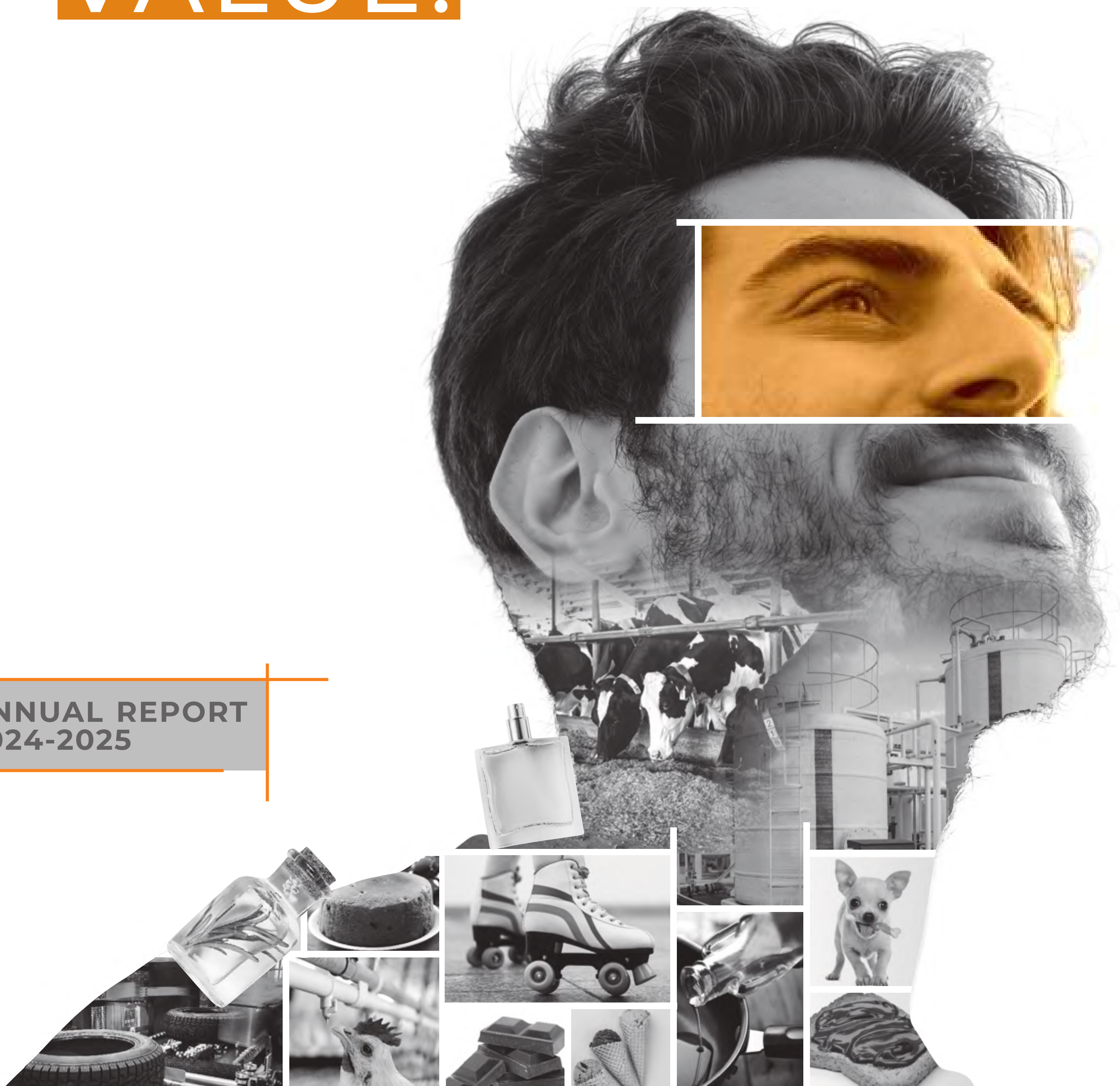
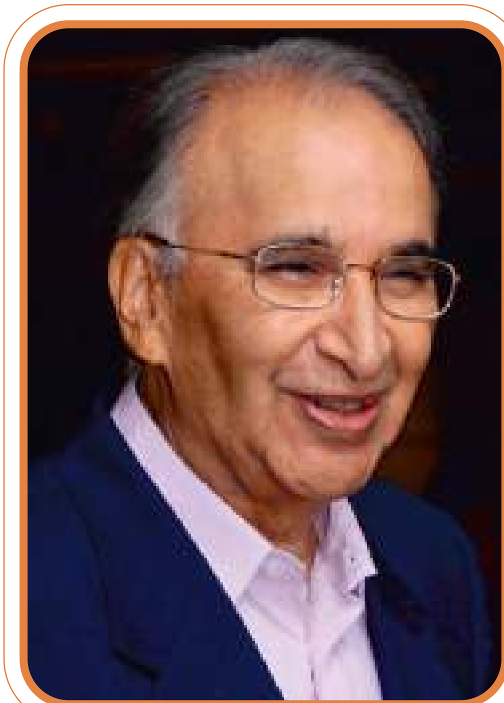
CFS Camlin Fine Sciences

INTEGRATING SOLUTIONS. ADDING VALUE.



ANNUAL REPORT 2024-2025



Subhash Dandekar

(3rd August 1938 – 15th July 2024)

Chairman Emeritus, Kokuyo Camlin Ltd.
Founder, Camlin Fine Sciences Ltd.

A visionary industrialist, *Dada* created one of India's most enduring and beloved brands.

He was a mentor and guide to many in the art and business world, especially the Camlin family.

His legacy will continue to be an inspiration to us.

TABLE OF CONTENTS

Corporate Information

Statutory Reports

Financial Statements

Investor Information

Market Capitalisation as on March 31, 2025	: NSE : ₹3,15,237.50 Lakh
CIN	: L74100MH1993PLC075361
BSE Code	: 532834
NSE Symbol	: CAMLINFINE
AGM Date	: August 08, 2025

To read the report online, please visit

https://www.camlinfs.com/investor-relations/annualReports/CFSL_AR_2024-25.pdf

Or, Simply scan the QR code

CORPORATE INFORMATION

Ashish Dandekar
Chairman & Managing Director

Harsha Raghavan
Non-Executive Non-Independent Director

Amol Shah
Independent Director

Radhika Dudhat
Independent Director^

Nirmal Momaya
Managing Director

Anagha Dandekar
Non-Executive Non-Independent Director

Joseph Conrad D'Souza
Independent Director

Jens Van Nieuwenborgh
Non-Executive Non-Independent Director#

Arjun Dukane
Executive Director Technical

Pradip Kanakia
Independent Director

Mahabaleshwar Palekar
Independent Director

Abeezar Faizullabhoy
Independent Director@

^ Appointed as an Independent Director of the Company w.e.f. March 12, 2025.
# Appointed as a Non-Executive Non-Independent Director of the Company w.e.f. March 12, 2025.
@ Appointed as an Independent Director of the Company w.e.f. February 4, 2025.

KEY MANAGERIAL PERSONNEL

Santosh Parab
Chief Financial Officer

Rahul Sawale
Company Secretary and VP - Legal

Registered Office:
Floor 2 to 5, In GS Point, CST Road,
Kalina, Santacruz East, Mumbai - 400 098
Tel No – 91-22-67001000
Fax: 91-22-28324404
www.camlinfs.com | secretarial@camlinfs.com
CIN: L74100MH1993PLCO75361

Works:
Plot No. D-2/3, M.I.D.C. Boisar Tarapur
(Dist. Thane) 401506

Plot No. Z/96/D, Dahej SEZ Ltd; Part-II, Tal. Varga,
Dist. Bharuch, Pin Code: 392130, Gujarat, India

Plot No. A-111, Ground Floor, Road No. 18,
Wagle Industrial Estate, Thane West, Thane - 400604
(Application Lab)

Plot No. N-165, M.I.D.C. Boisar Tarapur
(Dist. Thane) 401506 (R&D)

Auditors:
M/s Kalyaniwalla & Mistry LLP
Chartered Accountants, Mumbai

Banks and Financial Institutions:
- State Bank of India
- IndusInd Bank Limited
- Punjab National Bank
- Bank of India
- International Finance Corporation
- Export-Import Bank of India

Registrars and Share Transfer Agent:
M/s. MUFG Intime India Private Limited
(Formerly known as Link Intime India Pvt. Ltd.)
C-101, 1st Floor, C Tower, 247 Park, LBS Marg,
Vikhroli West, Mumbai – 400 083
Tel No. - +91 81081 16767
Toll-Free No.: 1800 1020 878
Email: rnt.helpdesk@in.mpms.mufg.com

INTEGRATING SOLUTIONS ADDING VALUE

In today's dynamic marketplace, industries and consumers alike face rising expectations for enhanced product freshness, its functional excellence, cleaner labels, and memorable sensory experiences. These evolving demands intensify challenges related to shelf life, safety, product performance, and quality across diverse sectors-from fast moving consumer products, and livestock farms to specialized industrial applications. We met those challenges successfully, and the year 2024-25 underscored the power of that integration. For us, adding value begins long before a finished product reaches the supermarket shelf; it means starting with one core chemistry and orchestrating it into multiple, high-impact benefits

Our integrated approach starts right at the upstream, rooted firmly in our captive production, where we manufacture diphenols in-house. This strategic capability enables us to channel science effortlessly into three synergistic business verticals. Our Specialty Ingredients division delivers over 200 tailored antioxidant blends branded as Xtendra® and NaSure® antioxidant blends, preserving the quality and extending the shelf life of food products, pet food, animal feed, and biodiesel. Our newly introduced range of functional excellence solutions under the brand name Ezential® has given us an opportunity to provide a broader basket of products for the bakery, oil & fats, chocolate, dairy, and confectionery industries.

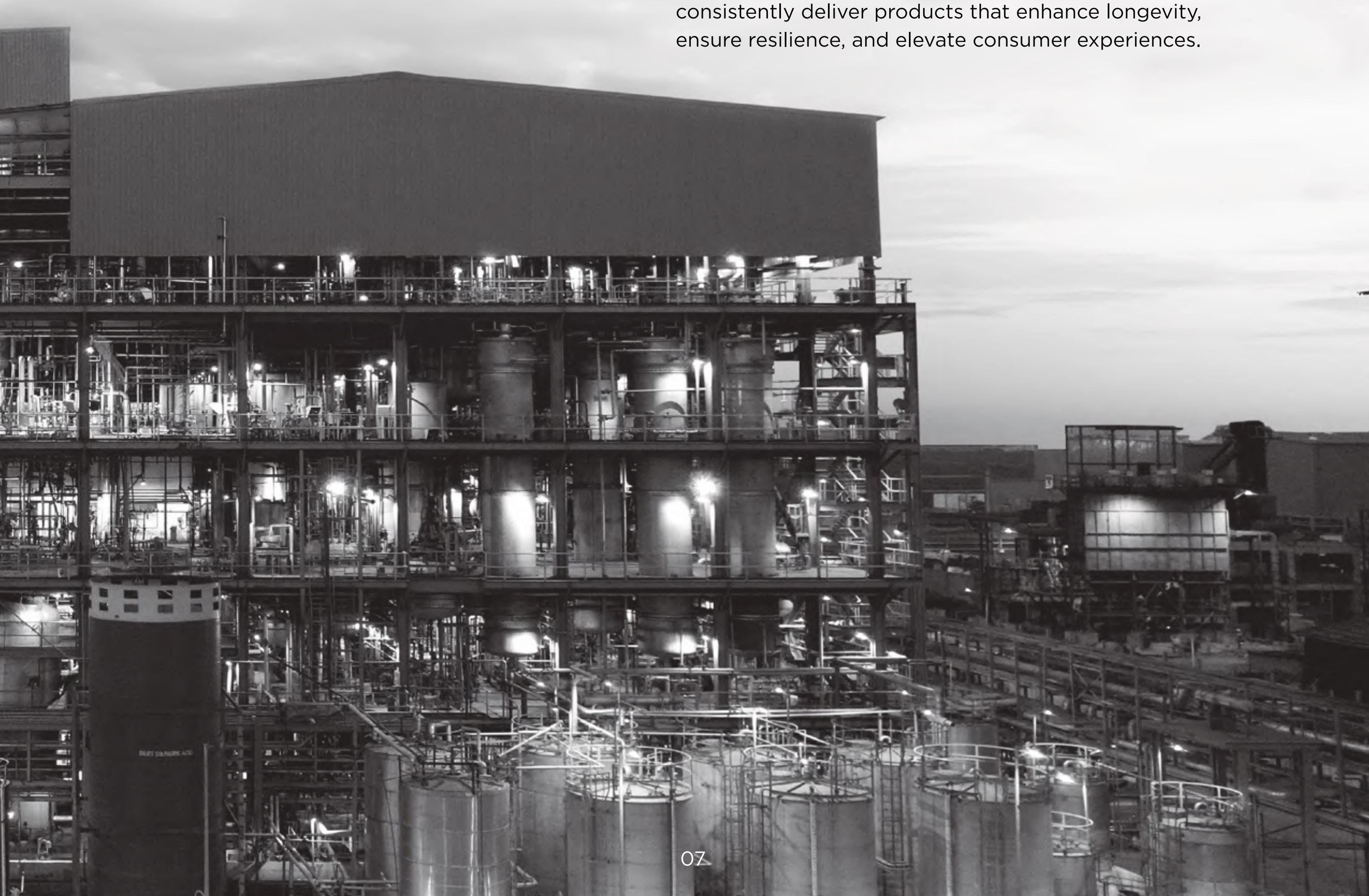
Our Performance Chemicals vertical provides Dinamic™ range derivatives including MEHQ, HQEE, Guaiacol for polymers, agrochemicals, and enhances performance in specialized coatings.

Finally, our Aroma Ingredients division, marketed under the brand adorr®, supplies vanillin, ethyl-vanillin, and nature-identical vanillin that enrich sensory experiences across food, favours, fragrance, agrochemicals, and pharmaceutical industries.

This comprehensive integration not only ensures dependable raw-material security and cost efficiency but also positions us as proactive co-creators alongside our customers. Our global customer service & application laboratories expedite innovation, allowing us to swiftly tailor high-impact solutions that precisely match evolving market needs. As a result, our business has evolved beyond a mere ingredient supplier into a trusted value architect.

Fiscal year 2025 saw this strategy bear fruit significantly, as blends and value-added solutions dominated our revenue mix, driven particularly by robust demand in pet-food sector and resilient performance across Asia-Pacific. The acquisition of Belgium-based Vitafor represents another pivotal step, strategically expanding our presence in European and African continents enabling holistic solutions from feed mill to livestock farms.

At CFS, integrating solutions isn't merely our business model-it's our endeavour. An endeavour that translates molecules into tangible, everyday improvements - animal performance, fresher foods, safer materials, cleaner fuels, and delightful sensory experiences, continuously reinforcing how integration truly adds value for our customers, partners, and the world we collectively serve. By bridging our foundational upstream chemistry with downstream market intelligence, application of people expertise, we consistently deliver products that enhance longevity, ensure resilience, and elevate consumer experiences.



ABOUT THE COMPANY

Understanding The Chemistry of Our Business

At CFS, chemistry is not just the foundation of what we do- it is the ethos through which we create enduring value. Headquartered in Mumbai and publicly listed in India, CFS has evolved from its origins as a division of Camlin Ltd. in 1984 into a global provider of shelf-life extension systems, aroma ingredients, and performance chemicals. Today, we operate at the convergence of science, sustainability, and strategic integration delivering solutions that are deeply embedded in the everyday essentials of life.

Across the global value chain, our customers' expectations have increased beyond the products such as longer shelf life, memorable sensory experiences, cleaner labels with minimal impact on environment. Meeting these expectations requires chemistry that does far more than supply of individual ingredients; it must be seamless integration of complex systems spanning food security, animal nutrition, advanced materials, and well-being.
We call this orchestrated approach the "molecular symphony"-an alignment of upstream science with downstream utility, where each molecule is a note in a larger composition of value. We, at CFS are the architects of integrated value. By conducting the molecular symphony with precision, purpose, and a commitment to sustainability, we create enduring benefits for our customers, our investors, and the communities we serve.
This potential has enabled us to grow our business by delivering high-impact solutions across food, nutrition, fragrance, fuel, and pharmaceuticals. From crafting core diphenols in-house to engineering blends that extend shelf life or enrich sensory profiles, we operate as conductors of value, ensuring each input serves a purpose across a broader system.

OUR DNA

VISION

To be the globally preferred, trusted, and integrated provider of reliable and innovative speciality ingredients, aroma ingredients, and performance chemicals.

MISSION

Be a vertically integrated provider of diverse high-quality innovative antioxidants & shelf-life extensions, aroma ingredients, performance chemical products and related solutions for food, animal nutrition, pet food, pharmaceutical and petrochemical industries globally. To have an in-depth product technical know-how, its applications, an intimate understanding of customer's needs and a wide global reach through superior sourcing, logistics and service.

CORE VALUES

CREDIBLE

Our integrated processes go through continual improvement to ensure excellent quality and steady supply of products, which makes us a trustworthy partner to our clients located all over the world.

COLLABORATIVE

Across cultures, we sincerely partner with clients as their extended team and work together to find locally suitable solutions.

RELIABLE

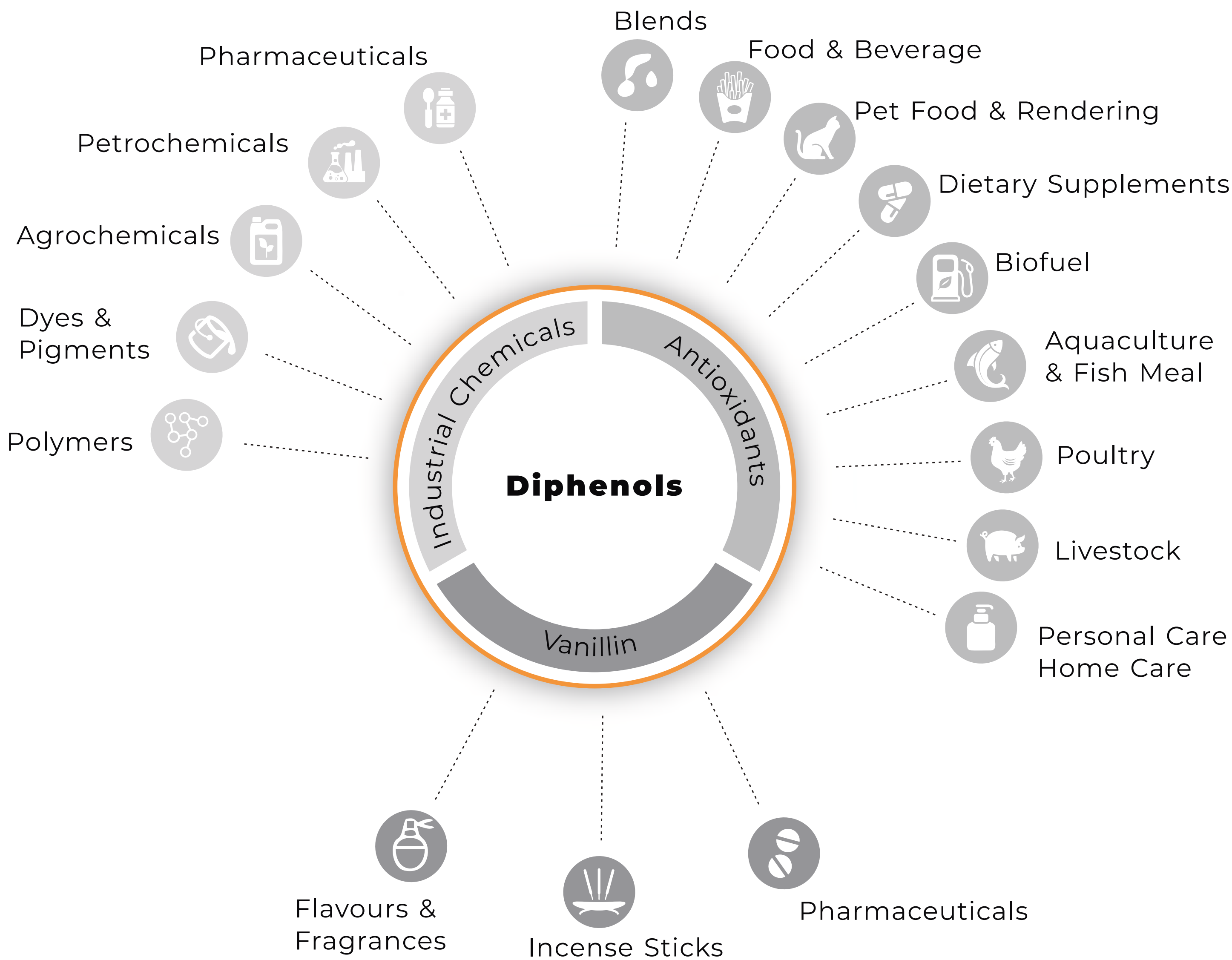
We strive hard to deliver on our commitments and ensure quality products with safety.

TRANSPARENT

We believe in inclusion and involve all our stakeholders-including yourselves, by providing relevant and accurate information.

₹1,66,653 Lakh Total Consolidated Revenue	**100+** Range of products
1,250+ Base of Satisfied Customers Worldwide	Serving to **80+** countries
Among Global Leaders in the Manufacturing of Antioxidants	**49,000+** Led by Integrated Global Production Capacity

CATERING TO DIVERSE INDUSTRIES THROUGH VERTICAL INTEGRATION



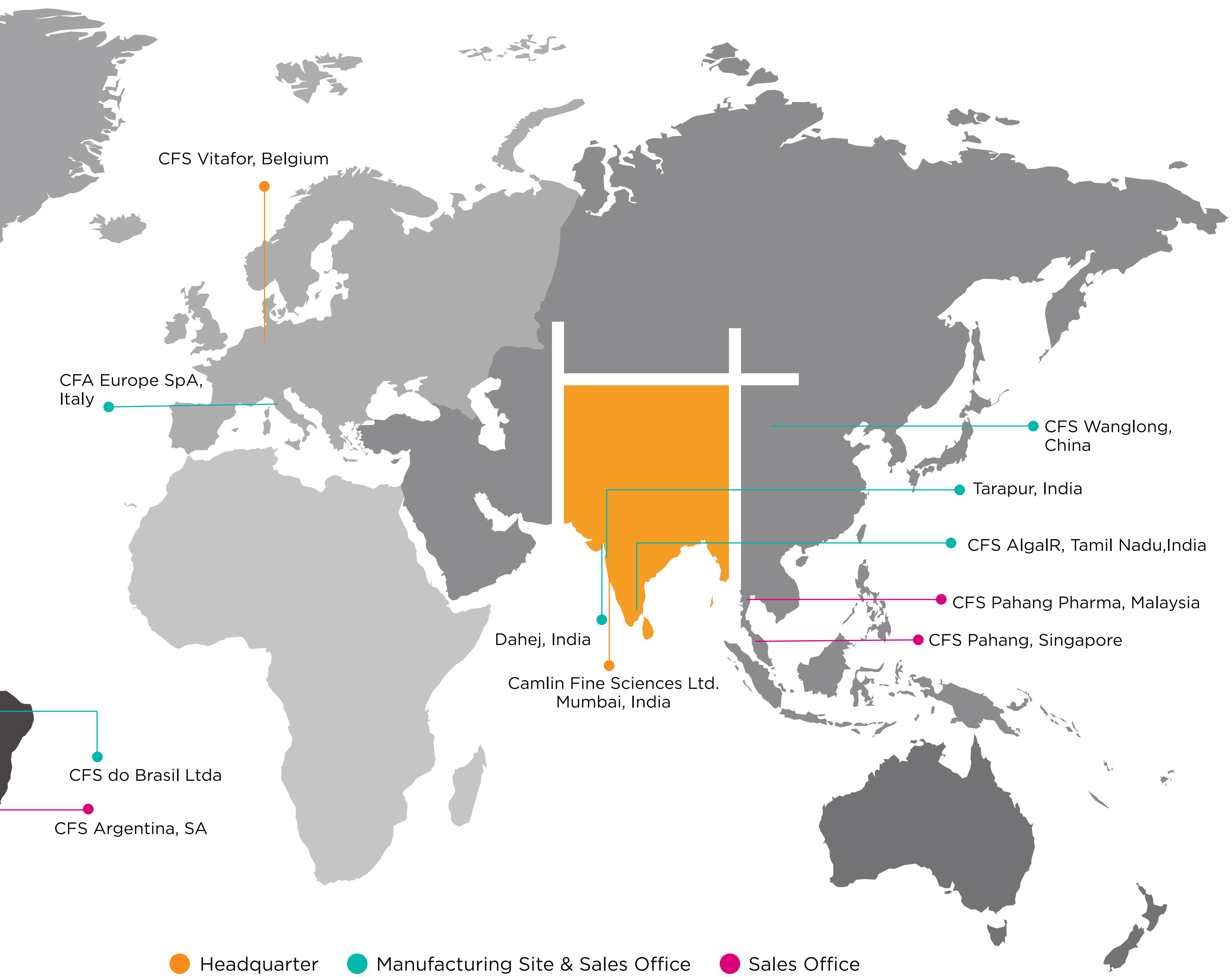
OUR GLOBAL FOOTPRINT

Rooted in Diverse Geographies

At CFS, our strength lies not just in where we operate but in how closely we align with our customers' needs across the world. With a strong and growing footprint across more than 80 countries, we blend global scale with local agility. Our facilities are strategically located in India, Italy, Brazil and Mexico, supported by a robust network of application labs and R&D centres across the Americas, Europe, and Asia. This allows us to respond faster, innovate closer to the customer, and offer tailor-made products that align seamlessly with end-use demands

Today, more than 1,250 customers from large global brands to fast-growing start-ups rely on CFS. They choose us because our worldwide network opens doors to new markets, our local know-how keeps products aligned with regional rules and consumer tastes, and our long-term partnership mindset helps both sides grow together.

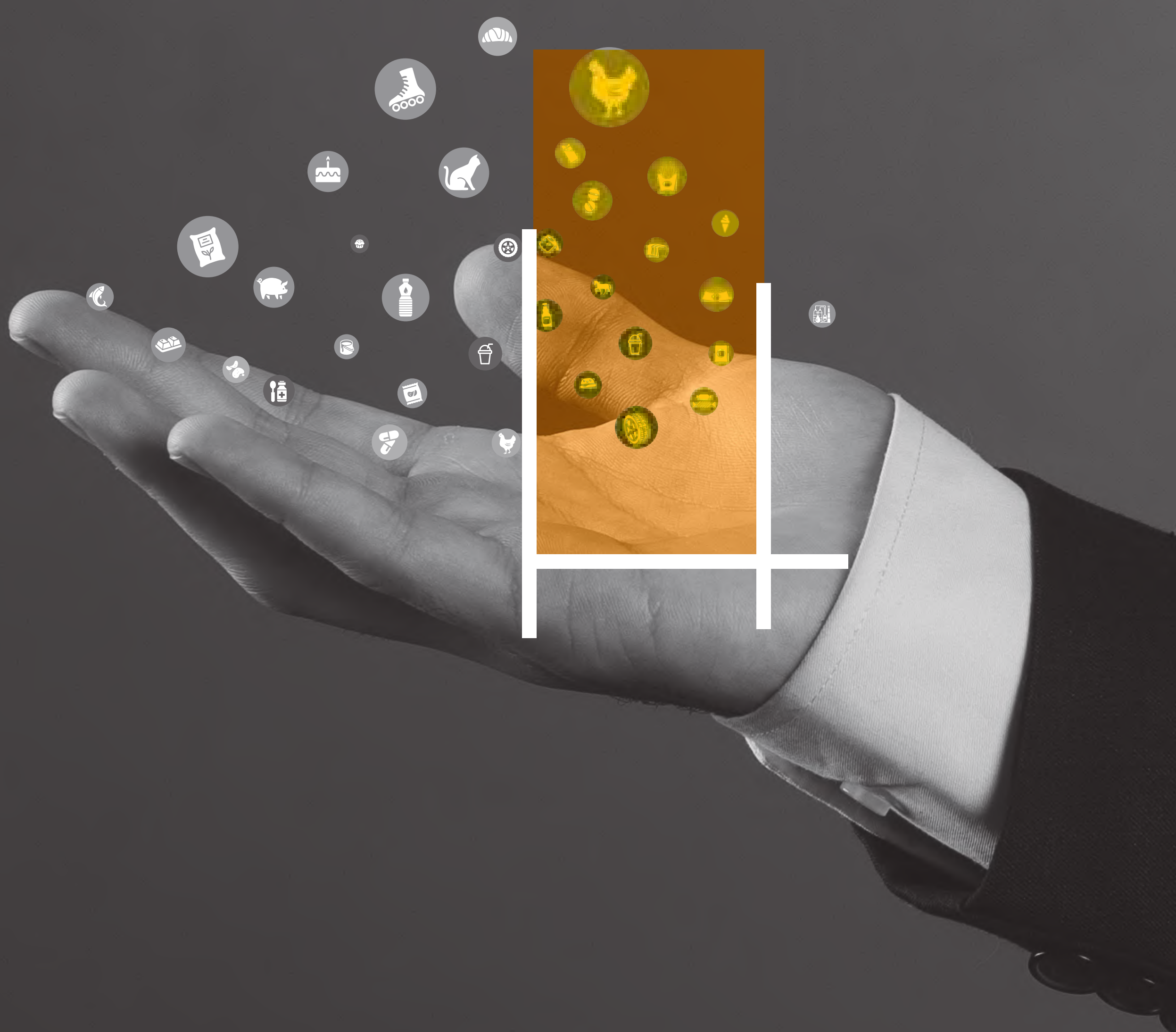
CFS AT A GLANCE ON THE MAP

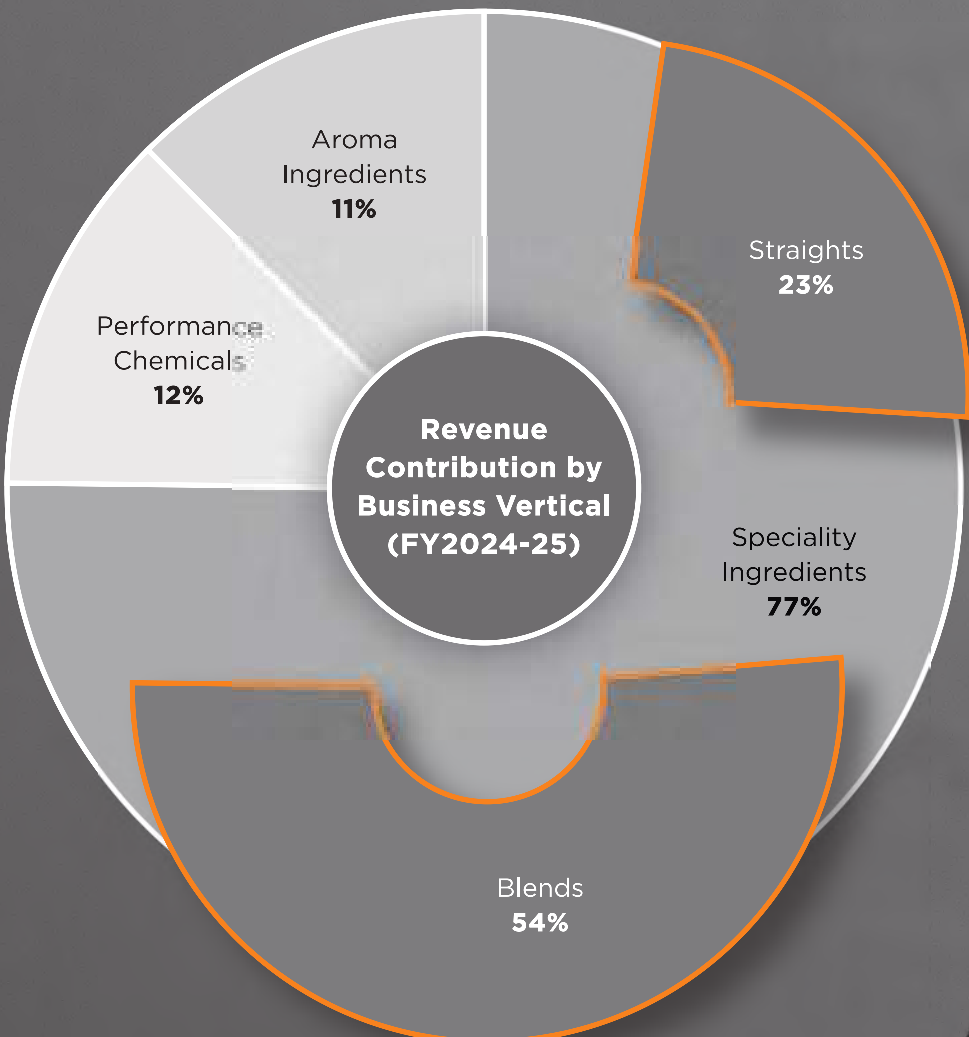


OUR DIVERSIFIED PRODUCT
OFFERINGS

Our value creation flows through three synergistic verticals:

- Specialty Ingredients, offering 200-plus tailor-made antioxidant and shelf-life systems for food, pet nutrition, biodiesel, and livestock.
- Performance Chemicals, providing derivatives that stabilise polymers, enhance coatings, and improve agrochemical efficiency
- Aroma Ingredients, supplying vanillin, ethyl-vanillin, and nature-identical extracts that enrich flavour and fragrance experiences




Revenue Contribution by Business Vertical (FY2024-25)
Aroma Ingredients 11%
Performance Chemicals 12%
Straights 23%
Speciality Ingredients 77%
Blends 54%

SPECIALTY
INGREDIENTS

Specialty Ingredients includes solutions for the food & beverage industries, pet food, animal feed , and biodiesel. These solutions enable food & feed safety, and its functional excellence, animal performance and nutrition. Delivered under well-established brands like Xtendra® and NaSure®, CFS produces both traditional and natural formulations tailored to meet the evolving clean-label and performance demands of global manufacturers. These solutions preserve colour, freshness, safety, and overall quality across diverse sectors, including chocolates, snacks, bakery, meat and poultry, spices, pet food, aquaculture, biodiesel, and animal feed.

The latest line of functional excellence solutions Ezential® has widened our product basket with our offering to bakery, dairy, oil & fats, chocolate, and confectionary industries.

We foresee a strong momentum in the biodiesel segment, driven by rising regulatory support for cleaner fuels, particularly in the EU and Latin America. CFS's Animal Nutrition business has been expanding beyond antioxidants, with an established presence in products such as toxin binders, mold inhibitors, pellet binders, growth promoters, moisture optimization and feed sanitization programmes across poultry, swine, ruminants, aqua, and pet food segments. The business experienced significant growth, with key product categories achieving double-digit expansion. The Company has also expanded its geographical footprint into Asia, Middle East, Russia and the Americas.

Furthermore, the business is solidifying its image to become a comprehensive solution provider from feed to farm through its programmes. In June 2024, CFS announced that its wholly owned subsidiary viz. Dresen Quimica SAPI De CV, Mexico (CFS Mexico) acquired 100% stake in Vitafor Invest NV, Belgium and its underlying subsidiaries/ associates. This strategic move signals CFS's commitment to fortify its position and drive substantial growth in the nutrition space providing holistic solution from feed mills to farms. It helps CFS to integrate Vitafor's assets and expertise by harmonising it into the Animal Nutrition business, strengthening CFS's expertise in shelf-life enhancement, feed safety, livestock nutrition and performance solutions.

Today, CFS has invested in equipment, analytical and technical services to support its customers on-ground. It is poised to significantly enhance the visibility and prominence of CFS's Animal Nutrition business in the global market.

North America led the division's growth, with pet food contributing over 55% of segment revenue, supported by increased demand for natural antioxidants, new customer acquisitions, and deeper distributor networks. Despite geopolitical challenges, South America delivered revenue and profit growth, reflecting the impact of business realignment measures implemented in FY 2022-23. In Asia-Pacific, steady volume growth was offset by pricing pressure in synthetic antioxidants. CFS responded with targeted initiatives expanding its customer base, onboarding new distributors, and intensifying focus on high-potential pet food & food markets. Through continued innovation and a global go-to-market strategy, CFS is reinforcing its position as a trusted speciality ingredients provider-blending science, strategy, and sustainability.

PERFORMANCE CHEMICALS

Performance Chemicals business provides diphenol derivatives for the polymer, agrochemical, coating, and pharmaceutical industries. These specialty chemicals serve functional roles such as stabilisation, oxidation resistance, and reactivity control, enabling improved product durability, performance, and processing efficiency.

Our Performance Chemicals portfolio is thoughtfully engineered to deliver targeted, high-impact functionalities across a diverse range of applications. Far from conventional industrial chemicals, these specialty solutions are tailored to meet the precise needs of modern manufacturing and innovation-led industries. By enhancing operational efficiency, enabling cost optimisation, and supporting sustainable practices, our Performance Chemicals play a vital role in empowering our customers to build smarter, cleaner, and more efficient products.

We anchor this exacting science in a fully integrated platform that starts with our own Diphenols (Hydroquinone and Catechol) and flows into a wide slate of downstream derivatives such as MEHQ, TBC, HQEE, Chloranil, Guaiacol and Veratrole.
Our Performance Chemicals division continues to be a core part of who we are at CFS.

Despite the prolonged closure of our Diphenol facility in CFS Europe, the strength in Performance Chemicals has not diminished due to our Diphenol manufacturing facility at Dahej, which was contemplated as a mitigating step for vagaries of European operations

Despite these headwinds, we remain focused and steadfast in our long-term growth strategy. As part of its forward strategy, the Company is advancing its Diphenol value chain by expanding downstream product offerings and boosting manufacturing capacity through selective debottlenecking initiatives. These efforts are designed to drive portfolio diversification, operational efficiency, and global competitiveness while aligning with the 'Make in India' vision to deliver high-quality, value-added solutions to international markets.

AROMA INGREDIENTS

Food and fragrances are the most positive stimulants for the five senses of human anatomy. Aromatic ingredients are the invisible hand behind some of the most memorable sensory experiences in our lives. Aroma Ingredients focuses on business like vanillin and ethyl-vanillin, which are core to the Food and Beverages, Flavor and Fragrance, Personal Care and Pharmaceuticals industries.

These ingredients are used to deliver distinctive sensory appeal, consistency, and stability in formulations ranging from chocolates and baked food to perfumes, medicated syrups, and fungicides.

With a growing global demand for sustainable, and high-performing aroma molecules, CFS is proud to be at the forefront, blending science with creativity to deliver value consistently. Over the years, our Company has perfected clean, environment-friendly processes for developing these ingredients.

By virtue of strong vertical integration from key raw materials to finished products, CFS introduces its adorr® vanillin range, manufactured at a state-of-the-art facility in Dahej, India.

The business of Aroma Ingredients remains the major growth driver of CFS. Following the launch of Vanillin in January 2023, CFS has grown revenue from Aroma Ingredients at a steady pace. In FY 2024-25, the revenues from Aroma Ingredients stood at ₹ 17,581 lakh as against ₹ 3,465 lakh in FY 2023-24. This was despite the most challenging economic period, where the market was impacted by predatory pricing and excessive dumping by the Chinese Vanillin manufacturers.

However, the recent anti-dumping duty being levied by the governments of the USA and the European Union augurs well for CFS, as it is the only non-Chinese manufacturer. The pricing environment remains in flux, with continuing pricing pressure by Chinese manufacturers in other geographies.

This challenging environment has not deterred CFS, as it has successfully positioned and promoted its adorr® range of vanillin products, primarily by differentiating itself through its value proposition.

In FY 2024-25, the company has aggressively re-entered the markets with strong traction, backed by high-quality, enhanced processes and a focussed customer-centric approach. Wins of key accounts in segments, both in Flavour and Fragrance (F&F) and Food & Beverages (F&B), will contribute further to our performance, backed by a robust ESG and sustainability framework.

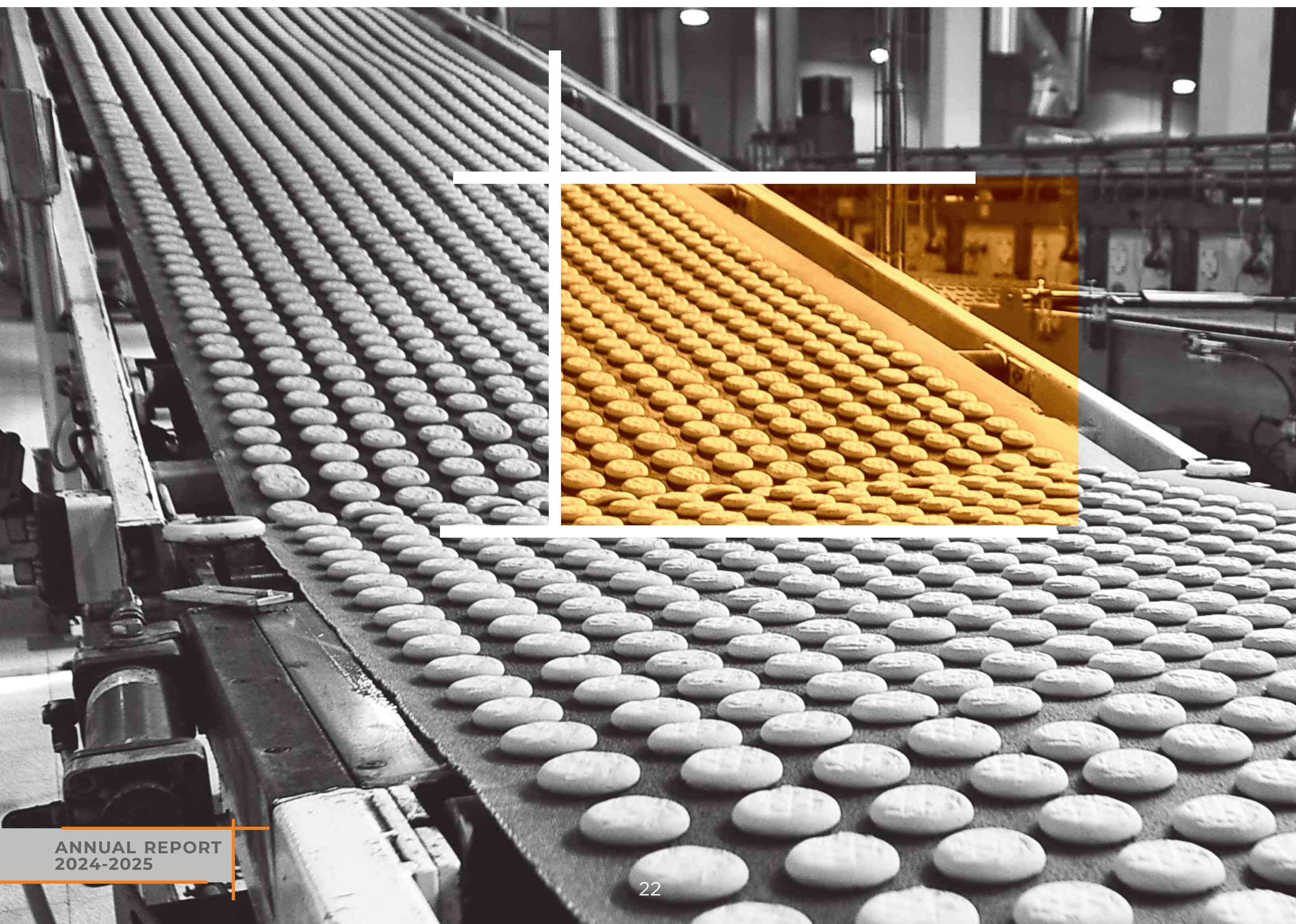
The revenues are expected to steadily grow in FY 2025-26, with stabilisation of the pricing environment, gaining of market share, and redefinition of geographical demand.

CFS is also advancing new product development into new fragrance chemicals to boost its revenue. CFS's ability to anticipate and respond to industry trends remains the main pivot driving revenue growth.

The entire effort is further strengthened by the focus on capacity optimisation, by improving operational efficiencies, enhancing quality output, and consequently pursuing further growth in regions with high demand and applications.

INNOVATION AT WORK

The fiscal year 2024–25 reaffirmed our commitment to innovation and operational excellence. Guided by our all-inclusive vision, we focussed our R&D and manufacturing effort on three interlinked priorities: strengthening vertical integration to secure key raw materials, accelerating product development to deliver differentiated ingredients, and optimizing core processes to raise quality, efficiency, and sustainability across every plant. By advancing these capabilities, we are not only enriching our product portfolio but also positioning CFS to meet the evolving demands of global markets with confidence. This disciplined approach reinforces our standing as a trusted partner to the food & feed, pet food, fragrance, fuel, and pharmaceutical industries and underscores our role as a leader in the specialty chemicals arena.



Powered by Vertical Integration

At CFS, vertical integration is the cornerstone of our strategy, allowing us to control every critical step from core diphenol chemistry to advanced downstream products. This end-to-end approach fortifies supply security, elevates quality, and accelerates innovation.
We have deepened our captive use of key intermediates, ensuring reliable raw material access even in volatile markets. We continue to invest, both organically and through acquisitions, reinforcing our position in high-value additives and solutions. Our forward integration into tailor-made vanillin blends and custom antioxidant formulations is reshaping our business model, unlocking higher margin opportunities and deepening partnerships with customers seeking performance-driven, sustainable solutions.

Accelerating Product Development

Innovation is embedded at the core of all our operations. Our dedicated Research & Development Centre in Tarapur, along with the our Global Customer Service & Application Laboratories, serve as the backbone of our customer-focused innovation strategy. These facilities play a pivotal role in developing solution-oriented, value-added technologies, particularly in food, pet food, and animal nutrition segments. Our teams dedicatedly work to create tailored antioxidant systems that address evolving shelf-life and quality preservation challenges.
We have made significant strides in delivering locally compliant solutions for edible oils, including the anti-crystallizer, which is already making a significant impact for the edible oil industry. Our functional excellence solutions continue to unlock opportunities across diverse applications such as bakery, chocolate, confectionery and dairy.

Our commitment goes beyond product development as we relentlessly build tailored, value-driven partnerships that reflect our deep expertise and unwavering dedication. We invite customers to our state-of-the-art laboratories for immersive visits, offering first-hand insight into our product development, analytical, and application capabilities. We also provide focussed training to our field force and distribution partners. We are not just a supplier - we are a strategic partner in innovation.

Process Optimization Initiatives

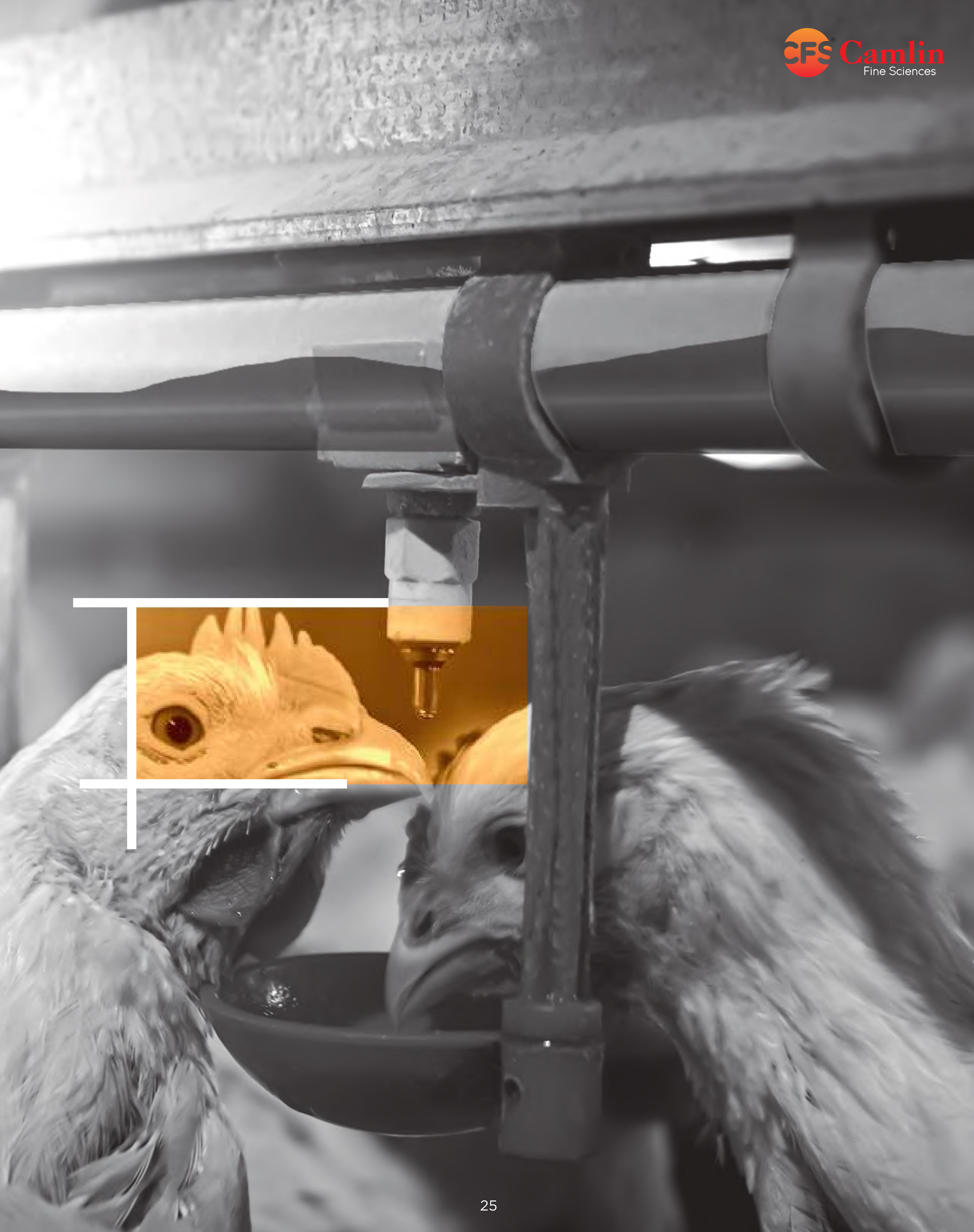
Continuous improvement is integral to our manufacturing philosophy, driving higher yields, tighter specifications, and stronger sustainability credentials. Our new Dahej facility for Vanillin and Ethyl Vanillin operates under a structured enhancement programme, charting a future-oriented roadmap for efficiency gains. A novel, high-selectivity route for HQ derivatives developed through cross-functional collaboration is under evaluation and represents a significant capability boost.
R&D breakthroughs have delivered a pioneering zero-liquid-discharge process for dyes and pigments industry, effectively managing impurity challenges while reducing environmental impact.
In the Animal Nutrition segment, efforts were directed toward refining product offerings to better cater to shifting customer requirements and evolving market dynamics.

OPENING NEW FRONTIERS IN FEED & NUTRITION- VITAFOR'S ACQUISITION

At CFS, we believe that every strategic move must sharpen our edge expanding our reach while elevating the value we bring to our customers.
Our acquisition of 100% stake in Vitafor Invest NV, along with its subsidiaries, including Vitafor NV, AddiTech NV, Vitafor China, Europe Bio Engineering BV and Vial Sàrl completed through our Mexican subsidiary Dresen Quimica SAPI de CV on June 11, 2024, exemplifies this conviction. With this acquisition, we have not only entered the dynamic animal-feed and pet-nutrition segments in Europe and Africa, but also strengthened our innovation pipeline and market agility.

Strategically located near the Port of Antwerp, Vitafor adds a strong European manufacturing and distribution platform to CFS's global network, enhancing its reach in high-growth animal nutrition markets. This acquisition is not just about expanding geography; it represents the integration of capabilities. Vitafor's specialised portfolio-spanning feed ingredients, nutritional products, hygiene solutions, and disinfectants, complements CFS's strengths in antioxidants and performance enhancers, creating a comprehensive product suite that caters to poultry, swine, ruminants, aquaculture, and pet nutrition segments.

The early outcomes of the Vitafor acquisition have been encouraging. In FY 2024-25, the business contributed ₹8488 lakh in revenue, reflecting its alignment with CFS's strategic priorities and operational focus in animal nutrition. This performance builds on CFS's successful acquisition of Dresen Química in 2016, which deepened its presence in Mexico, Central America, and the Andean region. Vitafor is well positioned to act as the next catalyst in this global expansion journey. Beyond its financial contribution, the acquisition reinforces CFS's vision of becoming a trusted partner in delivering safe, functional, and sustainable feed systems. By harnessing Vitafor's established supply networks and technical expertise, CFS is now better equipped to provide science-backed, high-impact solutions with enhanced proximity to customers.



ENVIRONMENT, SOCIAL & GOVERNANCE ESG

Environment
CFS remains unwavering in advancing its ESG objectives, with a clear target of sourcing 100% renewable electricity for every manufacturing site by 2030. We have already begun laying the groundwork by exploring the optimal mix of on-site generation, green power purchase agreements, and certified renewable energy credits. This comprehensive approach will ensure the transition is both effective and enduring.

While renewable energy is our flagship objective, we are equally committed to minimizing our broader environmental footprint. In food applications, our R&D teams are leading innovations in shelf-life extension technologies that help prevent spoilage and reduce waste. Meanwhile, our animal nutrition experts are advancing feed additives that enhance livestock health, hygiene, and feed-conversion efficiency—delivering measurable benefits for both producers and the planet. Increasing the organic product basket also remains our endeavour, which is being achieved through interesting acquisitions in different geographies.

Together, these efforts form a holistic and forward-looking approach to sustainability, one that aligns immediate operational advancements with our long-term climate commitments.

Social
Our social impact stems from meaningful partnerships and a strong belief in shared progress. Through collaborations with organizations such as Akhil Bharatiya Vanavasi Kalyan Ashram, and the Institute of Chemical Technology, we contribute to education, healthcare, and overall community well-being in lasting, tangible ways.

Within our organization, we nurture the same spirit of care by prioritizing the health and wellness of our people. Our comprehensive wellness programme includes expert nutrition guidance, personalized diet plans, access to gym facilities, and routine health screenings. By investing both externally in our communities and internally in our teams, we are building healthier societies and fostering a more resilient, engaged workforce.

Governance
Strong governance is the foundation of our sustainability journey. Our Board of Directors comprises leaders from diverse technical and commercial backgrounds. Their combined expertise guides our strategy and upholds our commitment to integrity. Regular, solutions-focused sessions empower the Board to refine corporate policies, strengthen risk management, and maintain alignment with our ESG goals. By embedding ethical decision-making and transparent accountability into our culture, we are not only creating a business that is resilient in today's environment, we are also building one that's fully prepared to meet the evolving expectations of tomorrow's stakeholders.

Camlin Fine Sciences

BOARD OF DIRECTORS

Ashish Dandekar

Chairman & Managing Director

Ashish Dandekar is a B.A. in Economics & Management Studies from Temple University, USA. With 30+ years of experience in Pharmaceuticals and Fine Chemicals industries, he excels in Business Planning, Information Systems, Research & Development, Product Development, and Marketing.

Anagha Dandekar

Non-Executive Non-Independent Director

Anagha Dandekar holds an M.B.A. in Finance from the University of South Carolina, USA, and is the President and Co-founder of Hardware Renaissance, a manufacturer of high-end, handcrafted door hardware and accessories.

Nirmal Momaya

Managing Director

Nirmal Momaya is a Chartered Accountant, holds a B.Com degree and is a seasoned professional with 30+ years of experience in finance, taxation, audit, and management consultancy. As the current MD of CFS, he has been instrumental in providing strategic guidance and direction to the company on all significant business matters.

Pradip Kanakia

Independent Director

Pradip Kanakia holds memberships in the Institute of Chartered Accountants in England & Wales as well as in India. In his 35+ years career, he has served in leadership positions at Price Waterhouse and KPMG, leveraging his expertise in Strategy, Transformation, Performance Management, Accounting, Auditing, Reporting, Controls, Compliance and Governance.

Arjun Dukane

Executive Director - Technical

Arjun Dukane is a Chemical Engineer with an extensive career of 30+ years in the Chemical Industry. He has been a part of CFS for 15+ years and is contributing to the organization's success with his knowledge, expertise, and experience.

Amol Shah

Independent Director

Amol Shah holds a B.Sc. (Electronics Engineering) degree from the University of Kent, Canterbury, and an M.B.A. from the University of Southern California. He has 30+ years of experience in human healthcare, flavours/fragrances compounds, plant protection, and water treatment chemicals.

Harsha Raghavan

Non-Executive Non-Independent Director

Harsha Raghavan is an M.B.A. and M.Sc. in Industrial Engineering from Stanford University, a B.A. from the University of California at Berkeley, where he double majored in Computer Science & Economics. He is currently the Managing Partner of Convergent Finance LLP and was the founding MD & CEO of Fairbridge Capital Private Limited (a Fairfax Company).

Joseph Conrad D'Souza

Independent Director

Joseph Conrad D'Souza holds an MBA, an M.Com. Degree, a Diploma in Financial Management and is a Graduate of the Senior Executive Programme from the London Business School. He was an erstwhile Member of Executive Management and Ex-Chief Investor Relations Officer of HDFC Limited.

Mahabaleshwar Palekar

Independent Director

Mahabaleshwar Palekar, a chemical engineer, holds a doctorate degree from the University Department of Chemical Technology (UDCT now ICT) Mumbai. With 30+ years of experience, he excels in intricate techno-commercial aspects of the specialty chemicals business. His vast knowledge, expertise, and successful collaborations underscore his invaluable role in driving growth and innovation.

Radhika Dudhat

Independent Director^

Ms. Radhika Dudhat graduated from the University of Bombay Faculty of Life Sciences, a law graduate from the University of Bombay and a Postgraduate from the University of Cambridge and Harvard University. She is a Partner with Shardul Amarchand Mangaldas & Co. and has extensive experience in transactional, regulatory and legal risk management advisory. Over the years she has developed the practice of legal risk management to assess and advise in the management of legal risk pertaining to sensitive and complex transactional, corporate governance, regulatory, business and reputational issues.

Abeezar Faizullabhoy

Independent Director@

Abeezar Faizullabhoy holds a Bachelor of Law degree from the University of Mumbai and is a qualified Solicitor from the Bombay Incorporated Law Society. He is a Senior Partner at Argus Partners (Solicitors & Advocates) in Mumbai and a former partner at J Sagar Associates. With extensive experience of over 33 years in corporate and commercial law, litigation, and mergers and acquisitions (M&A), he has built a distinguished career in the legal field.

Jens Van Nieuwenborgh

Non-Executive Non-Independent Director#

Mr. Jens Van Nieuwenborgh holds Master's degree in business administration from Harvard University (USA) and Master's degree in science from Ghent University (Belgium). He has served as board member of several companies in India and Europe and is having vast experience in the field of business administration, finance and operations.

^ Appointed as an Independent Director of the Company w.e.f. March 12, 2025.

@ Appointed as an Independent Director of the Company w.e.f. February 4, 2025.

Appointed as a Non-Executive Non-Independent Director of the Company w.e.f. March 12, 2025.

FINANCIAL
HIGHLIGHTS

STANDALONE (₹ IN LAKH)	2024-25	2023 - 24	2022 - 23	2021 - 22	2020 - 21
Revenue from operations	88,649.13	77,326.21	78,943.57	68,550.81	60,004.83
Earnings before Exceptional items, Finance Cost, Tax, Depreciation and Amortisation (EBITDA)	7,060.22	2,712.94	12,755.76	7,748.23	6,187.27
Earnings before Exceptional items, Finance Cost and Tax (EBIT)	1,807.56	(2,226.06)	9,473.66	5,079.95	4,258.97
(Loss) / Profit before Exceptional items & Tax	(2,742.84)	(5,770.40)	6,662.60	3,607.71	1,552.14
Exceptional Items	9,600.21	192.84			
(Loss) / Profit Before Tax	(12,343.05)	(5,963.24)	6,662.60	3,607.71	1,501.82
(Loss) / Profit After Tax	(7,631.05)	(5,138.92)	4,755.47	2,586.98	828.12
Other Comprehensive Income	(54.04)	(4.46)	(65.96)	(15.16)	(37.97)
Total Comprehensive Income	(7,685.08)	(5,143.38)	4,689.51	2,571.82	790.15
ASSETS					
Net Fixed Assets	56,671.33	57,669.99	58,322.46	30,444.61	29,373.07
Capital Work in Progress	909.95	3,126.13	2,818.02	20,669.30	1,844.26
Investment Property	216.13	-			
Investments (Non-Current)	6,353.41	7,986.77	8,179.55	8,177.73	7,356.42
Other Non-Current Assets	5,778.96	2,366.27	2,488.49	3,247.31	2,300.58
Investments (Current)	3,801.28	-	-	-	-
Other Current Assets	89,137.18	85,843.04	87,365.19	71,847.43	65,797.12
Assets Held For Sale	-	207.19	207.19	207.19	-
Total	**1,62,868.24**	**1,57,199.39**	**1,59,380.90**	**1,34,593.58**	**1,06,671.45**
EQUITY					
Equity Share Capital	1,879.21	1,674.65	1,570.93	1,569.84	1,274.98
Other Equity	84,347.71	69,896.75	62,643.28	57,664.33	45,188.57
Total	**86,226.92**	**71,571.40**	**64,214.21**	**59,234.17**	**46,463.55**
LIABILITIES					
Borrowings (Non-Current)	17,185.96	22,230.80	29,231.11	25,827.21	16,273.39
Other Non-Current Liabilities	1,503.11	2,651.32	2,978.98	2,359.69	1,360.82
Borrowings (Current)	26,995.67	26,931.59	31,202.81	19,005.31	21,020.68
Other Current Liabilities	30,956.58	33,814.28	31,753.79	28,167.20	21,553.01
Total	**76,641.32**	**85,627.99**	**95,166.69**	**75,359.41**	**60,207.90**
Networth	86,226.92	71,571.40	64,214.21	59,234.17	46,463.55
Face Value per Share	1.00	1.00	1.00	1.00	1.00
Basic Earnings Per Share	(4.41)	(3.04)	3.18	2.14	0.67
Diluted Earnings Per Share	(4.36)	(3.00)	3.14	2.10	0.60
Book Value Per Share	45.88	42.74	40.88	37.73	36.44
Market Price Per Share	167.75	89.25	127.45	139.45	140.45
Shareholders (Numbers)	58,111	58,165	52,921	55,277	39,382

CONSOLIDATED (₹ IN LAKH)					
	2024 - 25	**2023 - 24***	**2022 - 23**	**2021 - 22**	**2020 - 21**
Revenue from operations	1,66,652.66	1,45,391.22	1,68,156.40	1,41,208.91	1,18,710.31
Earnings before Exceptional items, Finance Cost, Tax, Depreciation and Amortisation (EBITDA)	20,811.25	18,360.21	21,310.96	15,280.84	18,193.34
Depreciation	6,383.89	5,635.29	6,251.21	5,596.47	4,429.42
Earnings before Share of Profit / (Loss) of Associate, Exceptional items, Finance Cost and Tax (EBIT)	14,427.36	12,724.92	15,059.75	9,684.37	13,763.92
Share of Profit / (Loss) of Associate	44.22	-	-	-	-
Profit/(Loss) before Exceptional items & Tax	5,928.62	5,859.21	9,005.54	9,411.18	10,509.57
Exceptional Items	981.52	-			
Profit/(Loss) Before Tax	4,947.10	5,859.21	8,037.70	9,397.85	10,509.63
Profit /(Loss) After Tax	4,940.45	5,296.05	3,981.04	6,037.19	6,535.80
Other Comprehensive Income	(1,223.49)	1,796.41	2,023.15	(776.56)	11,350.04
Total Comprehensive Income#	(17,035.43)	(8,691.10)	6,004.19	5,260.63	17,885.84
ASSETS					
Net Fixed Assets	70,159.76	81,665.29	85,980.16	60,152.89	58,366.54
Capital Work in Progress	972.67	4,556.45	4,083.62	21,471.10	2,367.71
Investment Property	216.13	-	-	-	-
Investments (Non-Current)	2,296.87	787.58	795.88	722.55	735.88
Other Non-Current Assets	10,393.88	8,096.38	6,368.35	8,307.69	7,220.82
Investments (Current)	3,801.28	-	-	-	-
Other Current Assets	1,14,538.09	99,859.51	1,08,574.67	89,146.86	79,469.49
Assets Held For Sale	-	207.19	207.19	207.19	-
Total	**2,02,378.68**	**1,95,172.40**	**2,06,009.87**	**1,80,008.28**	**1,48,160.44**
EQUITY					
Equity Share Capital	1,879.21	1,674.65	1,570.93	1,569.84	1,274.98
Other Equity	88,288.09	84,800.43	80,366.47	73,223.56	63,065.10
Total	**90,167.30**	**86,475.08**	**81,937.40**	**74,793.40**	**64,340.08**
Non-Controlling Interests	(2,689.37)	(780.04)	471.04	1,711.91	6,974.95
LIABILITIES					
Borrowings (Non-Current)	26,830.33	33,271.85	40,809.53	38,764.72	27,324.97
Other Non-Current Liabilities	3,449.27	2,978.03	3,493.19	5,213.12	1,757.17
Borrowings (Current)	37,734.19	32,493.91	37,149.10	23,560.31	26,465.37
Other Current Liabilities	46,886.96	40,733.57	42,149.61	35,964.82	21,297.90
Total	**1,14,900.75**	**1,09,477.36**	**1,23,601.43**	**1,03,502.97**	**76,845.41**
Networth	90,167.30	86,475.08	81,937.40	74,793.40	64,340.08
Face Value per Share	1.00	1.00	1.00	1.00	1.00
Basic Earnings Per Share	2.89	2.65	3.45	4.61	4.13
Diluted Earnings Per Share	2.86	2.62	3.41	4.53	3.68
Book Value Per Share	47.98	51.64	52.16	47.64	50.46
Market Price Per Share (NSE)	167.75	89.25	127.45	139.45	140.45
Shareholders (Numbers)	58,111	58,165	52,921	55,277	39,382

* Financial Results for FY 2023-24 has been re-stated to disclose continued operations & discontinued operations
# Total Comprehensive Income for FY 2024-25 and FY 2023-24 includes loss from discontinued operations (FY 2024-25 - ₹20,752.39 Lakh & FY 2023-24 ₹15,783.56 Lakh).

NOTE FROM THE LEADERSHIP

Ashish Dandekar
Chairman &
Managing Director

It is with pride and privilege that we present the Annual Report for FY2024-25.

The global chemical sector has endured yet another year of volatility and uncertainty. Prolonged macroeconomic softness, inflationary pressures, and oversupply, especially from Chinese producers continued to suppress margins across key segments. Concurrently, supply chain disruptions driven by geopolitical instability further lead to complications in our global operations. Nevertheless, these headwinds also presented opportunities for resilient, strategically oriented businesses like ours to strengthen market position and build our readiness for the future.

To address these challenges head-on, we remained sharply focussed on levers within our control, optimizing our product portfolio for higher-value applications, improving operational efficiency, and strengthening fiscal prudence. Through disciplined working capital management, tightening inventory cycles, optimizing receivables, and controlling costs, we significantly improved our cash flow position. In parallel, the successful completion of our rights issue not only reflected strong investor confidence but also allowed us to strategically deleverage. These actions yielded tangible outcomes.
We delivered consolidated revenue growth of 15% YoY, reaching ₹ 1,66,653 lakh, and expanded our adjusted EBITDA by 13% to ₹ 20,811 lakh, sustaining a healthy EBITDA margin of 12.5% from our continuing operations.

Profitability remained subdued due to prudential provisioning of our discontinued operations of Cash Generating Unit in CFS Europe and the Vanillin manufacturing facility of CFS Wanglong China. The negative carry on the net worth was addressed by the aforesaid Rights Issue, which helped in avoiding deterioration in the tangible net worth.

Nirmal Momaya
Managing Director

In our Specialty Ingredients vertical, we are deepening our leadership position by remaining the preferred partner for antioxidants. More importantly, we are accelerating our transition toward high-margin blends and additives—products tailored to meet the nuanced needs of sectors such as food, pet food, biodiesel, livestock, and aquaculture. I am delighted to share that the Specialty Ingredients segment once again emerged as our largest revenue contributor, generating ₹ 1,26,047 lakh.
The strategic pivot towards Blends has begun to pay off.
Blends revenue surged to ₹ 87,840 lakh, solidifying its place as the dominant force within this vertical. In contrast, while revenues from commodity Straights moderated to ₹ 38,207 lakh, the shift was intentional and aligned with our margin-focused strategy.
Another highlight of the year was the successful integration of Vitafor. In its first year, Vitafor contributed ₹ 8,488 lakh in revenue, validating our strategic foresight. More than just a revenue stream, Vitafor has opened direct access to premium markets in Europe and Africa in the pet food and animal nutrition segments.
It also complements our existing operations in Mexico, creating valuable synergies that we are excited to nurture further.

As part of our ongoing growth strategy, we are expanding the diphenol chain within our Performance Chemicals portfolio.
This expansion includes the launch of innovative products such as CME, Chloranil, and Naphthol, each designed to enhance our offering and cater to evolving market needs. To support this growth, we continue to optimize our manufacturing capacity through targeted debottlenecking initiatives. These improvements not only increase efficiency but also align with the 'Make in India' initiative, as we emphasize indigenous production of high-value, performance-driven solutions. These strategic efforts have yielded tangible results. Our Performance Chemicals segment, which recorded revenues of ₹ 19,560 lakh, remains a strong contributor to our long-term profitability, reinforcing the value of our focussed innovation and operational excellence.

In Aroma Ingredients, we continue to drive innovation-led growth. Our focus remains on developing a differentiated vanillin portfolio, including ethyl-vanillin and clove-derived natural vanillin, offering sustainable, customized solutions for evolving global needs. This year marked a key operational milestone with our Dahej vanillin facility achieving steady-state operations, contributing ₹ 17,581 lakh in revenue. With a clear roadmap and strong market signals, we are well-positioned to achieve optimal capacity utilization. Recent anti-dumping measures in key Western markets have shifted global demand toward reliable, high-quality suppliers further reinforcing CFS' position as a trusted partner.

Our global footprint continues to evolve in step with regional opportunities, and we pleased to share encouraging developments across our key markets. India remains the cornerstone of our operations, with strong and consistent demand across the food, pharmaceutical, and animal nutrition sectors. This enduring strength reflects our deep market integration and the trust we've built across value chains. In North America, we saw healthy traction, particularly in antioxidant blends fuelled by successful onboarding of new customers. This momentum underscores the relevance of our solutions in a mature yet competitive landscape.
Our performance in Mexico has further solidified our leadership in the region. Continued growth here reaffirms the effectiveness of our local engagement model and supply chain responsiveness. Brazil showed signs of recovery, supported by an uptick in livestock-related demand. While modest, this progress is encouraging and points to improving fundamentals in the region. In Europe, although the current environment remains subdued, it is a region of strategic focus.

Our growth strategy for FY26 is backed by strong organic initiatives and will be further accelerated by the anticipated Vinpai acquisition, which will expand our presence in clean-label solutions

The path ahead is both clear and promising. As we step into FY 2025-26, our focus sharpens on strategically building on our core strengths while staying responsive to the evolving demands of the industries we serve.
Our unwavering focus on innovation, customization, and operational excellence continues to shape a resilient, future-ready business. We aim to scale vanillin production, accelerate growth in value-added blends, and expand our diphenol derivatives portfolio anchored in responsible capital deployment and guided by our ESG commitments. These include advancing renewable energy use, driving process efficiency, and reducing our supply chain carbon footprint. Our ability to deliver on this ambition is powered by the dedication of our teams, the trust of our customers, and the continued support of our partners and stakeholders.
With your belief in our purpose, we remain committed to delivering differentiated solutions that serve people, planet and progress.

Thank you for your continued confidence in Camlin Fine Sciences (CFS).

Ashish Dandekar
Chairman &
Managing Director

Nirmal Momaya
Managing Director

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the members of Camlin Fine Sciences Limited, will be held on **Friday, August 8, 2025 at 10:00 a.m. (IST**) through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon and in this regard, to consider and if thought fit, to pass, the following resolutions as **Ordinary Resolutions**:

    a. "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

    b. "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. Re-appointment of Mr. Arjun Dukane (DIN: 06820240), who retires by rotation as an Executive Director – Technical and in this regard, to consider and if thought fit, to pass, the following resolution as **Ordinary Resolution:**

    "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Arjun Dukane (DIN: 06820240), who retires by rotation at this meeting, be and is hereby re-appointed as an Executive Director – Technical of the Company."

3. Re-appointment of Ms. Anagha Dandekar (DIN: 07897205), who retires by rotation as a Non-Executive Non-Independent Director and in this regard, to consider and if thought fit, to pass, the following resolution as **Ordinary Resolution:**

    "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Anagha Dandekar (DIN: 07897205), who retires by rotation at this meeting, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company."

SPECIAL BUSINESS

4. To ratify the remuneration of the Cost Auditor for the financial year ending March 31, 2026 and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

    "**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Explanatory Statement annexed to the Notice, to be paid to the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, be and is hereby ratified;

    RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

5. To appoint M/s. JHR & Associates, Practicing Company Secretaries, a peer reviewed firm (Firm registration number: S2015MH296800 / Peer Review Certificate No. 6285/2024), as Secretarial Auditors of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any of the Companies Act, 2013 read with the rules framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) M/s. JHR & Associates, Practicing Company Secretaries, a peer reviewed firm (Firm registration number: S2015MH296800 / Peer Review Certificate No. 6285/2024), be and are hereby appointed as Secretarial Auditors of the Company, for a term of five (5) consecutive years commencing from the Financial Year 2025-26 until Financial Year 2029-30 on a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, for the Financial Year 2025-26 **AND THAT** the remuneration, for the subsequent years shall be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time;

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

6. To re-appoint Mr. Harsha Raghavan (DIN: 01761512) as a Non-Executive Non-Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), Mr. Harsha Raghavan (DIN: 01761512) in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as a Non-Executive Non-Independent Director being liable to retire by rotation with effect from August 10, 2025;

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For Camlin Fine Sciences Limited

Rahul Sawale
Company Secretary & VP - Legal

Regd. Office:
Camlin Fine Sciences Limited
CIN: L74100MH1993PLC075361
Floor 2 to 5, In G.S. Point, CST Road,
Kalina, Santacruz East, Mumbai 400098.
Website: www.camlinfs.com
E-mail: secretarial@camlinfs.com
Tel.: +91 22 6700 1000 Fax: +91 22 2832 4404

Place : Mumbai
Date : May 23, 2025

Notes:

1. The Ministry of Corporate Affairs ("**MCA**") has vide its circular dated September 19, 2024 read with circulars dated September 25, 2023, December 28, 2022, May 5, 2022, December 14, 2021, December 8, 2021, January 13, 2021, May 5 2020, April 13, 2020 and April 8, 2020 (collectively referred to as "**MCA Circulars**") and circular issued by SEBI dated October 3, 2024 permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (the "**Act**"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. In compliance with the MCA Circulars read with SEBI circular dated October 03, 2024, October 07, 2023, January 5, 2023 and May 13, 2022, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to members whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Annual Report for FY 2024-25 can be accessed. Members may note that the Notice and Annual Report 2024-25 will be available on the Company's website https://www.camlinfs.com/investor-relations/home/annual_reports.

3. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 and Notice of the AGM of the Company, may send request to the Company's e-mail address at secretarial@camlinfs.com mentioning Foilo No./DP ID and Client ID.

4. A Statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted at the Meeting is annexed hereto.

5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

6. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

8. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to secretarial@camlinfs.com.

9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to

the Company on or before Saturaday, August 2, 2025 through email on secretarial@camlinfs.com. The same will be replied by the Company suitably.

10. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.

11. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

12. In terms of the provisions of Section 152 of the Act, Mr. Arjun Dukane, Executive Director – Technical and Ms. Anagha Dandekar, Non-Executive Non-Independent Director retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective reappointments.

    Mr. Arjun Dukane, Ms. Anagha Dandekar and Mr. Harsha Raghavan, are interested in the Ordinary Resolutions set out at Item Nos. 2, 3 and 6 respectively, of the Notice with regards to their re-appointments.

    Save and except the above, none of the Directors / Key Managerial Personnel(s) of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out under Item Nos. 1 to 6 of the Notice.

13. Details of Directors retiring by rotation at this Meeting are provided in the "Annexure 1" to the Notice.

14. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or with the Company's Registrar and Share Transfer Agents, M/s. MUFG Intime India Private Limited.

15. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members who have not registered their e-mail address and other KYC details are requested to register the same with their relevant depositories through their depository participants, where shares are held in electronic form. Where shares are held in physical form, members are requested to furnish the same in Form ISR-1 and other relevant forms prescribed by SEBI, with the Company's RTA, M/s. MUFG Intime India Private Limited. The said forms are available on the website of the Company at https://www.camlinfs.com/investor-relations/home/downloads and on the website of the RTA at https://web.in.mpms.mufg.com/KYC-downloads.html.

    Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Annual Report and Notice of AGM, may temporarily get themselves registered with the Company's Registrar and Share Transfer Agents, M/s. MUFG Intime India Private Limited. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward.

16. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

17. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent.

In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.

18. Online Dispute Resolution (ODR) Portal was introduced by SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_ IAD- 1/P/CIR/2023/145 dated 11th August 2023, which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal.

19. In terms of section 124(5) of the Act, the dividend amount which remained unclaimed for a period of 7 years or more have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

    Further, in terms of section 124(6) of the Act, in case of shareholders whose dividends are unpaid for a continuous period of 7 years, their corresponding shares have also been transferred to the IEPF demat account.

20. In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-voting, i.e. Saturday, August 2, 2025, such person may obtain the User ID and Password from MUFG Intime India Private Limited. Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail at rnt.helpdesk@in.mpms.mufg.com for obtaining the Annual Report and Notice of AGM.

21. The Board of Directors has appointed M/s. JHR & Associates, Practicing Company Secretaries as the Scrutinizer to the e-voting process and voting at the AGM in a fair and transparent manner.

22. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-voting system of NSDL.

23. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter, unblock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.

24. The results declared along with the Scrutinizers Report shall be placed at the Company's website www.camlinfs.com immediately after the results are declared by the Company and simultaneously communicated to the BSE Limited and National Stock Exchange of India Limited.

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

26. The Notice calling the AGM has been uploaded on the website of the Company at www.camlinfs.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

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

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

Facility of joining the AGM through VC/OAVM shall opened 15 minutes before the scheduled start time of the AGM i.e. from 09:45 A.M. (IST) and will be available for Members on first come first serve basis.

The remote e-voting period begins on Tuesday, August 5, 2025 at 9:00 A.M. (IST) and ends on Thursday, August 7, 2025 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Members whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Saturday, August 2, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, August 2, 2025.

Members participating at the AGM, who have not already cast their vote by Remote e-Voting, will be eligible to exercise their right to vote during the AGM. Members who have cast their vote by Remote e-Voting will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the Member has already cast the vote through Remote e-Voting.

The details of the process and manner for remote e-voting are explained herein below:

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

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

c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

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

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period.

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of

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

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

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

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

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

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

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

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

By Order of the Board of Directors
For Camlin Fine Sciences Limited

Rahul Sawale
Company Secretary & VP - Legal

Regd. Office:
Camlin Fine Sciences Limited
CIN: L74100MH1993PLC075361
Floor 2 to 5, In G.S. Point, CST Road,
Kalina, Santacruz East, Mumbai 400098.
Website: www.camlinfs.com
E-mail: secretarial@camlinfs.com
Tel.: +91 22 6700 1000
Fax: +91 22 2832 4404

Place : Mumbai
Date : May 23, 2025

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Businesses mentioned in the Notice:

Item No. 4:

Ratification of remuneration of the Cost Auditor for the financial year ending March 31, 2026.

The Board of Directors has on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. ABK & Associates, Cost Accountants, as the Cost Auditor of the Company to carry out the audit of the Company's cost accounting records for the financial year ending March 31, 2026, at a remuneration of ₹ 1,85,000/- (Rupees One Lakh Eight-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in connection with the audit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditor for the financial year ending March 31, 2026 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of the Notice.

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

Item No. 5:

Appointment of M/s. JHR & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the term of five consecutive years.

Pursuant to the view the requirements set out in the Section 204 and other applicable provisions, if any of the Companies Act, 2013 read with the rules framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee and Board of Directors of the Company have approved and recommended the appointment of M/s. JHR & Associates, Practicing Company Secretaries, a peer reviewed firm (Firm registration number: S2015MH296800 / Peer Review Certificate No. 6285/2024), as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 until Financial Year 2029-30, on a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, for the Financial Year 2025-26 and the remuneration, for the subsequent years shall be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.

JHR & Associates, Thane, is a Partnership firm of Practicing Company Secretaries set up in January, 2017 prior to this since 1996 it was operative as J. H. Ranade & Associates, a Proprietary Concern of Mr. Jayant H. Ranade. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audit, Due Diligence Audits and Compliance Audits. The firm is Peer Reviewed by the Institute of Company Secretaries of India.

M/s. JHR & Associates, Practicing Company Secretaries have consented to and confirmed that their appointment, if made, would be in accordance with the eligibility and qualification criteria specified in Regulation 24A(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the aforesaid regulations.

None of the Directors / Key Managerial Personnel / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6:

Re-appointment of Mr. Harsha Raghavan as a Non-Executive Non-Independent Director of the Company.

The members may note that the shareholders of the Company at the Annual General Meeting (AGM) held on July 20, 2021 had approved the appointment of Mr. Harsha Raghavan as a Non-Executive Non-Independent Director of the Company, with effect from August 10, 2020 for a term of five consecutive years. The said appointment was recorded for five years, overlooking the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which do not specify a term for Non-Executive Directors, except for Independent Directors.

As approved by shareholders, Mr. Harsha Raghavan's five-year term concludes on August 9, 2025. In order to regularize his appointment in compliance with applicable laws and to ensure balance in the composition of the Board, re-appointment of Mr. Harsha Raghavan is proposed effective from August 10, 2025 as a Non-Executive Non-Independent Director of the Company liable to retire by rotation, subject to the approval of the shareholders at ensuing Annual General Meeting.

Mr. Harsha Raghavan is qualified to be re-appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Company has also received notice under Section 160 of the Act from a shareholder proposing the candidature of Mr. Harsha Raghavan for the office of a Director of the Company.

In the opinion of the Board, Mr. Harsha Raghavan fulfils the conditions for re-appointment as a Non-Executive Non-Independent Director as specified in the Act and the SEBI Listing Regulations. Mr. Harsha Raghavan possesses appropriate skills, experience and knowledge. Considering the extensive knowledge and experience of Mr. Harsha Raghavan in the areas of business administration and investment advisory as well as his educational background, re-appointment of Mr. Harsha Raghavan as a Non-Executive Non-Independent Director is considered to be in the larger interest of the Company.

Details pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India of Mr. Harsha Raghavan are provided in the "Annexure 2" to the Notice. Subject to the provisions of the Companies Act, 2013 including any amendments, statutory modifications, re-enactments etc. and with the approval of the Board of Directors and Shareholders (if required), he may be paid remuneration by way of commission from time to time. In addition to the remuneration, the Company during the period of his appointment shall make reimbursement of incidental expenses incurred by him in the performance of his role and duties.

Save and except Mr. Harsha Raghavan, none of the other Directors / Key Managerial Personnel of the Company / relatives of Directors / Key Managerial Personnel are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution mentioned at Item No. 6 of the Notice.

In accordance with the provisions of Regulation 17(1C) of the Listing Regulations and Section 149 read with Schedule IV to the Act and other applicable provisions of the Companies Act, 2013, appointment of Directors requires approval of the members of the Company at the ensuing general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Therefore, the Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

For Camlin Fine Sciences Limited

Rahul Sawale
Company Secretary & VP - Legal

Regd. Office:
Camlin Fine Sciences Limited
CIN: L74100MH1993PLC075361
Floor 2 to 5, In G.S. Point, CST Road, Kalina,
Santacruz East, Mumbai 400098.
Website: www.camlinfs.com
E-mail: secretarial@camlinfs.com
Tel.: +91 22 6700 1000
Fax: +91 22 2832 4404

Place : Mumbai
Date : May 23, 2025

ANNEXURE '1'

Other details of Directors retiring by rotation at the 32nd Annual General Meeting are as under:

Name	**Mr. Arjun Dukane**	**Ms. Anagha Dandekar**
Director Identification Number	06820240	07897205
Age	58 years	58 years
Date of first Appointment on the Board	June 1, 2018	October 13, 2017
Experience (including expertise in specific functional area) / Brief Resume	Mr. Arjun Dukane is a Chemical Engineer with an extensive career of 30+ years in the Chemical Industry. He has been a part of CFS for 15+ years, and is contributing to the organization's success with his knowledge, expertise, and experience.	President, co-founder of Hardware Renaissance, a manufacturer of high-end, hand-crafted door hardware and accessories.
Qualifications	Chemical Engineer (Diploma)	Ms. Anagha Dandekar holds an M.B.A. in Finance degree from the University of South Carolina, USA.
Terms and Conditions of Appointment	As per the Special Resolution passed at the 31st AGM dated July 31, 2024.	Director liable to retire by rotation.
Details of remuneration sought to be paid	As per the Special Resolution passed at the 31st AGM dated July 31, 2024.	Remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission, if any.
Last drawn remuneration	₹ 120 Lakh	₹ 7.00 Lakh (sitting fees paid for Board Meetings for the Financial Year 2024-25)
Relationship with other Directors and Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel	Ms. Anagha Dandekar is sister of Mr. Ashish Dandekar, Chairman & Managing Director
Directorship in other Companies/Bodies Corporate as on March 31, 2025	1. Chemolutions Chemicals Limited 2. Naiknavare Chemicals Limited	1. Hardware Renaissance 2. DHC corporation
Chairman/Member in the Committees of the Boards of other Listed Companies	Nil	Nil
No. of Shares held in the Company as on March 31, 2025	1,95,140	30,18,549
Number of meetings of the Board attended during the year (2024-25)	8 (Eight) out of 8 (Eight) board meetings	7 (Seven) out of 8 (Eight) board meetings

ANNEXURE '2'

Disclosure required under Section 196 (4) of the Companies Act, 2013, Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 of ICSI.

Name	**Mr. Harsha Raghavan**
Director Identification Number	01761512
Age	53 years
Date of first Appointment on the Board	Effective August 10, 2020
Experience (including expertise in specific functional area) / Brief Resume	Mr. Harsha Raghavan is an M.B.A. and M.Sc. in Industrial Engineering from Stanford University, a B.A. from the University of California at Berkeley, where he double-majored in Computer Science & Economics. He is currently the Managing Partner of Convergent Finance LLP and was the founding MD & CEO of Fairbridge Capital Private Limited (a Fairfax Company) since its inception in 2011, where he led all investment advisory activities in India.
Qualifications	Mr. Raghavan holds a M.B.A. degree and M.Sc. degree in industrial engineering both from Stanford University and a B.A. degree from the University of California at Berkeley, where he double majored in computer science and economics.
Terms and Conditions of Appointment	As per the ordinary resolution set out in this Notice read with the Statement hereto.
Details of remuneration sought to be paid	Subject to the provisions of the Companies Act, 2013 including any amendments, statutory modifications, re-enactments etc. and with the approval of the Board of Directors and Shareholders (if required), he may be paid remuneration by way of commission from time to time. In addition to the remuneration, the Company for the period of his appointment shall make reimbursement of incidental expenses incurred by him in the performance of his role and duties.
Last drawn remuneration	Nil
Relationship with other Directors and Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel

Name	Mr. Harsha Raghavan
Directorship in other Companies/ Body Corporates	1. Onward Technologies Limited 2. Jagsonpal Pharmaceuticals Limited 3. Agilitas Sports Private Limited 4. Just Udo Aviation Private Limited 5. Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) 6. FLY91 Aircraft Leasing IFSC Private Limited 7. Del Monte Foods Private Limited 8. Convergent Finance LLP 9. HR Holdings 10. SG Holdings
Chairman/Member in the Committees of the Boards of other Listed Companies	1. Onward Technologies Limited - Member of Audit Committee - Member of Nomination and Remuneration Committee 2. Jagsonpal Pharmaceuticals Limited - Member of Audit Committee - Member of Risk Management Committee 3. Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) - Member of Nomination and Remuneration Committee - Member of Risk Management Committee - Member of Corporate Social Responsibility Committee
No. of Shares held in the Company	Nil
Number of meetings of the Board attended during the year	6 (Six) out of 8 (Eight) board meetings

By Order of the Board of Directors
For Camlin Fine Sciences Limited

Rahul Sawale
Company Secretary & VP - Legal

Regd. Office:
Camlin Fine Sciences Limited
CIN: L74100MH1993PLC075361
2nd Floor, In G.S. Point, CST Road, Kalina,
Santacruz East, Mumbai 400098.
Website: www.camlinfs.com
E-mail: secretarial@camlinfs.com
Tel.: +91 22 6700 1000
Fax: +91 22 2832 4404

Place : Mumbai
Date : May 23, 2025

To The Members of **CAMLIN FINE SCIENCES LIMITED**

The Directors hereby present the 32nd Annual Report of Camlin Fine Sciences Limited (the "**Company**" or "**CFS**") along with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025. The Consolidated Financial Statements comprise performance of the Company and its subsidiaries and associates.

1. Financial Results

(₹ in lakh)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from continuing operations	**88,649.13**	**77,326.21**	**166,652.66**	**145,391.22**
Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)*	**7,060.22**	**2,712.94**	**20,811.25**	**18,360.21**
Depreciation and amortisation expense	5,252.66	4,939.00	6,383.89	5,635.29
Earnings before Interest and Taxes (EBIT) (before other Income)	**1,807.56**	**(2,226.06)**	**14,427.36**	**10,335.15**
Other Income	2,061.53	1,888.26	1,445.26	1,554.55
Earnings before Interest and Taxes (EBIT) (after other Income)	**3,869.09**	**(337.80)**	**15,872.62**	**11,889.70**
Finance costs	6,611.93	5,432.60	9,988.22	6,030.49
Profit/(Loss) before exceptional items, share of profit/(loss) of associate and tax	**(2,742.84)**	**(5,770.40)**	**5,884.40**	**5,859.21**
Exceptional items (net)	9,600.21	192.84	981.52	-
Profit/(Loss) before share of profit/(loss) of associate and tax	**(12,343.05)**	**(5,963.24)**	**4,902.88**	**5,859.21**
Share of profit / (loss) of associate	-	-	44.22	-
Profit/(Loss) before tax	**(12,343.05)**	**(5,963.24)**	**4,947.10**	**5,859.21**
Tax expenses	(4,712.00)	(824.32)	6.65	563.16
Profit/(Loss) from continuing operations after tax	**(7,631.05)**	**(5,138.92)**	**4,940.45**	**5,296.05**
Loss from discontinued operations after tax	-	-	(20,752.39)	(15,783.56)
Profit/(Loss) for the year	**(7,631.05)**	**(5,138.92)**	**(15,811.94)**	**(10,487.51)**
Attributable to:				
- Equity shareholders of the Company	(7,631.05)	(5,138.92)	(13,904.59)	(9,275.34)
- Non-controlling interests	-	-	(1,907.35)	(1,212.17)
Other comprehensive income ('OCI')	(54.04)	(4.46)	(1,223.49)	1,796.41
Total comprehensive income	**(7,685.08)**	**(5,143.38)**	**(17,035.43)**	**(8,691.10)**
Balance in Retained earnings at the beginning of the Year	**12,540.49**	**17,679.25**	**22,881.80**	**30,264.47**
Profit/(Loss) for the year (attributable to equity shareholders of the Company)	(7,631.05)	(5,138.92)	(13,904.59)	(9,275.34)
Remeasurement of defined employee benefit plans (net of tax)	(7.98)	(5.56)	(7.52)	(6.09)
Depreciation for the year on revaluation of assets transferred from Revaluation Reserve	-	-	991.85	1,893.04
Transferred from Employee Stock Option Outstanding	1.99	5.72	1.99	5.72
Balance in Retained earnings at the end of the year	**4,903.45**	**12,540.49**	**9,963.53**	**22,881.80**

** Excluding Foreign Exchange Impact.*

2. Performance Review and State of Company's Affairs

2.1 Consolidated:

Company has treated its cash generating units relating to the Diphenol facility of CFS Europe Spa, Italy, a wholly owned subsidiary and the entire Vanillin manufacturing facility of CFS Wanglong Flavours (Ningbo) Co. Ltd; a subsidiary, as 'discontinuing operations" as they were determined as economically unviable and with remote possibility of revival. Consequently, results have been disclosed as continuing and discontinued operations for the period under consideration and for the prior period for comparison.

On a consolidated basis, the revenue from continuing operations for FY 2024-25 stood at ₹ 166,652.66 lakh (Previous Year ₹ 145,391.22 lakh) and EBITDA (net of foreign exchange impact and after profit from associate) for FY 2024-25 was ₹ 20,855.47 lakh (Previous Year ₹ 18,360.21 lakh). The growth in revenues was attributable to impressive performance in the revenues generated by sale of Blends and Vanillin.

Profit from continuing operations before tax (and before exceptional items) was ₹ 5,884.40 lakh (Previous Year ₹ 5,859.21 lakh). Exceptional items of ₹ 981.52 lakh include a provision for embezzlement of funds by an employee in Britec SA, a wholly owned step-down subsidiary in Guatemala ₹ 640.48 lakh, acquisition related costs of Vitafor Group ₹ 201.72 lakh and loss on demolition/refurbishment of assets (net of scrap sale) ₹ 139.32 lakh. Profit after tax from continuing operations for FY 2024-25 was ₹ 4,940.45 lakh (Previous Year ₹ 5,296.05 lakh).

Loss after tax from discontinuing operations was ₹ 20,752.39 lakh (Previous Year ₹ 15,783.56 lakh).

The loss after tax for the FY 2024-25 stood at ₹ 15,811.94 lakh (Previous Year ₹ 10,487.51 lakh).

2.2 Standalone:

On a standalone basis, the Revenue from Operations for FY 2024-25 was ₹ 88,649.13 lakh (Previous Year ₹ 77,326.21 lakh), EBITDA (net of foreign exchange impact) for FY 2024-25 stood at ₹ 7,060.22 lakh (Previous Year ₹ 2,712.94 lakh).

The increase in the revenue was due to increase in the sale volumes of Vanillin and higher realizations as compared to earlier year.

Loss before tax (before exceptional items) for FY 2024-25 was at ₹ 2,742.84 lakh (Previous Year ₹ 5,770.4 lakh). Exceptional item of ₹ 9,600.21 lakh includes impairment loss on investments in subsidiaries ₹ 1,633.38 lakh, impairment of trade and other receivables (net of payable) due from subsidiaries ₹ 7,870.56 lakh and loss on demolition/refurbishment of assets (net of scrap sale) ₹ 96.27 lakh. Loss after tax for FY 2024-25 stood at ₹ 7,631.05 lakh (Previous Year ₹ 5,138.92 lakh).

For more details on the Consolidated and Standalone performance, please refer to Management Discussion & Analysis.

3. Management Discussion & Analysis

The Management Discussion & Analysis, as required in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR") forms part of this annual report.

4. Business & Strategy

Your Company along with its subsidiaries, is engaged in research, development, manufacturing and marketing of specialty chemicals, ingredients and additive blends which are in the broad product portfolio of:

(i) Shelf-Life Solutions

(ii) Aroma Ingredients

(iii) Performance Chemicals and

(iv) Health & Wellness

Product portfolio under Shelf-Life Solutions includes basic ingredients such as tert-butylhydroquinone (TBHQ), Butylated Hydroxyanisole (BHA), Butylated Hydroxytoluene (BHT) & Ascorbyl Palmitate (ASP) which are primarily manufactured in India and marketed globally through the network of subsidiaries as well as distribution networks. These products are also used to value add into Blends which are also part of Shelf-Life Solutions. Blends are included in Shelf-Life Solutions which manufactured by using inorganic as well as natural & organic inputs. Manufacturing operations of Blends are spread across the globe viz., India, Mexico, Brazil, USA & Europe. Blends are targeted at Food, Feed, Pet food, Animal Nutrition and Bio-diesel industries. All these products address the issue of shelf life and allied usages.

Aroma ingredients mainly includes Vanillin, Ethyl Vanillin, Natural Vanillin and some of its combinations. All these products are manufactured in India at the Dahej manufacturing unit. Company is one of the largest manufacturers of Methyl Vanillin in the world. These products are marketed globally through subsidiaries and distribution network and are used by manufacturers of products for Flavor and Fragrance.

Portfolio of Performance Chemicals includes specialty chemicals such as Hydroquinone (HQ), Catechol (CAT), Monomethyl Ether of HQ (MEHQ), tert butylcatechol (TBC), Guaiacol, Veratrole, etc. These products are manufactured in India and are used by pharmaceuticals, petrochemicals, industrial chemicals, etc.

Products of Health & Wellness are aimed to manufacture algae based products such as Omega 3 fatty acids at its manufacturing unit of subsidiary in South India. There are good growth prospects for this businessin the coming years.

For more details of the businesses of the operations of the Company's subsidiaries, please refer Management Discussion & Analysis.

5. Finance, Liquidity & Rating

FY 2024-25 was a challenging year for financing and liquidity due to pressure on margins, delayed ramp up of Aroma products, accumulation of inventory and impairment provisions of investments and receivables. The Company has however been able to maneuver through the turbulent times by aggressive working capital management, support from the Shareholders through rights issue and interim funding through Non-Convertible Debentures.

On a standalone basis, the short-term borrowings increased to ₹ 26,995.67 lakh as on March 31, 2025, from ₹ 26,931.59 lakh as on March 31, 2024. The consolidated short-term borrowings stood at ₹ 37,734.19 lakh as on March 31, 2025, as compared to ₹ 32,493.91 lakh as on March 31, 2024. The short-term borrowings on the consolidated basis were higher due to higher current maturities of long-term borrowings and higher utilization of working capital limits at the end of the year.

The long-term borrowings on a standalone basis stood at ₹ 17,185.96 lakh as on March 31, 2025, as compared to ₹ 22,230.80 lakh as on March 31, 2024. While on a consolidated basis, it stood at ₹ 26,830.33 lakh and ₹ 33,271.85 lakh as on March 31, 2025, and March 31, 2024, respectively.

For the year under review, the Company's rating was reduced by two notches by the rating agency viz. India Ratings and Research Pvt. Ltd. It is expected that the Company will be in a position to enhance its rating with improved performance in FY 2025-26 and beyond. The Company as on March 31, 2025 had the following credit rating:

(i) For Term loan: IND BBB/Negative outlook

(ii) For Fund-based limits: IND BBB/Negative outlook/IND A3+

(iii) For Non-fund-based limits: IND A3+

6. Issue of Debentures

During the year under review, the Company had issued and allotted 10,000 Senior, Secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures of face value of ₹ 100,000 each ("**NCDs**") aggregating for an amount of ₹ 1,00,00,00,000 on a private placement basis on December 5, 2024. The funds raised through NCDs have been utilized for working capital requirements and general corporate purposes of the Company. The said NCDs were subsequently redeemed on February 13, 2025 out of the proceeds from the rights issue.

7. Equity Share Capital

7.1 Authorised Share Capital:

During the year, the Authorised Share Capital of the Company has been increased from ₹ 18,00,00,000/- divided into 18,00,00,000 equity shares of ₹ 1/- each to ₹ 21,50,00,000/- divided into 21,50,00,000 equity shares of ₹ 1/- each pursuant to the approval of the Board of Directors and Shareholders of the Company.

The Authorised Share Capital of the Company stood at ₹ 21,50,00,000/- divided into 21,50,00,000 equity shares of ₹ 1/- each as at March 31, 2025.

7.2 CFSL Employees Stock Option Plan 2020 ("ESOP 2020"):

During the year, the Company issued and allotted 30,000 equity shares pursuant ESOP 2020.

7.3 Issue of Equity Shares on Rights Basis:

During the year under review, your Company had issued and allotted 2,04,25,805 fully paid-up equity shares of face value ₹ 1 each of the Company at a price of ₹ 110 per Rights Equity Share (including share premium of ₹ 109 per Rights Equity Share), aggregating to ₹ 2,24,68,38,550 on a rights basis to the eligible equity shareholders of the Company in the ratio of 5 (five) rights equity shares for every 41 (forty-one) fully paid-up equity shares held by the eligible equity shareholders of the Company.

The said Rights Equity Shares rank pari passu with the existing Equity Shares of the Company in all respects.

The purpose of the Rights Issue was to raise the necessary capital from its existing shareholders for prepayment and / or repayment, in full or in part, of certain borrowings availed by the Company and general corporate purposes as stated in the Letter of Offer dated January 9, 2025.

Out of the total issue size of 2,04,25,805 equity shares, 439 rights equity shares have been kept in abeyance pending regulatory/other clearances resulting into receipt of subscription amounting to ₹ 22,468.87 lakh with respect to 2,04,26,244 right equity shares of face value ₹ 1 each at a price of ₹ 110 per share including share premium of ₹ 109 per share.

7.4 Issued, Subscribed and Paid-Up Share Capital:

The paid-up equity share capital has been increased from ₹ 16,74,65,207/- divided into 16,74,65,207 equity shares of ₹ 1/- each as on March 31, 2024 to ₹ 18,79,21,012/- divided into 18,79,21,012 equity shares of ₹ 1/- each as on March 31, 2025 pursuant to the allotment of equity shares under ESOP 2020 and the rights issue.

8. Non Current Assets & Capital Expenditure

On a standalone basis, the capital expenditure on tangible assets incurred during the year was ₹ 1,995.77 lakh while the capital work in progress stood at ₹ 909.95 lakh as on March 31, 2025.

On a consolidated basis, the capital expenditure on tangible assets incurred during the year was ₹ 2,639.72 lakh, while the capital work in progress stood at ₹ 972.67 lakh as on March 31, 2025.

During the year under review, the non-current assets pertaining to discontinued operations amounting to ₹ 15,085.88 lakhs were impaired and provided for in the consolidated financial statements. This provision has been included under the heading Loss on discontinuing operations.

9. Dividend Distribution Policy

The Board of Directors of the Company has adopted a Dividend Distribution Policy which is available on the website at https://www.camlinfs.com/investor-relations/home/downloads.

10. Dividend

In view of the losses, the Board is of the view that in the current economic scenario it would be prudent to conserve the retained earnings for future growth and for the purpose of generating higher returns for the shareholders. In view of the same and as per the Dividend Distribution Policy, the Board of Directors have not recommended any dividend on the equity shares for the year under review.

11. Particulars of Loans, Guarantees or Investments

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipients are provided in the accompanying Financial Statements.

12. Transfer to Reserves

In view of losses, the Company has not transferred any amount to General Reserve.

13. Deposits from Public

The Company has not accepted any deposits from the public during the year under review, and as such, no amount of principal or interest on deposits from public was outstanding as on March 31, 2025.

14. Related Party Transactions

In line with the requirements of the Companies Act, 2013 (the "Act") and SEBI LODR, as amended from time to time, the Company has a Policy on Related Party Transactions (RPTs) approved by the Board for identifying, reviewing, approving and monitoring of RPTs and the same is available on the Company's website at https://www.camlinfs.com/investor-relations/home/downloads.

All RPTs entered into during the year under review were on arm's length basis and in the ordinary course of business and were reviewed and approved by the Audit Committee. With the view to ensure continuity and ease of day-to-day operations, an omnibus approval has been obtained for RPTs which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all RPTs including the RPTs where omnibus approval is granted, is placed before the Audit Committee on a quarterly basis.

During the year under review, the Company did not enter into any contracts or arrangements with related parties in terms of section 188(i) of the Act and no material RPTs were entered into by the Company. Accordingly, the disclosure of RPTs as required under section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this Annual Report.

In terms of Regulation 23 of the SEBI LODR, the Company submits details of RPTs as per the format specified in the relevant accounting standards to the stock exchange on a half-yearly basis. The details of transactions with related parties are provided in the accompanying Financial Statements.

15. Material changes and commitments affecting financial position

There are no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year and date of this report.

16. Subsidiary Companies and Associates

During the year under review, the Dresen Quimica SAPI De CV (DQ Mexico) acquired 100% stake in Vitafor Invest NV, Belgium and its underlying subsidiaries/associates namely Addi-Tech NV (100%); Vitafor NV (100%); Vitafor China Ltd. (100%); Europe Bio Engineering BV (100%) and Vial Sàrl (45% held by Vitafor NV) for a consideration of Euro 1.

During the year under review, the management of Vitafor Invest NV submitted an application for the liquidation of Europe Bio Engineering BV in Belgium effective from December 31, 2024. This subsidiary was already non-operational at the time DQ Mexico acquired a stake in Vitafor Invest NV. Europe Bio Engineering BV has no employees, revenues, assets, or third-party liabilities. The liquidation was approved by the appropriate authorities in Belgium on March 21, 2025.

CFS De Mexico Blends, S.A.P.I. DE C.V., incorporated in Mexico, a wholly owned subsidiary of the Company and DQ Mexico duly executed a Merger Deed dated March 24, 2025 wherein, both the companies have agreed to effect the merger with retrospective effect from February 28, 2025, in accordance with the applicable law whereby the former will reverse merge into later, the merger was approved by the appropriate authorities in Mexico on May 21, 2025.

The Vanillin manufacturing facility of our subsidiary, CFS Wanglong Flavors (Ningbo) Co. Ltd., Yuyao, China was under shutdown since February 19, 2021 due to a legal action against our JV partner. Since there are no chances of revival of this facility for any alternate use, it has been decided to close the operations and consider liquidation of this subsidiary. Upon liquidation the net receivables amounting to ₹ 5,941.52 lakh, which have been already provided, will be written off. Accordingly, an appropriate provision for impairment of assets has been made in standalone and consolidated financial statements in FY 2024-25. The results of these operations are also disclosed as discontinued operations.

The Company has 21 Subsidiaries (including Step-down subsidiaries) and 1 Associate of Step-down subsidiary as on March 31, 2025. The changes in subsidiaries during the year has been included in the Standalone financial statements of the Company.

The Policy for Determining Material Subsidiaries is disclosed on the Company's website and the weblink for the same is https://www.camlinfs.com/investor-relations/home/downloads.

17. Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries / associates for FY 2024-25 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI LODR as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Auditor's Report thereon form part of this Integrated Annual Report.

Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC-I is appended to the financial statements. The statement also provides details of the performance and financial position of each of the subsidiaries, along with the changes that occurred during the FY 2024-25.

Though, the copies of Financial Statements of the subsidiaries have not been attached to the financial statements of the Company. These documents will be made available upon request by any member of the Company and also shall be available for inspection at the registered office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Further, the accounts of the subsidiaries shall also be uploaded on the Company's website and the weblink for the same is https://www.camlinfs.com/investor-relations/home/subsidiaries_financials.

18. Human Resource:

Our employees are our most important asset in our business. The current business environment is constantly prone to rapid evolution by technological advancement and dynamic economic factors which emphasizes this importance.

The Company persists with its approach of emphasizing the importance of the management, assistance and engagement of Human Resources with concentration on the critical functions such as policy administration, process of recruitment, administration of benefit, regulatory framework, orientation, continuing training and development, employee engagement and relation, employee well being and assistance and welfare schemes. Well-being programs remain the focus area which are continuously addressed through medical assistance, health & wellness programs and individual developments.

Human Capital of the Standalone Company:

Direct Employees : 661

Female Employees : 44

Employee Benefit Expenses : ₹ 7,248.10 lakh

18.1 Particulars of Employees

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is annexed herewith as “Annexure A”.

18.2 Employee Stock Option Scheme

The details of the employee stock option scheme(s) /plan, including the terms of reference, and the requirement as stipulated under SEBI Guidelines as at March 31, 2025 is given in “Annexure B” to this report. Further, the details of these scheme / plan also form part of the Notes to Financial statements in this Annual Report.

19. Corporate Governance & Compliance

19.1 Corporate Governance Report

As required under Regulation 27 of SEBI LODR, a detailed Report on Corporate Governance is given as a part of Annual Report. The Company is in full compliance with the requirements and disclosures that have to be made in this regard.

19.2 Vigil Mechanism / Whistle Blower Policy

The Company has a vigil mechanism through a Whistle Blower Policy which enables communication of concerns on illegal, unethical practices as well as fraud and mismanagement, if any. The objective of the said policy is to explain and encourage the directors and individual employees to freely raise any concern about the Company’s operations and working environment, including possible breaches of Company’s policies and standards or values or any laws within the country or elsewhere, without fear of adverse managerial action being taken against such employees. The Whistle Blower Policy is disclosed on the Company’s website and the web link for the same https://www.camlinfs.com/investor-relations/home/downloads.

19.3 Prevention of Sexual Harassment:

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“**POSH Act**”) and Rules made thereunder, the Company has formed Internal Committee at its operational locations to address complaints against sexual harassment in accordance with the POSH Act. The Company has conducted programme to build awareness in this area. Further, there were no reported cases/complaints filed under the POSH Act during the year under review.

19.4 Risk Management Policy

The Risk Management Policy of the Company provides a risk management framework to identify and assess risks such as operational, financial, regulatory and such other risks.

Some of the risks identified are set out the paragraph on "Risks and Concerns" in the Management Discussion & Analysis which forms part of this Annual Report.

19.5 Secretarial Standards

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meeting of the Board of Directors and 'General Meetings', respectively, have been duly followed by the Company.

19.6 Number of Meetings of the Board

During the year, the Board met 8 (Eight) times. The details of the same along with other Committee's of the Board are given in the Corporate Governance Report. The intervening gap between the Board Meetings was within the period prescribed under the Act.

19.7 Declaration by independent directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Act, that he / she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of the SEBI LODR.

19.8 Board Evaluation

The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees, in accordance with the manner specified by the Nomination and Remuneration Committee (NRC). The evaluation was done through a questionnaire and the responses received were evaluated by the Board.

The Board, on the recommendation of the NRC, has framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration and evaluation criteria for performance evaluation & terms and conditions of appointment of Independent Directors.

The aforesaid policy, terms as well as evaluation criteria is disclosed on the Company's website at https://www.camlinfs.com/investor-relations/home/downloads.

The Policy for selection of Directors and determining Directors independence sets out the guiding principles for the NRC for identifying persons who are qualified to become a Director and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations.

The Policy also sets out the guiding principles for the NRC for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

There has been no change in the policy during the current year.

19.9 Familiarisation programme for the Directors

The details of familiarisation programmes held for the directors are disclosed on the Company's website and the weblink for the same is https://www.camlinfs.com/investor-relations/home/downloads.

19.10 Directors and Key Managerial Personnel

As on March 31, 2025, the Board comprised of three Executive Directors, three Non-Executive Non-Independent Directors and six Non-Executive Independent Directors.

The following changes have taken place in the Directors during the year under review and up to the date of this report.

Ms. Sutapa Banerjee (DIN: 02844650) completed her tenure as an Independent Director and ceased to be Director of the Company w.e.f. February 6, 2025, on completion of 5 years of her appointment. The Company places on record its appreciation for her contribution and guidance during her tenure as Independent Director.

Mr. Abeezar Faizullabhoy (DIN: 0026422) and Ms. Radhika Dudhat (DIN: 00016712) were appointed as Independent Directors for a period of five years with effect from February 4, 2025 and March 12, 2025 respectively. Mr. Jens Van Nieuwenborgh (DIN: 07638244) was appointed as Non-Executive Non-Independent Director with effect from March 12, 2025. Their appointments were approved by the shareholders through postal ballot which was concluded on April 23, 2025.

Mr. Arjun Dukane (DIN: 06820240) and Ms. Anagha Dandekar (DIN: 07897205), are retiring by rotation at the ensuing 32nd Annual General Meeting and being eligible have offered themselves for re-appointments. On the recommendation of the Nomination and Remuneration. Committee, the Board of Directors at its meeting held on May 23, 2025, has recommended their re-appointments at the ensuing Annual General Meeting.

Mr. Harsha Raghavan (DIN: 01761512) will complete his term of 5 years as a Non-Executive Non-Independent of the Company on August 09, 2025 and being eligible, has offered himself for re-appointment. On the recommendation of the Nomination and Remuneration. Committee and the Board of Directors, at its meeting held on May 23, 2025, the proposal for re-appointment of Mr. Harsha Raghavan as Non-Executive Non-Independent Director of the Company being liable to retire by rotation with effect from August 10, 2025 is being included in the Notice of ensuing 32nd Annual General Meeting for the approval of the shareholders.

As required under the SEBI LODR, particulars of Directors seeking re-appointment at the ensuing Annual General Meeting have been given under Corporate Governance Report and in the Notice of the 32nd Annual General Meeting.

None of the Directors are disqualified from being re-appointed, as specified in Section 164 of the Act.

The Board is of the opinion that all Directors including the Independent Directors of the Company possess requisite qualifications, integrity, expertise and experience in the fields of science and technology, strategy, finance, governance, human resources, safety, sustainability, etc.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

In terms of the provisions of Section 2(51) and Section 203 of the Act, in addition to the Executive Directors, the following are the KMP of the Company as on March 31, 2025:

- Mr. Santosh Parab, Chief Financial Officer
- Mr. Rahul Sawale, Company Secretary & VP - Legal

During the year under review, there was no change in the key managerial personnel's of the Company.

19.11 Committees of the Board

As on March 31, 2025, the Board had 5 mandatory committees: (a) Audit Committee; (b) Nomination and Remuneration Committee; (c) Stakeholders Relationship Committee; (d) Corporate Social Responsibility Committee; and (e) Risk Management Committee. All the committees are well represented by participation of the Independent Directors.

A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report.

19.12 Internal financial controls and their adequacy

Internal financial control systems of the Company are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards and relevant statutes, safeguarding assets from unauthorised use, executing transactions with proper authorization and ensuring compliance of corporate policies. The Company has a well-defined delegation of authority with specified limits for approval of expenditure, both capital and revenue. The Company uses an established Enterprise Resource Planning (ERP) system to record day-to-day transactions for accounting and financial reporting.

Refer to the paragraph on "Internal financial control systems and their adequacy" of the Management Discussion and Analysis for additional details.

19.13 Significant and Material Orders passed by the Regulators/Courts, if any

During the year under review, there are no significant or material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

19.14 Reporting of Frauds

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

19.15 Reporting of Frauds by employees of subsidiary:

During the year under review, the management of Britec SA, a wholly owned step-down subsidiary incorporate in Guatemala, based on the internal assessment and review, detected embezzlement by an employee of that subsidiary in the bank accounts aggregating to ₹ 640.48 lakh.

There is no direct impact of the above on the Company on standalone financial statements. However, adequate provision for the entire loss is made in the consolidated financial statements for the quarter and year ended March 31, 2025. The management of the subsidiary is in the process of taking an appropriate legal action against the aforesaid employee as per the local statute.

19.16 Annual Return

Pursuant to section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025, is available on the Company website on https://www.camlinfs.com/investor-relations/home/annual_return.

19.17 Investor Education and Protection Fund (IEPF)

The Company has not declared any dividend since the FY 2016-17. In terms of section 124(5) of the Act, the dividend amount which remained unclaimed for a period of 7 years have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, in terms of section 124(6) of the Act, in case of shareholders whose dividends are unpaid for a continuous period of 7 years, their corresponding shares have also been transferred to the IEPF demat account.

However, shareholders can claim back their shares and unclaimed dividends transferred to the IEPF by following the prescribed procedure under the IEPF Rules. The shareholder/claimant post obtaining Entitlement Letter from the Company must make an online application to the IEPF Authority in e-Form No. IEPF-5 (available at www.iepf.gov.in) and submit the necessary document to the Company.

The details of the year-wise amounts of unclaimed / un-encashed dividends lying in the unpaid dividend account up to the year, and the corresponding shares, which are transferred, are uploaded on the Company's website at https://www.camlinfs.com/investor-relations/home/unclaimed dividend.

19.18 Directors Responsibility Statement

Pursuant to the requirement u/s 134(3)(c) of the Act with respect to Directors Responsibility Statement, the Directors hereby confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

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

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

20. Auditors & Audit Reports:

20.1 Statutory Auditors

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/ W100166) were re-appointed as Auditor of the Company, for a term of 5 (five) consecutive years, at the 29th Annual General Meeting held on July 29, 2022. They had confirmed their eligibility and qualifications required under the Act for holding office as Auditor of the Company.

The report of the Statutory Auditors along with notes to Schedules is a part of this Integrated Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

20.2 Cost Auditors

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant and accordingly, it has made and maintained such cost accounts and records. The Board, on the recommendation of the Audit Committee has appointed M/s. ABK & Associates, Cost Accountants (Firm Registration No. 000036) as the Cost Auditors of the Company for FY 2025-26.

M/s. ABK & Associates have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that the appointment meets the requirements of the Act. They have further confirmed their independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditors is required to be placed before the Shareholders in a General Meeting for their ratification. Accordingly, a resolution seeking Shareholders ratification for the remuneration payable to M/s. ABK & Associates, forms part of the Notice of the 32nd Annual General Meeting forming part of this Integrated Annual Report.

20.3 Secretarial Auditors

In terms of Section 204 of the Act and Rules made thereunder, M/s. JHR & Associates, Practicing Company Secretaries (Firm Registration No. S2015MH296800) were appointed as Secretarial Auditors of the Company to carry out the secretarial audit for FY 2024-25. The report of the Secretarial Auditors for FY 2024-25 is enclosed as "Annexure C" forming part of this Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

The Certificate of the compliance with Corporate Governance requirements by the Company for the financial year ended March 31, 2025, issued by the Practicing Company Secretaries is also attached to the Report on Corporate Governance.

The Secretarial Auditor's certificate on the implementation of ESOP schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be made available for inspection as per the Notice of the ensuing 32nd Annual General Meeting.

Further in terms of Section 204 of the Act, Rules made thereunder and Regulation 24A of SEBI LODR the Company recommends the appointment of M/s. JHR & Associates as Secretarial Auditor of the Company to hold office for a term of 5 consecutive years to conduct secretarial audit and provide other allied certification / permitted services for FY 2025-26 to FY 2029-30. They have confirmed their eligibility and qualifications required under the Act and SEBI LODR for holding office as Secretarial Auditors of the Company.

The appointment and remuneration payable to the Secretarial Auditors is required to be approved by the Shareholders in a General Meeting. Accordingly, a resolution seeking Shareholders approval for appointment and the remuneration payable to M/s. JHR & Associates, forms part of the Notice of the 32nd Annual General Meeting forming part of this Integrated Annual Report.

21. Corporate Social Responsibility (CSR)

Company operates CSR Policy in the areas of promoting healthcare, education including special education and employment enhancing vocation skills especially among children, the differently abled, tribal communities and measures for reducing inequalities faced by socially and economically backward classes.

The projects identified and adopted are as per the activities included and amended from time to time in Schedule VII of the Act. The Company endeavours to make CSR a key business process for sustainable development and welfare of the needy sections of the society.

During the FY 2024-25, the Company has spent the entire amount of ₹ 35.00 lakh towards CSR activities through NGO operating in the said areas. The Annual Report on CSR activities forming part of this Board's report is annexed herewith as "Annexure D".

The CSR Policy may be accessed on the Company's website at the link https://www.camlinfs.com/investor-relations/home/downloads.

22. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

As required by the Companies (Accounts) Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgoings respectively, is given in the "Annexure E" to this report.

23. Business Responsibility and Sustainability Report (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI LODR, the Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate section of the Annual Report.

24. General

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions or applicability on these items during the year under review:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

b) The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

c) Disclosure of Remuneration/Commission received by Managing Director(s) / Executive Director from the subsidiary Company, where such Managing Director(s) / Executive Director receives commission from the Company.

d) There is no application made or proceedings pending under the Insolvency and Bankruptcy Code, 2016.

e) There was no instance of one-time settlement with any Bank or Financial Institution.

25. Acknowledgements:

The Directors appreciate the hard work, dedication and commitment of all its employees including the workmen and contractual labour at our various manufacturing units.

The Directors also acknowledge the support extended by and would thank the financial institutions, banks, government authorities especially GST authorities, the Reserve Bank of India, SEBI, Pollution Control Boards, Dahej SEZ Authority as well as State Governments of Maharashtra and Gujarat and its various departments, customers, vendors and other stakeholders for their continued support and co-operation.

For & On behalf of the Board

Ashish Dandekar
Chairman & Managing Director

Place : Mumbai
Date : May 23, 2025

ANNEXURE A TO BOARDS' REPORT

Information required pursuant to Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, in respect of employees of the Company.

A) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

(i) Ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2024-25 are as follows:

(₹ In Lakh)

Sr. No.	Name of the Director	Remuneration Per Annum (₹)	Median Remuneration Per Annum (₹)	Ratio (Remuneration of Director to Median Remuneration)	Remarks
1	Mr. Ashish Dandekar	283.16	5.30	53.43:1	----
2	Mr. Nirmal Momaya	245.56	5.30	46.33:1	----
3	Mr. Arjun Dukane	119.78	5.30	22.60:1	----
4	Mr. Joseph Conrad D'Souza	9.00#	5.30	1.70:1	Commission for FY 2024-25
5	Mr. Mahabaleshwar Palekar	10.50#	5.30	1.98:1	Commission for FY 2024-25
6	Mr. Pradip Kanakia	9.00#	5.30	1.70:1	Commission for FY 2024-25
7	Mr. Amol Shah	9.00#	5.30	1.70:1	Commission for FY 2024-25
8	Ms. Sutapa Banerjee	7.69#	5.30	1.45:1	Commission for FY 2024-25

#The remuneration paid by way of commission to independent directors has remained unchanged since the previous financial year except in the case of Ms. Sutapa Banerjee, who was paid commission on a pro-rata basis for the duration of her tenure with the Company and an additional commission of ₹1.50 lakh was paid to Mr. Mahabaleshwar Palekar in recognition of the additional responsibilities over the past year which included overseeing certain subsidiaries, actively participating in the Project Evaluation Committee, and being involved in various cost optimization initiatives.

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

- Mr. Ashish Dandekar – Nil
- Mr. Nirmal Momaya - Nil
- Mr. Arjun Dukane – Nil

- Mr. Santosh Parab (Chief Finance Officer) – Nil*
- Mr. Rahul Sawale (Company Secretary & VP Legal) – Nil*

**Note: The Company has provided one-time Lumpsum Bonus of 7.5% on CTC to Chief Finance Officer and Company Secretary & VP Legal for the year under review.*

(iii) the percentage increase in the median remuneration of employees in the financial year: Nil*

*Note: The Company has provided one-time Lumpsum Bonus of maximum 7.5% to employees for the year under review.

(iv) the number of permanent employees on the rolls of Company: 661

(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	Nil*
Average increase/decrease in remuneration of managerial personnel	Nil*

*Note: The Company has provided one-time Lumpsum Bonus of maximum 7.5% to employees for the year under review.

(vi) affirmation that the remuneration is as per the remuneration policy of the Company:

The appointment/re-appointment of the directors /KMP is on the recommendation of the Nomination and Remuneration Committee. The Company has adopted the policy on Nomination and Remuneration at the board Meeting held on May 12, 2015.

B) Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended:

No employee other than Chairman & Managing Director, Managing Director, Executive Director and Chief Financial Officer who were employed throughout the financial year, was in receipt of remuneration of ₹ 1.02 Crores and above. The details pertaining to Chief Financial Officer is as follows:

Sr. No.	Particulars	
1.	Name of Employee	Santosh Parab
2.	Designation of Employee	Chief Financial Officer
3.	Remuneration Received	₹ 1.13 Crores
4.	Nature of employment	Permanent
5.	Qualification & Experience	Fellow member of the Institute of Chartered Accountants of India with over 27 years' experience in accounting and financial management.

Sr. No.	Particulars	
6.	Date of Commencement of Employment	December 1, 2015
7.	Age	54 years
8.	Relationship with any Director or Manager of the Company	No
9.	Percentage of equity shares held along with spouse and dependent children	0.03%

For & On behalf of the Board

Ashish Dandekar
Chairman & Managing Director

Place : Mumbai
Date : May 23, 2025

ANNEXURE B TO BOARDS' REPORT

DISCLOSURES PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATION, 2014.

The Company granted options to its eligible employees under CFS Employees Stock Option Scheme, 2018 (ESOP 2018) approved vide Shareholders resolution passed at their 25th Annual General Meeting held on August 13, 2018. Further, the Company at its 10th Extra Ordinary General Meeting held on July 25, 2020 approved the CFS Employees Stock Option Plan, 2020. The Company also granted options to eligible employees under the CFS Employees Stock Option Scheme, 2018 (ESOP 2018) approved by the Nomination and Remuneration Committee on March 22, 2024.

The details of the schemes are given in notes to the Financial Statements and other details of the scheme are summarized below:

		ESOP - 2018	ESOP - 2020
A	Options granted	6,21,000	39,12,096
B	Options outstanding at the beginning of the year	1,81,275	38,99,596
C	Exercise price	₹ 50.00* & ₹ 85.00# plus applicable taxes, as may be levied on the Company.	₹ 63.59 plus applicable taxes, as may be levied on the Company.
D	Option vested (During the year)	-	-
E	Options exercised during the year	-	30,000
F	Total number of shares arising as a result of exercise of these options	-	30,000
G	Option lapsed /expired / forfeited during the year	7,650	Nil
H	Variation in terms of option	-	-
I	Money realized by exercise of these options during the year	-	₹ 19.08 Lakh
J	Employee-wise details of options granted to Key Managerial Personnel / Director / Senior Management	Arjun Dukane – 50,000* Santosh Parab – 50,000* Rahul Sawale -30,000# Amarsinh N. Jadhavrao – 25,000# Chandrakant V. Ghotekar – 10,000#	Nirmal Momaya - 37,62,096 Arjun Dukane – 100,000 Santosh Parab – 50,000
	1. Any other employee who received a grant in any one year of options amounting to 5% or more of options granted during the year.	None	None
	2. Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	None	Nirmal Momaya - 37,62,096

		ESOP - 2018	ESOP - 2020
K	Diluted earnings per share (EPS) pursuant to the issue of shares on exercise of options calculated in accordance with Ind AS 33 “Earning Per Share”	(4.36)	

As per the terms of the CFS Employees Stock Option Scheme 2018 (CFS ESOP 2018), the options lapsed under CFS ESOP 2018 shall form part of the overall options granted that can be granted under CFS ESOP 2018. 92,400 options lapsed under CFS ESOP 2018 can be re-granted by the Company to the eligible employees.

The Company has adopted fair value method in accounting for employee cost on account of ESOP 2018.

The total expense charged to the statement of profit and loss in respect of the options granted aggregated ₹ 27.99 lakh (previous year ₹ 0.85 lakh).

The Company at its 25th Annual General Meeting held on August 13, 2018 approved the CFS Employees Stock Option Scheme, 2018 which provides for allotment of up to 15,00,000 (Fifteen Lakh) Options convertible into equivalent number of equity shares of ₹ 1/- each at the exercise price which shall be at the maximum 20% (twenty percent) discount of the market price of the equity shares on the Stock Exchange(s) on the date of grant of Options. As of March 31, 2025, 9,71,400 options remain available for grant under the scheme. No grant of options under the aforesaid scheme was made during the year under review.

The Company at its 28th Annual General Meeting held on July 20, 2021 approved the CFS Employees Stock Option Plan, 2021 and modified the same through a special resolution passed through a postal ballot on April 23, 2025 by deletion of the reference in Clause no. 8.1 to the first lot of Grants is proposed to be issued at an Exercise Price of ₹ 150/- per option. The CFS Employees Stock Option Plan, 2021 provides for allotment of up to 45,00,000 (Forty Five Lakh) Options convertible into equivalent number of equity shares of ₹ 1/- each. The Nomination and Remuneration Committee will decide on the exercise price for future grants, which shall be at a maximum discount of 25% to the market price of the equity shares on the Stock Exchange(s) on the date of grant of Options. No grant of options under the aforesaid scheme was made during the year under review.

For & On behalf of the Board

Ashish Dandekar
Chairman & Managing Director

Place : Mumbai
Date : May 23, 2025

ANNEXURE C TO BOARDS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March 2025

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

The Members,
Camlin Fine Sciences Limited
'In G.S. Point', 5th Floor,
CST Road, Kalina,
Santacruz East,
Mumbai – 400 098.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Camlin Fine Sciences Limited** (CIN: L74100MH1993PLC075361) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information/representations provided by the Company, its officers, agents and authorised representatives; during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions as mentioned hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, registers, minute books, forms and returns filed, and other records maintained by the Company, for the financial year ended on 31st March, 2025, according to the provisions of: -

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

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

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

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder (FEMA) to the extent of Overseas Direct Investments including loans and guarantees and External Commercial Borrowings.

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

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

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

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**;**

d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during audit period);**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during audit period)**;

g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during audit period)**;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during audit period)**;

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

vi. The law which is specifically applicable to the Company is as under: -

Food Safety and Standards Act, 2006 (FSSAI) and Rules thereunder;

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India as in force from time to time.

ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

During the audit period under review, the Company has complied with the provisions of the Acts, Rules, Regulations and Guidelines as mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice of at least seven days was given to all Directors to schedule the Board Meetings and whenever shorter notice is given, is approved by all the Board members at the particular meeting. Agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has:

1. Issued and allotted 10,000 senior secured, unlisted, unrated, redeemable non-convertible debentures, each bearing a face value of ₹ 1,00,000/- of the aggregate nominal value of ₹ 100,00,00,000/- on a private placement basis to True North Credit Opportunities Fund I.

2. Issued and allotted 2,04,25,805 fully paid-up equity shares of face value of ₹ 1/- on a right basis at a price of ₹ 110/- per Rights Equity Share aggregating to ₹ 2,24,68,38,550/- in the ratio of 5 (five) rights equity shares for every 41 (forty-one) fully paid up equity shares held.

For JHR & Associates
Company Secretaries

Tejaswi Jogal
(Partner)
ACS: 29608, CP: 14839
UDIN: A029608G000429172

Place : Thane
Date : 23rd May, 2025

The Members,
Camlin Fine Sciences Limited
'In G.S. Point', 5th Floor,
CST Road, Kalina,
Santacruz East, Mumbai – 400 098.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For JHR & Associates
Company Secretaries

Tejaswi Jogal
(Partner)
ACS: 29608, CP: 14839

Place : Thane
Date : 23rd May, 2025

ANNEXURE D TO BOARDS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. **Brief outline on CSR Policy of the Company** — Refer Section: Corporate Social Responsibility (CSR) in the Board's Report

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Mahabaleshwar Palekar	Non- Executive Independent Director	1	1
ii.	Ashish Dandekar	Chairman & Managing Director	1	1
iii.	Nirmal Momaya	Managing Director	1	1

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company.**

Composition of CSR committee	https://www.camlinfs.com/investor-relations/home/board_of_directors
CSR Policy	https://www.camlinfs.com/investor-relations/downloadReports/CSR%20Policy.pdf
CSR projects approved by the board	https://www.camlinfs.com/investor-relations/downloadReports/CSR%20projects%20for%20the%20financial%20year%202024-25.pdf

4.		**Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable**	Not applicable for the financial year under review
5.	a.	**Average net profit of the Company as per sub-section (5) of section 135.**	₹ 1,687.62 lakh
	b.	**Two percent of average net profit of the Company as per sub-section (5) of section 135.**	₹ 33.75 lakh
	c.	**Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.**	NIL
	d.	**Amount required to be set off for the financial year, if any**	NIL
	e.	**Total CSR obligation for the financial year [(b)+(c)-(d)].**	₹ 33.75
6.	a.	**Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).**	₹ 35.00 lakh
	b.	**Amount spent in Administrative overheads.**	NIL
	c.	**Amount spent on Impact Assessment, if applicable.**	Not Applicable
	d.	**Total amount spent for the Financial Year [(a)+(b)+(c)].**	₹ 35.00 lakh

e. **CSR amount spent or unspent for the financial year:**

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year (In ₹)</th><th colspan="5">Amount Unspent (In ₹)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to sub- section (5) of section 135.</th></tr>
<tr><th>Amount.</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount.</th><th>Date of transfer</th></tr>
<tr><td>35,00,000</td><td colspan="5">Not Applicable</td></tr>
</table>

f. **Excess amount for set off, if any**

SI No.	Particular	Amount (in ₹ lakh)
(i)	Two percent of average net profit of the Company as per sub- section (5) of section 135	33.75
(ii)	Total amount spent for the Financial year	35.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.25
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)- (iv)]	1.25

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

<table>
<tr><th rowspan="2">Sl. No.</th><th rowspan="2">Preceding Financial Year (s)</th><th rowspan="2">Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)</th><th rowspan="2">Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)</th><th rowspan="2">Amount Spent in the Financial Year (in ₹)</th><th colspan="2">Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any</th><th rowspan="2">Amount remaining to be spent in succeeding Financial Years (in ₹)</th><th rowspan="2">Deficiency, if any</th></tr>
<tr><th>Amount (in ₹)</th><th>Date of Transfer</th></tr>
<tr><td>1</td><td>FY 2023-24</td><td colspan="7" rowspan="3">NIL</td></tr>
<tr><td>2</td><td>FY 2022-23</td></tr>
<tr><td>3</td><td>FY 2021-22</td></tr>
</table>

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

If Yes, enter the number of Capital assets created/ acquired Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. Not Applicable

For & On behalf of the Board

Mahabaleshwar Palekar
Chairman CSR Committee
DIN: 02455892

Ashish Dandekar
Chairman & Managing Director
DIN: 01077379

Place : Mumbai
Date: May 23, 2025

ANNEXURE E TO BOARDS' REPORT

PARTICULARS PURSUANT TO SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014.

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. CONSERVATION OF ENERGY

(i) the steps taken on conservation of energy:

Some of the major steps taken towards energy conservation are as follows:

a. The Company continued its usage of agro-based briquettes to power our boilers at the Tarapur Unit.

b. Installation and maintenance of energy-efficient equipment such as Variable Frequency Drives (VFDs) on cooling towers, process reactors, and critical process pumps to reduce electrical energy consumption.

c. Planned transition of power consumption at both Tarapur and Dahej facilities to renewable energy sources, specifically a hybrid combination of wind and solar power, targeted for implementation in the next financial year.

d. A Co-generation Plant is proposed to be set up at the Tarapur Unit, designed to generate approximately 100 MW of power per month, contributing to in-house energy efficiency.

e. Use of desalinated water at the Dahej Unit near about 75% of total water consumption at the said unit.

f. An engineering approach to wastewater treatment at the Tarapur facility where 100% treated effluent water is recycled.

(ii) the steps taken by the Company for utilizing alternate sources of energy are as follows:

The Company is actively exploring the use of renewable energy sources, including solar and wind. Plans are currently being finalized for the installation of solar power units at the Tarapur facility and hybrid energy systems (solar and wind) at the Dahej facility.

(iii) the capital investment on energy conservation equipments: ₹ 170.94 lakh

(iv) impact of the above matters:

On implementation of the solutions referred above, the Company will be able to enhance energy conservation and contribute to cost reduction in overall production. These initiatives are also projected to yield substantial environmental benefits, with estimated annual reductions in carbon emissions from power consumption in terms of CO2 equivalent around 59% (~11,643 MT) approx. at Dahej and around 66% (~8,277MT) approx. at Tarapur.

B. TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption:

The Company's R&D Laboratory, recognized by the Department of Scientific & Industrial Research (DSIR), Government of India, is continuously engaged in the development of new products and improvement of existing processes to enhance the quality of Fine Chemicals and ensure safer, cost-effective, and environmentally sustainable manufacturing.

Further, the Company has adopted the following advanced technologies to reduce emissions and improve process efficiency:

a. Fluidized bed dryer (FBD) retrofit to minimize loss/wastage of finished products on account of emission as well as degradation at Dahej Unit;

b. Retrofit of Tarapur briquette fired boiler dust handling system led to particulate matter emissions far below to the prescribed limits of particulate matter (less than ~50ppm);

c. Reduction in fugitive emission by using extended bellow valves, seal less pumps at Dahej Unit;

d. Distillation column retrofit to reduce residue waste near about ~50% at Vanillin Plant situated at Dahej Unit.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

Technologies, innovations, and process improvements developed at the laboratory level have been successfully scaled up and implemented at the plant level. These advancements are expected to enhance production efficiency, improve product quality, reduce operational costs, and support the Company's growth in sales. With these strategic initiatives, the Company is steadily progressing toward achieving global leadership in the food-grade antioxidants segment.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - NIL

a. the details of technology imported;

b. the year of import;

c. whether the technology been fully absorbed;

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;

(iv) the expenditure incurred on Research and Development.

(₹ in Lakh)

	Expenditure on R&D	2024 - 2025	2023 - 2024
a)	Capital	1.44	26.37
b)	Recurring	773.12	774.06
c)	Total	774.56	800.43
d)	Total R&D Expenditure as a Percentage of total turnover	0.87%	1.06%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakh)

	2024 - 2025	2023 - 2024
Foreign exchange outgo	14,474.29	13,302.19
Foreign exchange earned	56,967.51	48,154.41

For & On behalf of the Board

Ashish Dandekar
Chairman & Managing Director

Place : Mumbai
Date : May 23, 2025

REPORT
BUSINESS RESPONSIBILITY & SUSTAINABILITY

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L74100MH1993PLC075361
2	Name of the Listed Entity	Camlin Fine Sciences Limited
3	Year of incorporation	November 30, 1993
4	Registered office address	In G.S. Point, Floor 2-5, CST Road, Opp. University Campus Gate No. 1, Kalina, Santacruz East, Mumbai - 400 098
5	Corporate address	In G.S. Point, Floor 2-5, CST Road, Opp. University Campus Gate No. 1, Kalina, Santacruz East, Mumbai - 400 098
6	E-mail	secretarial@camlinfs.com
7	Telephone	022-67001000
8	Website	https://www.camlinfs.com/
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	18,79,21,012
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name of Contact Person	Rahul Sawale
	Contact Number of Contact Person	022-67001000
	Email of Contact Person	secretarial@camlinfs.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken, together).	Standalone basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Manufacturing and related activities	Business of manufacture of diverse high-quality innovative specialty ingredients, aroma ingredients, performance chemical products, Health & Wellness products and related solutions for food, animal nutrition, pet food, pharmaceutical and petrochemical industries globally	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Specialty Ingredients	20119 / 20293	77
2	Performance Chemicals	20119	12
3	Aroma Ingredients	20119	11

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	3	5
International	-	-	-

The manufacturing units are situated at Plot D-2/3 in Tarapur and at Z/96/D at Dahej SEZ II, Gujarat. Offices, apart from its registered office in Mumbai, also include 'Application Lab' situated at Thane and 'R & D Centre' at Tarapur.

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States including Union Territories)	28
International (No. of Countries)	56

b. What is the contribution of exports as a percentage of the total turnover of the entity?
64.84%

c. A brief on types of customers

The Company serves manufacturers of Food, Animal Nutrition, Pet Food, Pharmaceutical and Petrochemicals, Flavour and Fragrance and Industrial Chemicals, directly as well as through distributors and through its subsidiaries.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	652	608	93.25	44	6.75
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	652	608	93.25	44	6.75
WORKERS						
4.	Permanent (F)	9	9	100.00	-	-
5.	Other than Permanent (G)	778	777	99.87	1	0.13
6.	Total workers (F + G)	787	786	99.87	1	0.13

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	12	2	16.67
Key Management Personnel*	5	-	-

*Mr. Ashish Dandekar, Chairman & Managing Director, Mr. Nirmal Momaya, Managing Director and Mr. Arjun Dukane, Executive Director – Technical are part of both categories.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY) [values in %]			FY 2023-24 (Turnover rate in previous FY) [values in %]			FY 2022-23 (Turnover rate in the year prior to the previous FY) [values in %]		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19	12	31	16	14	30	16	17	33
Permanent Workers	13	-	13	5	-	5	16	-	16

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	CFS Europe S.p.A., Italy	Subsidiary	100	No
2	CFS Do Brasil Importacao E Exportacao De Aditivos Alimenticios LTDA., Brazil	Subsidiary	100	No
3	Solentus North America Inc., Canada	Subsidiary	100	No
4	CFS North America LLC, USA	Subsidiary	100	No
5	CFS De Mexico Blends S.A.P.I. DE C.V., Mexico#	Subsidiary	100	No
6	Dresen Quimica, S.A.P.I. de C.V., Mexico#	Subsidiary	100	No
7	Industrias Petrotec de Mexico, S.A. de C.V. , Mexico	Step-down Subsidiary	100	No
8	Inovel, S.A.S, Columbia	Step-down Subsidiary	100	No
9	Nuvel, S.A.C, Peru	Step-down Subsidiary	100	No
10	Britec, S.A., Guatemala	Step-down Subsidiary	100	No
11	Grinel, S.R.L., Dominican Republic	Step-down Subsidiary	100	No
12	Vitafor Invest NV, Belgium	Step-down Subsidiary	100	No
13	Vitafor NV, Belgium	Step-down Subsidiary	100	No
14	Addi-Tech NV, Belgium	Step-down Subsidiary	100	No
15	Vitafor China Limited, Hongkong	Step-down Subsidiary	100	No
16	Europe Bio Engineering BV, Belgium*	Step-down Subsidiary	100	No
17	Vial Sàrl, France	Associate of Subsidiary	45	No

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
18	Chemolutions Chemicals Ltd., India	Subsidiary	94.08	No
19	CFS Argentina SA, Argentina	Step-down Subsidiary	100	No
20	CFS Chile SpA, Chile	Step-down Subsidiary	100	No
21	AlgalR Nutrapharms Private Limited, India	Subsidiary	80	No
22	CFS Wanglong Flavors (Ningbo) Co. Ltd., China	Subsidiary	51	No
23	CFS Pahang Asia Pte Ltd., Singapore	Subsidiary	51	No
24	CFS PP (M) SDN. BHD., Malaysia	Subsidiary	51	No

#With effect from February 28, 2025, CFS De Mexico Blends S.A.,P.I. DE C.V. ceased to be the subsidiary of the Company as it was reversed merged into Dresen Quimica S.A.P.I. de C.V. Consequent to this reverse merger, the shareholding of the Company in CFS Blends was extinguished and no new shares were issued by Dresen Quimica resulting in Dresen Quimica becoming the wholly owned subsidiary of the Company.

*During the year under review, the management of Vitafor Invest NV submitted an application for the liquidation of Europe Bio Engineering BV in Belgium effective from December 31, 2024. The liquidation was approved by the appropriate authorities in Belgium on March 21, 2025.

VI. CSR Details

24. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
Turnover (in ₹ Lakh)	88,649.13
Net worth (in ₹ Lakh)	86,226.92

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	if Yes, then provide web-link for grievance redress policy	FY 2024-25			FY 2023-24		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes	N.A.	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	*Link below	9	1	Pending complaint resolved on April 17, 2025	Nil	Nil	Nil
Employees and workers	Yes	N.A.	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes	N.A.	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	Yes	N.A.	Nil	Nil	Nil	Nil	Nil	Nil

* https://www.camlinfs.com/investor-relations/home/investor_relations

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

The Company identifies material issues including environmental and social ones and understand the relative importance of these issues to the business through periodical materiality assessments, and accordingly formulate specific action plans to address each material issue. The management of risk is embedded in the corporate strategies to marry organizational capability with market opportunities.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)

Refer to the paragraph on "Risks and Concerns" of the Management Discussion and Analysis for additional details.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	No	No	Yes	Yes	No	No	Yes	Yes
1b.	Has the policy been approved by the Board? (Yes/ No)	Yes	N.A.	N.A.	Yes	Yes	N.A.	N.A.	Yes	No
1c.	Web Link of the Policies, if available	*	N.A.	N.A.	*	*	N.A.	N.A.	*	**
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	N.A.	Yes	Yes	Yes	N.A.	N.A.	Yes	N.A.
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	N.A.	Yes	N.A.	Yes	N.A.	N.A.	Yes	N.A.
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

<table>
<tr><td>5.</td><td>Specific commitments, goals and targets set by the entity with defined timelines, if any.</td><td rowspan="2">The Company is in the process of setting up goals and targets. However, the following targets are inter-alia planned upto 2030:
1. Green Energy:
➢ Using agro-based briquettes to power our boilers (already in place at Tarapur Unit);
➢ to switch the power consumption at Tarapur/ Dahej facility to renewable energy (hybrid of wind and solar) planned to be implemented in next year;
➢ Co-generation Plant at Tarapur Facility for power generation equivalent to 100 MW per month;
2. Water footprint reduction (already implemented):
➢ Use of desalinated water at Dahej Unit near about 75% of total water consumption at the said unit;
➢ An engineering approach to wastewater treatment (state of art technology) at our Tarapur facility where 100% treated effluent water is recycled;</td></tr>
<tr><td>6.</td><td>Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</td></tr>
</table>

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	3. Emission Reduction plan: ➢ The above measures mentioned in Green Energy intend to annually reduce the carbon emission for power consumption in terms of CO_2 equivalent around 59% (~11,643 MT) approx. at Dahej and around 66% (~8,277MT) approx. at Tarapur;								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Through BRSR report, we take this opportunity to engage with our diverse stakeholders across the value chain on ESG practices. Data presented in the report is transparent and quantitative and validated by the respective department heads. There is an attempt to conduct materiality assessment to identify the ESG risks and opportunities, based on which the business and ESG risks will be mitigated and opportunities will be used to create economic and social values.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Nirmal Momaya, Managing Director, under the guidance of the Board of Directors & its committees.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. Mr. Nirmal Momaya, Managing Director is responsible for decision making on sustainability related issues under the guidance of the Board of Directors & its committees.								

* https://www.camlinfs.com/investor-relations/home/downloads

** https://www.camlinfs.com/

Note: The policies adopted by the Company are in conformity and adherence to the principles with relevant national and international standards which are statutorily applicable.

10. Details of Review of NGRBCs by the Company:

<table>
<tr><th rowspan="2">Subject for Review</th><th colspan="9">Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee</th><th colspan="9">Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)</th></tr>
<tr><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>Performance against above policies and follow up action</td><td colspan="9">Mr. Nirmal Momaya, Managing Director</td><td colspan="9">On half yearly basis</td></tr>
<tr><td>Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances</td><td colspan="9">Mr. Nirmal Momaya, Managing Director

The Company follows the existing regulations and a statutory compliance certificate on applicable laws is provided by the MD/CFO/ CS.</td><td colspan="9">On half yearly basis</td></tr>
</table>

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No.

The Company though, regularly conducts review of its policies and also as and when need arises.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	N.A	No	N.A	N.A	N.A	No	No	N.A	N.A
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	N.A	Yes	N.A	N.A	N.A	Yes	Yes	N.A	N.A
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	N.A	Yes	N.A	N.A	N.A	Yes	Yes	N.A	N.A
It is planned to be done in the next financial year (Yes/No)	N.A	Yes	N.A	N.A	N.A	Yes	Yes	N.A	N.A
Any other reason (please specify)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	During the year, the Board of Directors & KMP's of the Company (including its Committees) has invested time on various updates comprising matters relating to an array of issues pertaining to the business, regulations, economy and environmental, social and governance parameters.	100
Key Managerial Personnel	4		100
Employees other than BoD and KMPs	49	The Company periodically updates and familiarises employees on the following: 1. Code of Conduct; 2. Prevention of Sexual Harassment; 3. Whistleblower Policy; and 4. Health and Safety.	76.53
Workers	49		100

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary:

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL

Non-Monetary:

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL
Punishment	NIL	NIL	NIL

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	NIL

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief. If NA, provide details. if available, provide a web-link to the policy.**

Yes, the Company adheres to uncompromising integrity in conduct of business and does not tolerate corrupt and immoral practices. The policy reiterates that the Company does not tolerate any bribery and corruption and continues to uphold the highest standards of integrity and transparency in all its interactions and routine business activities. The policy is available at https://www.camlinfs.com/investor-relations/home/downloads.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	NA	-	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	NA	-	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	206	217

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	50.65%	47.94%
	b. Number of trading houses where purchases are made from	143	164
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	63.00%	65.00%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	32%	43.00%
	b. Number of dealers / distributors to whom sales are made	137	131
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	56.00%	45.00%

Parameter	Metrics		FY 2024-25	FY 2023-24
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	0.20%	0.24%
	b.	Sales (Sales to related parties / Total Sales)	29.44%	20.62%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	86.32%	82.94%
	d.	Investments (Investments in related parties / Total Investments made)	99.99%	99.93%

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	100%	100%	All R&D Investments are focused on sustainable technologies and green chemistries development (catalyst improvement, yield improvement, design consideration to minimize risks), energy storage devices and chemicals from sustainable sources.
Capex	44.59%	79.90%	Projects for Pollution Control in terms of effluent and emission: • Solvent recovery ~6MT per month from wastewater using stripper distillation column at Tarapur Unit; • Fluidized bed dryer (FBD) retrofit to minimize loss/ wastage of finished products on account of emission as well as degradation at Dahej Unit; • Retrofit of Tarapur briquette fired boiler dust handling system led to particulate matter emissions far below to the prescribed limits (less than ~50ppm); • Reduction in fugitive emission by using extended bellow valves, seal less pumps at Dahej Unit; • Effluent treatment plant retrofit, zero discharge scheme (MVR, ATFD, Stripper Columns and RO Plant) implemented at Tarapur Unit (average ~60KL per day recycled);

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
			• Distillation column retrofit to reduce residue waste by approximately 50% at Vanillin Plant located at Dahej Unit. • Replacement of pollution control equipment (Boiler Stack); • Transfer of waste to pre-processer/co-processor (cement industry) instead of incineration facility; • Capex for energy storage materials research, human health and well-being and sustainable chemicals.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes.

b. **If yes, what percentage of inputs were sourced sustainably?**

The Company endeavors to implement responsible procurement practices across its supply chain trying to meet the sustainable sourcing basic principles i.e. social responsibility, environment protection and economic viability.

As a measure of enhancing its impact on the environment and society, the Company encourages local sourcing (~85% within 35 km range at Dahej Unit) and ~70% of products manufactured at Dahej Unit are used as captive consumption at the Tarapur Unit thus enabling the reduction in costs, currency risks and environmental footprint of the transportation services.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:**

(a) Plastics (including packaging):

Being registered Brand Owner and Importer, plastics (including packing) are disposed off vide Extended Producer Responsibility (EPR) guidelines and all the past EPR targets as stated below for recycling are fully met:

- Category I - rigid plastics ~46MT;
- Category II – flexible plastics ~31MT;
- Category III – multi-layered plastics ~29MT

(b) E-waste:

All e-waste generated in-house is handed over to certified vendors for recycling and safe disposal.

(c) Hazardous waste:

The incinerable hazardous waste generated at the site is sent for co-processing/ pre-processing in cement plants instead of incineration. Further, after reuse, the same and ETP sludge is sent for disposal to waste management plant. Further, the Distillation column retrofit to reduce residue waste by approximately 50% at Vanillin Plant situated at Dahej Unit leading to improved raw-material consumption norms. To reduce spent catalyst generation, we have installed catalyst regeneration facility at Dahej Unit facilitating 90% of the catalyst recovery.

(d) other waste:

- Agro-waste boiler ash from Tarapur Unit is sent for brick manufacturing, soil enrichment and landfilling;
- Solvent recovery ~6MT per month from wastewater using stripper distillation column at Tarapur Unit;
- Fluidized bed dryer (FBD) retrofit to minimize loss/wastage of finished products on account of emission as well as degradation at Dahej Unit.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board? If not provide steps taken to address the same.

Yes, being registered Brand Owner and Importer, Extended Producer Responsibility (EPR) guidelines are applicable to the Company and all the applicable EPR targets are fully met. The waste collection plan is in line with the EPR plan submitted to Pollution Control Board.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	608	608	100.00	608	100.00	-	-	-	-	-	-
Female	44	44	100.00	44	100.00	44	100.00	-	-	-	-
Total	**652**	**652**	**100.00**	**652**	**100.00**	**44**	**100.00**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	9	9	100.00	9	100.00	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**9**	**9**	**100.00**	**9**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	777	-	-	777	100.00	-	-	-	-	-	-
Female	1	-	-	1	100.00	1	100.00	-	-	-	-
Total	**778**	**-**	**-**	**778**	**100.00**	**1**	**100.00**	**-**	**-**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.33%	0.40%

2. Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Yes	100.00	100.00	Yes
Gratuity	100.00	100.00	Yes	100.00	100.00	Yes
ESI	15.80	-	Yes	20.50	-	Yes
Others - please specify						

Note: All eligible employees and workers are covered under the said benefits.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

   Yes. The Company provides equal opportunities to all its employees and to all eligible applicants for employment in the Company. It does not unfairly discriminate on any ground including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law. The policy is available at https://www.camlinfs.com/investor-relations/home/downloads.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	-	NA	-
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?**

   Yes

   If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)	Remark
Permanent Workers	Yes	The workers represent their grievances to the unions, wherever applicable and the unions in turn represents to the management.
Other than Permanent Workers	Yes	Our non-permanent workers represent their grievances to the unit and Admin in-charge.
Permanent Employees	Yes	The Company has an Whistle-blower Policy applicable to employees and third parties, to report concerns on actual or suspected violations of the code.
Other than Permanent Employees	Yes	The Company has an Whistle-blower Policy applicable to employees and third parties, to report concerns on actual or suspected violations of the code.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	652	-	-	624	-	-
- Male	608	-	-	581	-	-
- Female	44	-	-	43	-	-
Total Permanent Workers	9	9	100.00	12	12	100.00
- Male	9	9	100.00	12	12	100.00
- Female	-	-	-	-	-	-

8. **Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	608	390	64.14	390	64.14	581	481	82.79	481	82.79
Female	44	17	38.64	17	38.64	43	17	39.53	17	39.53
Total	**652**	**407**	**62.42**	**407**	**62.42**	**624**	**498**	**79.81**	**498**	**79.81**
Workers										
Male	9	9	100.00	9	100.00	12	12	100.00	12	100.00
Female	-	-	-	-	-	-	-	-	-	-
Total	**9**	**9**	**100.00**	**9**	**9**	**12**	**12**	**100.00**	**12**	**100.00**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	608	608	100.00	581	581	100.00
Female	44	44	100.00	43	43	100.00
Total	**652**	**652**	**100.00**	**624**	**624**	**100.00**
Workers						
Male	9	9	100.00	12	12	100.00
Female	-	-	-	-	-	-
Total	**9**	**9**	**100.00**	**12**	**12**	**100.00**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).

Yes

If yes, the coverage such system?

All manufacturing locations under the entity have an Occupational Health and Safety management system in place, in accordance with the guidelines provided by ISO 9001/14001 standards and the legal requirements such as Factories Act, Indian Boilers Act, Environment Protection Act etc. The Occupational Health and Safety management system covers all the units and employees within the manufacturing operation.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company undertakes periodic internal and external audits to ensure the compliance of Occupational Health and Safety Management System within the manufacturing operation. The EHS trainings, audits and inspections are carried out as per the guidelines of ISO 9001/14001 standard. The Company's Process Safety Management System facilitates the implementation of best safety practices. Further, it enables the identification of work-related hazards through design checklists and Hazard and Operability Analysis (HAZOP). Safety Audits were conducted at Tarapur Unit in the month of June 2024 and at Dahej Unit in the month of November 2024.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes

All sites have specific procedure for reporting of work-related hazard, injuries, unsafe condition and unsafe act. Training programs pertaining to safety of all nature are carried out on a regular basis.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes

All employees are covered under health insurance scheme / ESI scheme. With the endeavor to promote physical and mental wellbeing for all the employees and workers, the Company designs comprehensive health programs which promote healthy lifestyle practices. Some of the examples of health programs and services offered to the employees are:

- Gym facility;
- Mental wellness session during November 2024.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has installed plant and machinery in accordance with international codes and standards (ATEX, NFPA, ASME, ANSI, ASTM, IS, PESO, and IBR) to adhere to best industrial practices. These measures address associated risks, benchmark effluent and emission norms, ensure a safe and healthy workplace for employees and the community, and adopt optimal environmental practices. The Company has an internal committee which reviews and monitors the sustainability, safety, health and environmental policies and activities in compliance with appropriate laws and legislation. This Management and the Board ensures that Safety and Sustainability implications are duly addressed in all-new strategic initiatives, budgets, audit actions and improvement plans. The Company endeavors to prevent negative health impact on the employees through various health awareness sessions, provision of medical facilities and medical insurance benefits. Additionally, the Company provides voluntary health promotion services such as Gym and counselling, nutritional awareness campaigns among others for inculcating healthy lifestyle practices.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	NA	-	-	NA
Health & Safety	-	-	NA	-	-	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

100% of the locations are audited internally by the entity. The audits are conducted by internal experts to ensure the compliance of safety regulations and identification of major improvement areas.

100% (All the sites are assessed on their working conditions by the external and internal audits).

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All incidents are investigated by cross-functional team. All critical factors involved in an incident are determined through root cause analysis & investigation and corrective / preventive actions are identified to prevent recurrence.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Internal and external group of stakeholders have been identified. Presently, the given stakeholder groups have the immediate impact on the operations and working of the Company. This includes Employees, Shareholders, Customers, Communities, Suppliers, Partners and Vendors.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, shareholder meets, email, Stock Exchange (SE) intimations, investor / analysts meet / conference calls, annual report, quarterly results, media releases, Company / SE website	Ongoing	Investors/ Shareholders form an integral part of the stakeholder group, influencing the decisions of the Company. The key areas of interest for the investors/ shareholders are: • Corporate governance • ESG disclosures • Regulatory compliance • Overall Company performance • Share price appreciation • Profitability and financial stability

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Senior leaders' communication / talk, summit & conferences, goal setting and performance appraisal meetings/review, union meetings, wellness initiatives, email, circulars, newsletters.	Ongoing	Operational efficiencies, improvement areas engaging shop floor team, field managers, senior team and experts of the fields: • short-term and long-term strategy plans for productivity, cost-efficiency and inventory management in tandem with market scenario, • SNOP platform for supply chain improvement • training and awareness for skill improvements, • organizing learning platforms for retention of employees • responsible marketing, • brand communication, • health, safety and engagement initiatives

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Website, distributor / direct customer, senior leader-customer meets / visits, customer plant visits, key account management, trade body membership, complaints management, conferences, exhibitions, customer surveys	Ongoing	Customers form a vital part of the Company's stakeholder engagement group to ensure quality services. The key areas of interest for Customer B2B are: • Product quality, access and pricing • responsiveness to needs, aftersales service • responsible guidelines / manufacturing
Communities	No	• In-person meetings • Engagement through NGO partners	Ongoing	Community development programs initiated by the Company's Donations and CSR activities through Institute of Chemical Technology and Akhil Bhartiya Vanvasi Kalyan Ashram enables driving a positive impact on the community members. The key areas of interest for community are: • Community development programs with a focus on health and education.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers, Partners and Vendors	No	• Vendor meets • Virtual modes such as e-mail, telephonically	Ongoing	Responsible supply chain practices are critically important for ensuring the business continuity in a sustainable manner. Engagement with suppliers, vendors enable the Company to identify the key material issues impacting the supply chain. The key areas of interest for the suppliers are: • Timely payments • Collaboration

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	652	-	-	624	-	-
Other than permanent	-	-	-	-	-	-
Total Employees	**652**	**-**	**-**	**624**	**-**	**-**
Workers						
Permanent	9	-	-	12	-	-
Other than permanent	778	-	-	665	-	-
Total Workers	**787**	**-**	**-**	**677**	**-**	**-**

2. **Details of minimum wages paid to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	652	-	-	652	100.00	624	-	-	624	100.00
Male	608	-	-	608	100.00	581	-	-	581	100.00
Female	44	-	-	44	100.00	43	-	-	43	100.00
Other than permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	9	-	-	9	100.00	12	-	-	12	100.00
Male	9	-	-	9	100.00	12	-	-	12	100.00
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent	778	778	100.00	-	-	665	665	100.00	-	-
Male	777	777	100.00	-	-	664	664	100.00	-	-
Female	1	1	100.00	-	-	1	1	100.00	-	-

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective Category (₹ In lakhs)	Number	Median remuneration/ salary/ wages of respective Category (₹ In lakhs)
Board of Directors (BoD)	10	21.75	2	7.00
Key Managerial Personnel	5	116.31	-	N.A.
Employees other than BoD and KMP	603	5.05	44	8.57
Workers	9	5.42	-	N.A.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	9.03%	7.89%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes

The Head of Human Resource department of the Company is responsible for addressing human rights impact or issues. As part of the HR Manual, the Company adheres to all statutory compliances and applicable laws, regulations in all territories of its operation.

Further, the Company expects all its relevant stakeholders to respect and comply with the applicable laws, regulations in all territories of its operation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The mechanism to redress grievances under human rights is same as for other grievances. On receipt of any concern by through email, letter, web helpline, oral, etc., it is registered with the HR or Internal Complaint Committee in case on sexual harassment and sanity check is done. For complaints within the purview of the whistle blower or sexual harassment and which merits further investigation are acted upon as per the respective policies.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	NA	-	-	NA
Discrimination at workplace	-	-	NA	-	-	NA
Child Labour	-	-	NA	-	-	NA
Forced Labour/ Involuntary Labour	-	-	NA	-	-	NA
Wages	-	-	NA	-	-	NA
Other human rights related issues	-	-	NA	-	-	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to a workplace free of harassment, including sexual harassment at the workplace, and has zero tolerance for such unacceptable conduct. The Company encourages reporting of any harassment concerns and is responsive to complaints about harassment or other unwelcome or offensive conduct. The Company has in place an Anti-Sexual Harassment Policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Policy). An Internal Complaint Committee is in place to redress the complaints received regarding sexual harassment. All employees are covered under this policy. Necessary disclosures in relation to the sexual harassment complaints received and redressal thereof are provided in Board's Report. The Company has also a Whistleblower Policy to report genuine concerns and grievances. As part of Whistleblower Policy and POSH Policy, the Company has a section mentioned on the protection of identity of the complainant and provides necessary safeguards against victimisation of employees. All such matters are dealt in strict confidence.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company expects all its relevant stakeholders to respect and comply with the applicable laws, regulations in all territories of its operation.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	-
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others - please specify	

Note: The Company internally monitors compliance with all relevant laws and policies pertaining to these issues at 100% of its plant and offices.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) (in TJ)	-	-
Total fuel consumption (B) (in TJ)	213.34	199.77
Energy consumption through other sources (C) (in TJ)	-	-
Total energy consumed from renewable sources (A+B+C) (in TJ)	**213.34**	**199.77**
From non-renewable sources		
Total electricity consumption (D) (in TJ)	451.71	404.26
Total fuel consumption (E) (in TJ)	929.99	689.62
Energy consumption through other sources (F) (in TJ)	-	-
Total energy consumed from non-renewable sources (D+E+F) (in TJ)	**1,381.70**	**1,093.88**
Total energy consumed (A+B+C+D+E+F) (in TJ)	**1,595.04**	**1,293.65**

Parameter	FY 2024-25	FY 2023-24
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	**0.0000001799**	**0.0000001673**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	**0.000004030**	**0.000003828**
Energy intensity in terms of physical output (Turnover MT)	**0.1117**	**0.1051**
Energy intensity (optional) – the relevant metric may be selected by the entity		

* For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @22.4 ₹/USD as per World Bank website (Source: https://data.worldbank.org/indicator/PA.NUS. PPP) has been considered.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**

   No

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,520	2,390
(ii) Groundwater	-	-
(iii) Third party water - MIDC /GIDC	1,41,848	2,39,354
(iv) Seawater / desalinated water	3,21,250	59,253
(v) Others		-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**4,65,618**	**3,00,997**
Total volume of water consumption (in kilolitres)	**2,61,081**	**1,77,312**
Water intensity per rupee of turnover (Total Water consumed / Revenue from Operations)	**0.0000294511**	**0.0000229304**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)*	**0.000659704**	**0.000524647**
Water intensity in terms of physical output (Turnover MT)	**18.284**	**14.409**
Water intensity (optional) – the relevant metric may be selected by the entity		

* For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor @22.4 ₹/USD as per World Bank website (Source: https://data.worldbank.org/indicator/PA.NUS. PPP) has been considered.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	**2,04,527**	**1,23,685**
- No treatment	**-**	-
- With treatment – Fenton treatment, MVR+ Stripper, BioETP treatment	2,04,527	1,23,685
(iv) Sent to third-parties	**9.86**	-
- No treatment	-	-
- With treatment – please specify level of treatment	9.86	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**2,04,536.86**	**1,23,685**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge?**

The Company continues to maintain and operate a Zero Liquid Discharge (ZLD) system at its Tarapur CFS manufacturing site

If yes, provide details of its coverage and implementation.

The system includes a Mechanized Vapour Recompression unit, stripper column (distillation unit), pretreatment facilities, and secondary treatment through activated carbon filtration. For the treatment of concentrated rejects an Agitated Thin Film Dryer (ATFD) has been installed. Regular monitoring and maintenance ensure that the system continues to meet environmental compliance.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	ug/m3	19.75	20.00
SOx	ug/m3	21.08	20.50
Particulate matter (PM)	ug/m3	22.39	22.65
Persistent organic pollutants (POP)	ug/m3	NA	NA
Volatile organic compounds (VOC)	PPM	BDL	BDL
Hazardous air pollutants (HAP)	ug/m3	NA	NA
Others - please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	88,420	65,750
Total Scope 2 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	37,000	33,600
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from Operations)	tCO2e	**0.0000141479**	**0.0000128482**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)*	tCO2e	**0.0003169132**	**0.000293966**
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Turnover Tonne)	tCO2e	**8.78**	**8.15**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

* For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor @22.4 ₹/USD as per World Bank website (Source: https://data.worldbank.org/indicator/PA.NUS. PPP) has been considered.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

No

8. **Does the entity have any project related to reducing Green House Gas emission? if yes, then provide details.**

Yes, taken up preliminary assessment for GHG emission sources mainly, refrigerant gases and reviewing alternate possibilities to reduce Tons of CO2 equivalent.

9. Provide details related to waste management by the entity, in the following format:

Parameter	**FY 2024-25**	**FY 2023-24**
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1.49	7.86
E-waste (B)	0.682	0.20
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)		-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) ETP Sludge and other Process waste	7696.09	5,533.79
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	**7698.262**	**5,541.85**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	**0.0000008684**	**0.0000007167**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)*	**0.000019452**	**0.0000008657**
Waste intensity in terms of physical output (Turnover MT)	**0.5391**	**0.4138**
Waste intensity (optional) – the relevant metric may be selected by the entity		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste - Plastic ,E waste

(i) Recycled	2.172	7.86
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**2.172**	**7.86**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste - - **ETP Sludge and other Process waste**

(i) Incineration	10.98	7.61
(ii) Landfilling	1590.94	866.05
(iii) Other disposal operations - Preprocessing / coprocessing for cement industries	6094.35	4,660.13
Total	**7696.27**	**5,533.79**

* For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor @22.4 ₹/USD as per World Bank website (Source: https://data.worldbank.org/indicator/PA.NUS. PPP) has been considered.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Following waste management practices are adopted by the Company:

- Reduction of water footprint to conserve natural resources: The effluent treatment plant at the Tarapur Unit has been retrofitted and a zero-discharge scheme (including MVR, ATFD, Stripper Columns, and RO Plant) has been implemented, resulting in approximately 60KL per day being recycled. Additionally, around 70% of the water used at the Dahej Unit is desalinated.
- Authorized disposal of hazardous waste through PCB-approved processors.
- Plastic waste management via PCB-registered recyclers.
- Use of agro-based fuels to reduce NOx, SOx, and solid waste.
- Adoption of following advanced technologies to reduce emissions and improve process efficiency:
  a. Fluidized bed dryer (FBD) retrofit to minimize loss/wastage of finished products on account of emission as well as degradation at Dahej Unit;
  b. Retrofit of Tarapur briquette fired boiler dust handling system led to particulate matter emissions far below to the prescribed limits of particulate matter (less than ~50ppm);
  c. Reduction in fugitive emission by using extended bellow valves, seal less pumps at Dahej Unit;
  d. Distillation column retrofit to reduce residue waste near about ~50% at Vanillin Plant situated at Dahej Unit;
- Regular process improvements to enhance yield and minimize waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: NA

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)	If no, the reasons there of and corrective action taken, if any.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant Web link

No environmental impact assessments were undertaken in FY 2024-25.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes, the entity is broadly compliant with applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment (Protection) Act and associated rules. However, one instance of non-compliance was raised on January 17, 2025 by the Gujarat Pollution Control Board (GPCB) at the Dahej unit. The details of the non-compliance, along with corrective actions taken, are as follows:

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Environment (Protection) Act, 1986 and associated rules	During Gujarat Pollution Control Board (GPCB) official visit at our Dahej SEZ unit (Plot No. Z/96/D, Part II), the following issues were observed: 1) Contaminated water/ wastewater found in Storm Water Drain; 2) Biomass was observed very less in aeration tank; and 3) ETP sludge is found stored in open area near ETP.	GPCB, Bharuch issued Directions which included: 1) To submit a Bank Guarantee of ₹ 7.5 lakhs for compliance assurance at the time of revocation; 2) Pay environment damage compensation as may be decided and communicated by the Gujarat Pollution Control Board at the time of revocation of order; 3) Close operation and to prohibit manufacturing from the 15th day of the order; and 4) Stop the operation of DG set and CPP, if any and stop electricity and water on 15th day of the order.	The Company has addressed and complied with the alleged non-compliances mentioned in the Directions. This has been communicated to the relevant authority, along with the necessary supporting documents. Consequently, manufacturing operations at the unit continued without interruption.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   3 (Three)

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Federation of Indian Organisations	National
2.	Maharashtra Chamber of Commerce, Industry & Agriculture	State
3.	Export Promotion Council for EOUs & SEZ (Ministry Of Commerce & Industry)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Not applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company has a process to receive and redress concerns/grievances received from the community. The unit level Human Resource Department interacts with the community on a variety of matters including health care, education, disaster relief, rural development, art and culture, receives the concerns (written/verbal) and works towards their redressal.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	60.11%	46.35%
Directly from within India	80.01%	79.40%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	50.86%	63.00%
Urban	5.70%	1.80%
Metropolitan	43.44%	35.20%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a comprehensive Product Quality Complaint Management system to facilitate timely redressal of the consumer complaints received in terms of product quality. The process is initiated once a product quality compliant is received and logged with the Company's system. Post which, the complainant is acknowledged, and a preliminary assessment is undertaken. A sample follow-up is initiated along with the preliminary assessment. The follow up runs in parallel with initial risk assessment and the investigation procedure. Post the completion of investigation a corrective action plan is initiated.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100%
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber- security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

Yes. https://www.camlinfs.com/esg-profile/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NIL

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: NIL

b. Percentage of data breaches involving personally identifiable information of customers: NA

c. Impact, if any, of the data breaches: NA

GLOBAL ECONOMIC OUTLOOK

The global economy is projected to grow at 3.3% in both 2025 and 2026, as per the IMF's January 2025 World Economic Outlook Update. This reflects a moderate pace, influenced by multiple structural and cyclical challenges. While the U.S. economy benefits from strong consumer spending and resilient employment, the eurozone struggles with manufacturing stagnation, and China faces deflationary pressures linked to real estate overhang and subdued domestic consumption.

Key Trends and Risks:

Persistent Inflation: Headline inflation may cool due to easing food and energy prices, but persistent core inflation—driven by labor shortages, wage increases, and strong demand in services—continues to challenge central bank targets. Sticky inflation forces monetary authorities to balance interest rate adjustments cautiously.

Trade Fragmentation: The rise of economic nationalism and strategic autonomy agendas in major economies is leading to "friend-shoring" and localization of supply chains. This disrupts traditional trade routes and adds to input costs for global manufacturers.

Geopolitical Tensions: Ongoing military conflicts, trade sanctions, and global security disputes (e.g., Ukraine, Red Sea, China-Taiwan) are creating uncertainty in commodity markets and energy routes, which in turn are raising hedging and inventory costs.

Policy Divergence: As countries face different economic cycles, policy responses have become asynchronous. While the U.S. and Europe consider easing, some emerging economies are still hiking rates to manage currency volatility. This divergence affects investor confidence, capital allocation, and debt sustainability in vulnerable regions.

Impact of climate change: Climate change has exerted significant pressure on the global economy manifesting through extreme weather events, disruptions in agriculture and supply chains, and escalating financial risks. These impacts are increasingly evident across various sectors and regions around the globe.

China growth deceleration: The ramifications of China's economic slowdown extend beyond its borders, affecting global trade, supply chains, and financial markets. As the world's second-largest economy, China is a major importer of raw materials and a key player in global manufacturing. A deceleration in Chinese economic activity translates to weaker demand for commodities such as metals, oil and agricultural products, impacting economies that rely on exports to China, including Australia, Brazil, and many African nations. Moreover, disruptions in Chinese manufacturing have led to supply chain shortages in various industries, from electronics to automotive production, further exacerbating global inflationary pressures.

US-China potential trade war 2.0: The second inauguration of US President-elect Donald Trump marked a turning point in US–China economic relations and, by extension, the global economy. The trade war ushered in by the second Trump-era clearly highlights the growing challenges to global trade and economic cooperation. It marks a return towards economic nationalism and a retreat from multi-lateralism. As countries prioritize self-sufficiency and seek to protect domestic industries, the future of global trade will once again become increasingly uncertain. The World Trade Organization, which traditionally mediates trade disputes, will struggle to remain relevant in the face of unilateral actions by major powers. These trade wars will not only be viewed as bilateral disputes — they will serve as transformative events for the global economy. Disrupting trade flows, raising costs, and sowing uncertainty will require businesses, governments, and international institutions to adapt to a new reality.

To succeed, global firms must strengthen hedging strategies, redesign supply chain networks for resilience, and engage in advocacy and adaptation around emerging trade regulations.

Performance of Major Economies

India

FY 2025 saw a slowdown in investment with a weaker manufacturing sector, but the agriculture and services sector demonstrated resilient steady growth. Despite all the global headwinds, India is expected to maintain its current growth rate of 6.5%. The economy, though buoyed by private consumption driven by improving rural income and improved agricultural output, could see a hampered growth rate on account of elevated inflation and lack of credit expansion.

United States of America

The US economy is currently a mixed bag of indicators with some suggesting a shift towards recession and others pointing towards heightened inflation due to the newly imposed tariff regime. Though there is no debate that there are signs of an economic slowdown with growth rate projected to decline to 2.1% in 2026, in the short term, inflation is likely to decline, allowing federal reserve to have a relook at the monetary policy. The anticipated rate of growth is more than likely to be sustained on robust customer spending and higher productivity in agriculture and industry.

European Union

Europe’s economic struggle continues with low consumption, subdued investment and inconsistent industrial activities. Uncertainties in policy making and the current political scenario have further affected the growth rate. Nevertheless, it is estimated that the growth rate will improve to 1.4% in 2026 from the tepid 1% in 2025 on account of increased global trade and controlled interest rates. With the service sector looking promising and increasing income levels, a boost in domestic consumption is seeming very plausible.

China

The growth rate is estimated to decline slightly from 4.6% to 4.5% in 2026. This reflects faltering consumer confidence, a sluggish labour market and an unstable real estate sector. The policies introduced by the government and Central Bank to provide an impetus to the economy seem to have been dampened by negative market sentiment and subdued credit demand. The whole precipice of the Chinese economy hinges on its export growth. The struggle of China is in some way impacting the global trade with excess supply and predatory pricing. To add to its woes, the domestic demand remains extremely weak. Rising debt and declining but ageing population pose a further risk amidst the strained relations with the US.

INDIA ECONOMIC OUTLOOK

India is expected to grow at 6.2% in FY 2024–25 and 6.3% in FY 2025–26, sustaining its position as the fastest-growing economy in the world. Structural tailwinds—like a young labor force, formalization of the economy, and digital financial inclusion—are propelling investment and consumption. The government’s focus on supply-side reforms, infrastructure, and manufacturing is reshaping the growth narrative.

Growth Drivers

Manufacturing & Capex Cycle: India is witnessing a resurgence in capital formation. Gross Fixed Capital Formation as a percentage of GDP is rising, with robust traction in roads, railways, electronics, and process industries like chemicals. The PLI schemes, spanning 14 sectors, are expected to generate incremental output worth ₹30 lakh crore over five years.

Monetary Policy: The RBI has kept the repo rate unchanged, maintaining a focus on anchoring inflation while supporting growth. Systemic liquidity is being closely managed through variable rate reverse repo operations. Sector-specific refinance schemes continue for MSMEs and export-oriented units.

Digital & Infrastructure Push: India has added over 1.2 million km of fiber optic coverage and leads in digital transactions globally. Concurrently, infrastructure outlay through the National Infrastructure Pipeline (NIP) is expanding port, airport, and road logistics capacity, reducing lead times and enabling lower landed costs.

Risks: External trade dependence for critical inputs, unpredictable monsoons, and potential delays in the disbursal of central and state capex budgets could moderate short-term growth. Political transitions in the 2026 election cycle may introduce policy volatility.

Impact of US-China standoff: The global economy is more connected than ever. When two giants like the U.S. and China clash, the rest of the world—especially countries like India—feels the impact. While some sectors might find opportunities, overall uncertainty tends to slow down growth and affect livelihoods. As this new chapter of U.S.-China tensions unfolds, businesses, markets, and consumers in India will all be watching closely. Because whether we like it or not, what happens there will shape what happens here.

The continued momentum in public investment, expanding formal sector employment, and steady credit flow underpin India's robust medium-term prospects.

The Consumer Price Index was 5.4% in FY 2024, which reduced moderately to 4.6% in FY 2025, but elevated food prices pose a major risk in controlling inflation. The fiscal deficit, an important indicator of growth and stability, is expected to drop to 4.4% of the GDP in FY 2026 from 4.8% of the GDP in FY 2024. RBI has pitched in to infuse liquidity first but slashing interest rates by 25 basis points and announcing liquidity infusion of ₹ 1.5 trillion through purchase of government securities, repo auctions and dollar swaps.

GLOBAL CHEMICAL INDUSTRY OUTLOOK

The global chemical industry is forecasted to expand at 3.4% in 2025, driven by strong demand from electronics, construction, auto components, and sustainable packaging. Growth in specialty chemicals is outpacing bulk commodities, which are still adjusting to post-COVID inventory cycles and feedstock volatility.

Sustainability Integration: ESG scoring is now central to supplier selection in Europe and North America. Companies are transitioning toward low-carbon pathways, using biocatalysts, recycled feedstocks, and modular process designs. Disclosures under ISSB and EU taxonomy frameworks are becoming a prerequisite for securing large corporate contracts.

Technology Adoption: Digital twins, IoT sensors, and AI-powered control systems are being deployed for process optimization, predictive maintenance, and emissions tracking. Top quartile performers are achieving up to 15% cost savings via smart manufacturing.

Regional Shifts: De-risking from China is leading to investment shifts to ASEAN, India, and Mexico. Latin America's strength in bio-feedstocks and proximity to North American demand centers is encouraging investments in renewable chemistry hubs.

M&A Landscape: Larger players are divesting low-margin commoditized assets and acquiring firms with IP in high-growth verticals like bio-degradable materials, nutrition enhancers, and aroma molecules. Private equity interest in contract development and manufacturing organizations (CDMOs) is growing.

Challenges and risks

Climate change control: Stringent environmental regulations are one of the biggest challenges that the global chemical industry faces. Governments worldwide have been imposing stricter laws to counter climate change, pollution, and sustainability, all of which directly affect chemical manufacturers. Such regulations often oblige companies to use cleaner technologies, reduce their greenhouse gas emissions, and restrict the use of harmful substances in their products and in the production process.

International Tariffs: The U.S. and China trade war will significantly disrupt the global chemical industry, leading to increased costs, supply chain disruptions, and shifts in trade routes. Companies will likely diversify sourcing, explore alternative export markets, and potentially invest in domestic production.

Players aligning their innovation, ESG compliance, and digital maturity with global customer expectations are gaining wallet share in key export markets.

INDIA CHEMICAL INDUSTRY OUTLOOK

India's chemical industry is projected to reach a market size of $300 billion by 2028, driven by increased global outsourcing, domestic manufacturing expansion, and policy tailwinds. It accounts for over 10% of global dye production and is a key supplier in agrochemicals, APIs, food preservatives, and aroma intermediates.

With its rank as the sixth largest chemical manufacturer in the world and the third largest in Asia, India remains a formidable force in global chemical trade. The impact of chemical trade can be highlighted by the sector's 7% contribution to the GDP. The strong position of India in global chemical trade is underscored by its 14^{th} rank in export and 8^{th} rank in imports.

The Indian chemical industry is expected to grow by 8.10% in FY 2026 with a large chunk of FDI flowing into the chemical sector as Asian countries seek to diversify their supply chains.

Growth Drivers:

Structural Advantages: India's cost competitiveness, coupled with its strong tertiary education base in chemical engineering and allied sciences, ensures a steady flow of skilled professionals. The presence of allied industries (textiles, agriculture, pharma) creates a captive downstream market. Mega clusters such as Dahej, Jhagadia, and Cuddalore provide integrated logistics, utilities, and waste management systems.

China +1 Opportunity: As clients seek alternatives to overconcentration in China, Indian firms are securing long-term contracts with global players in agrochemicals, flavors & fragrances, and food antioxidants. Export subsidies and Production Linked Incentives (PLIs) are reinforcing this trend. The US-China trade war will give a further boost to India's rapidly developing manufacturing sector.

Regulatory Evolution: CMSR aims to replicate global chemical control standards domestically. It mandates substance registration, safety assessments, and responsible disposal—thus improving India's eligibility for supplying to Japan, EU, and the U.S.

Sustainability Push: Customers are demanding greener portfolios, leading Indian firms to invest in waste recovery plants, solar- and biomass-fired boilers, and enzymatic process routes. Compliance with international frameworks such as REACH and GreenScreen is rising.

These trends are being augmented by investor confidence, as evidenced by increased FDI inflows and IPO activity in the specialty chemicals segment.

Challenges:

Infrastructure bottlenecks, overdependence on Chinese intermediates, and raw material price volatility continue to pose short-term hurdles.

Nonetheless, with rising global relevance and supportive policy reforms, India's chemical industry is poised for long-term structural growth.

ESG INITIATIVES

Climate change continues to cause unprecedented disruptions worldwide, leading to significant economic and financial losses. The urgent need to conserve depleting natural resources, adopt sustainable practices, and reverse environmental damage is a shared global responsibility. At Camlin Fine Sciences (CFS), sustainability is at the heart of our innovation and operations. Through focused efforts across our product lines, partnerships, and internal practices, we are committed to building a more resilient and environmentally conscious future.

1. Reducing Food Loss Through Shelf-Life Solutions: CFS plays a pivotal role in addressing global food waste and supply chain pressures through its Shelf-Life Solutions portfolio, which prolongs the viability of food and feed products. By tailoring blends and additives to suit regional conditions via our local application laboratories, we provide targeted, science-based interventions that reduce food spoilage and loss. This not only supports local communities but also alleviates pressure on the global food system—contributing to better food security and a healthier society.

2. Sustainable Livestock Health & Nutrition: Our Animal Nutrition Portfolio enhances the health, hygiene, and productivity of livestock through science-backed solutions that improve Food Conversion Ratio (FCR). By offering antibiotic alternatives, sanitization services, and holistic healthcare approaches, we enable farms to operate more sustainably. These interventions promote animal well-being, reduce the risk of contamination in the food chain, and strengthen food security.

3. AlgalR – Vegan Omega-3s for a Marine-Friendly Future: Our nutraceuticals subsidiary, AlgalR, has developed a pioneering product line under the 'BioSus' brand. Using proprietary fermentation technology, we produce DHA (Omega-3 fatty acids) from microalgae—an environmentally friendly, vegan alternative to marine-sourced omega-3s. This innovation helps relieve pressure on marine biodiversity, providing consumers with the same health benefits while protecting ocean ecosystems.

4. Decarbonizing Operations & Energy Transition: CFS is actively reducing its carbon footprint across facilities:

    - At our Tarapur plant, we have replaced coal with eco-friendly briquettes, resulting in substantial carbon emission reductions.

- We are accelerating the transition from brown to green power at both Tarapur and Dahej sites. These initiatives will significantly cut emissions and reduce energy costs. Agreements are already in place and are expected to be signed in the coming year.

These efforts are part of our broader goal to make manufacturing fully sustainable, supporting our long-standing commitment to a circular economy model across all operations.

5. Breakthrough in Energy Storage: Partnership with Lockheed Martin: In a strategic partnership with Lockheed Martin, CFS is supporting the deployment of cutting-edge flow battery technology that can sustain power cycles of 10–11 hours, making them ideal for both stable grid operations and emergency scenarios. This innovation enables the maximization of renewable energy use and represents a leap forward in energy resilience and sustainability.

6. Driving Sustainability Across the Value Chain: True change requires collective commitment. CFS is now extending its sustainability standards to its vendors, alliance partners, and employees, ensuring that environmental responsibility is embedded throughout our value chain. We are not only focused on minimizing further harm to the planet but are equally driven to restore ecological balance and reverse damage done.

   At CFS, sustainability is not just a goal, it is our responsibility and our promise. Through thoughtful innovation and action, we aim to preserve the planet for generations to come.

COMPETITION

The Company operates in a competitive business, both in India and overseas. We try to remain competitive by seeking better understanding of the markets in which we operate and identify emerging opportunities. We believe that our consistent tracking of markets, developing new products and our consistent interaction with our customers is a key to our competitiveness and these factors inter alia enable us to anticipate the needs of our customers.

BUSINESS OVERVIEW

The Company is an integrated Company, and specializes in research, development, manufacturing, commercialising, and marketing of specialty chemicals and blends which are used in a wide array of food, feed, animal and pet nutrition, fragrance, pharma and industrial products. The Company market products globally including in Europe, Asia Pacific (including India), Africa, Middle East, South, Central and North America. The business is structured into four distinct verticals, based on Company's diverse product portfolio:, namely: (i) Diphenols; (ii) Shelf-life Extension Solutions (which include antioxidants, its value-added blends, ingredients and additives); (iii) Performance Chemicals; (iv) Aroma ingredients.

The Company has recently achieved a significant milestone in developing a high-quality specialised grade for Hydroquinone, leading the Company into the crucial phase of conducting plant trials. The Company has also successfully developed and implemented enhanced quality of antioxidants, tailored specifically for discerning customers. These products have smoothly transitioned from R&D to full-scale production and have been successfully introduced in the market. The Company's newest offerings include emulsifier-based ingredients designed to enhance texture, consistency, mouthfeel, appearance, process efficiency and yield for diverse range of food industry applications.

Diphenols

The Diphenols business of involves the manufacturing of Hydroquinone and Catechol, which are essential raw materials used across various product lines within different business segments. While a significant portion of the Diphenols produced is used for captive consumption, The Company also supplies these products to external customers. Diphenols are key raw materials for chemicals used in industries such as petrochemicals, pharmaceuticals, flavours and fragrances, agrochemicals, dyes and pigments. Further, Hydroquinone by itself has application as polymerisation inhibitor in petrochemical industry. The Dahej SEZ Facility provides captive requirements of key raw materials Hydroquinone and Catechol. Diphenols are primarily marketed across Europe and Asia, with a customer base that includes large multinational corporations, regional enterprises, and local manufacturers in the specialty chemicals, pharmaceuticals, agrochemicals, aroma chemicals, and petrochemicals sectors.

The turbulent economic conditions prompted the Company to mothball its Diphenol facility of its European subsidiary CFS Europe S.p.A., Italy which was closed its operations in July 2023. This closure does not affect the business as the situation was mitigated by setting up of Diphenol manufacturing facility in Dahej, India.

Shelf-life Extension Solutions

The Company's Shelf-life Extension solutions include a range of antioxidants, its blends and additives. Shelf-life Extension solutions are used to delay certain types of deteriorations, by delaying the chain reaction of oxidation, thereby extending shelf life of various products. The Company's Shelf-life Extension solutions primarily include antioxidant chemicals and antioxidant blends, which could be sourced from natural or synthetic substances, and are available both in liquid and dry solutions.

Shelf-life Extension solutions consist of traditional antioxidant solutions, which is branded and marketed as "**Xtendra**" and also natural shelf-life extension solutions, which marketed under the brand "**Nasure**". Traditional antioxidant solutions are primarily sourced from Diphenols, while natural shelf-life extension solutions are sourced from rosemary extracts, green tea and mixed tocopherols. Additives are used as adsorbents, acidifying agents, energy products, bactericides, binders and mould inhibitors which are primarily used in animal feed and pet food.

Feed additives play an important role in animal nutrition as it helps in enhancing animal performance and health, ensures feed safety, optimizes feed conversion and improves profitability of customer's business. Some of the common feed additives used are mycotoxin binders, mold inhibitors, antibacterials, antioxidant blends, glucose precursors in ruminants etc.

Our Company is one of the leading manufacturers of food grade antioxidants TBHQ, BHA and Ascorbyl Palmitate, which are manufactured at its Tarapur Facility. The basic raw material required for manufacturing TBHQ and BHA is Hydroquinone, which is primarily sourced from Dahej SEZ Facility. We develop and offer products to existing and new customers based on customer requirements. We blend antioxidants and additives to meet customer needs. The Company considers customer requirements to be an important manufacturing factor. It relies on its R&D unit to customise products as per customer needs. Further, blending and additives business is conducted in its facilities at (i) Tarapur (ii) Brazil (iii) Mexico and (iv) Belgium. The Company also has a contractual arrangement in USA with a third party to outsource the manufacturing of its antioxidant blends and additives products on a need basis.

The Company primarily markets its Shelf-life Extension Solutions products in North America, Central America, South America, Europe, Asia Pacific (including India) and Middle East. The global antioxidants market was valued at USD 4.09 billion in 2024 and is expected to reach USD 7.90 billion by 2034, growing at a CAGR of 6.80%.

The customers include large multi-national companies, regional companies and local manufacturers of antioxidant formulators and blending companies, food processing and oil and fat producing companies, pet food, feed and animal nutrition segments.

In FY 2025 the consolidated sale of basic ingredients, viz., TBHQ, BHA, ASP and BHT stood at ₹ 38,207 Lakh as against ₹ 40,738 Lakh in FY 2024. The decrease was primarily due to pricing pressure.

Blends business recorded a healthy growth of around 18% to ₹ 87,840 Lakh in FY 2025 from ₹ 74,739 Lakh in FY 2024. The growth was buoyed by increase in portfolios across all subsidiaries and due to inorganic growth through acquisition of Vitafor in Belgium.

On June 11, 2024, Dresen Quimica SAPI De CV, Mexico, acquired a 100% stake in Vitafor Invest NV, Belgium, along with its subsidiaries and associates, for a nominal cash consideration of €1 (Euro One). This strategic acquisition leverages Vitafor's established network to expand and strengthen Dresen Quimica's presence in the European and African feed and pet food markets. Founded on February 21, 2018, and located 20 km south of the Port of Antwerp, Vitafor Invest NV specializes in manufacturing and trading products for the animal feed industry. The acquisition is expected to create synergies, enhancing the product lines of Vitafor and driving growth with existing customers.

Further, on February 24, 2025 the Company has entered into a Share Purchase Agreement (SPA) to acquire a majority stake in Vinpai S.A. ('Vinpai'), along with an investment of €3.3 million in Vinpai through convertible bonds. The acquisition will involve a Share Swap, with the consideration paid through the issue of new equity shares. A mandatory cash tender offer will be made for the remaining shares of Vinpai at €3.60 per share, subject to regulatory approvals and a fairness opinion. If the Company acquires over 90% of Vinpai's shares, it may initiate a squeeze-out process under French law.

Vinpai is an ingredien'tech specializing in the design, manufacture and marketing of functional ingredients based on algae, plants, minerals, and fibers, offering manufacturers natural alternatives to chemical additives. Positioned in the most promising market segments, Vinpai provides support to food, cosmetics and nutraceutical manufacturers, thanks to its cross-technology know-how, enabling them to upgrade the nutritional qualities of their end products. The combination of mixing of ingredients and food additives enables manufacturers to accelerate their development, optimize their production costs and generate profitability. Vinpai has a subsidiary namely Based Algae and Plants, which is mainly a sales arm and a vehicle Company. Vinpai has presence with Europe, North Africa, West Africa, and South-east Asia being key end-markets for the Company.

The Company is confident of increasing the footprint of Vinpai's product into feed market by extending the technology in production and marketing. This would give additional revenue which are not available hitherto Vinpai. From the perspective of the Company, the technological prowess of Vinpai provides an interesting avenue for increasing the basket of its existing product range, usage of technology to improve the quality and yields of the existing products. This acquisition would pave way to enter into new technological advancements and thus help to increase the customer satisfaction and growth of business.

Performance Chemicals

The Performance Chemicals products are speciality chemicals, which are derivatives of either Catechol or Hydroquinone and have wide applications in sectors such as food flavouring, pharmaceuticals intermediate, petrochemicals, agrochemicals, dyes, pigments, energy storage and fragrance industry. The few products from the Performance Chemicals product portfolio are Guaiacol, Veratrole, TBC, PDMB, CME, MEHQ, TBHQ, HQEE and ODEB.

We markets its Performance Chemicals under the brand name '**Dinamic**'.

The Performance Chemicals products are manufactured in the Tarapur Facility and Khopoli Facility. These chemicals are also manufactured in an outsourced facility at Mahad on a contractual basis. The Company primarily markets Performance Chemicals in Europe, Asia, South America and the Middle East.

Consolidated Revenues of Performance Chemicals stood at ₹ 19,560 Lakh in FY 2025 as against ₹ 24,120 Lakh in FY 2024. The reduction in volume was primarily due to closure of our Diphenol facility in CFS Europe S.p.A.

The customers include large multi-national companies, regional companies and local manufacturers, operating primarily in the petrochemical, energy storage, agrochemical, dyes and pigments, pharmaceutical, aroma and fragrance segments.

During the year, the management of the Group has decided to abandon the production of Diphenols at its facility in Italy, under its wholly owned subsidiary CFS Europe S.p.A. This plant had undertaken a shutdown in July 2023 due to unfavorable economic conditions. Since this operation is not economically viable with remote possibility of revival in the foreseeable future, an appropriate impairment provision of its assets has been considered in standalone and consolidated financial statements and in terms of IND AS the results thereof are shown as "Discontinued Operations".

Aroma Ingredients

Aroma Ingredients business involves production of Vanillin Products. The brand 'adorr' has grown its customer base not only from the food and flavour industry, but also manufacturers of fragrances, incense sticks, pharmaceutical industries, and perfumeries. The Company has expanded its bouquet of fragrance application products to cater to the growing needs of its customers. The Vanillin Products manufactured in Dahej SEZ Facility are commercialised and sold under the brand name '**adorr**'.

The Vanillin Products are currently manufactured in the Dahej SEZ Facility. The basic raw material required for manufacturing of the Vanillin Products is Guaiacol, which is primarily sourced from the Mahad Facility on a contractual basis.

We primarily markets Vanillin Products in Europe, Asia, South America, North America, and the Middle East. Globally, the Vanillin market has been valued at USD 1.04 billion in 2024 and is expected to reach USD 1.54 billion by 2029, growing at a CAGR of 8.17% during the forecast period (2024–2029).

Consolidated revenue of Aroma Ingredients in FY 2025 was at ₹ 17,581 Lakh as against ₹ 3,465 Lakh in FY 2024. The increase was due to stabilization of the quality of the products, higher volumes and improved realisations.

The customers include large multi-national companies, regional companies, and local manufacturers, operating primarily in the food and beverage, feed, pharmaceutical, and flavours and fragrance segments.

The antidumping duties levied on Chinese manufacturers in USA and Europe, would help the Group to increase its realisations in the future.

The Vanillin manufacturing facility of our subsidiary, CFS Wanglong Flavors (Ningbo) Co. Ltd., Yuyao, China was under shutdown since February 19, 2021 due to a legal action against our JV partner. Since there are no chances of revival of this facility for any alternate use, it has been decided to close the operations and consider liquidation of this subsidiary. Accordingly, an appropriate provision for impairment of assets has been made in standalone and consolidated financial statements in FY 2025. The results of this operations are also disclosed as discontinued operations.

Other Business

The Company is also engaged in manufacturing and marketing of hardware and decorative accessories for door and window locks, handles etc. on behalf of Hardware Renaissance, USA, pursuant to a licensing agreement (the "H&R Agreement"). Under the H&R Agreement, it's authorised to manufacture and market hardware and decorative accessories for door and window locks, handles etc. under the brand name "Hardware Renaissance" and as a consideration, pay royalty to Hardware Renaissance, USA. The Company also make direct sales to Hardware Renaissance, USA and outsource the manufacturing to third parties on job work basis.

RESEARCH AND DEVELOPMENT

R&D units are focused on developing chemical compounds, new manufacturing processes and improving existing processes and new chemistry with a focus on developing new derivatives of Diphenols or improve the commercial viability thereof. New processes which are developed in our R&D units are implemented in small scale in our pilot plant to understand the efficacy and challenges before commercially manufacturing such products. The R&D units are located in Tarapur, India and in Ravenna, Italy.

We focus on research and development which has been instrumental in enabling the number of products it has introduced over the years, which we believe improves the performance of its business. Most of the products have been developed in-house by the Company's R&D units. The research and development abilities have led to the grant of four patents. The Company has also applied for a process patent for generating a mixed multicomponent vapour for the preparation of Monoalkyl Ethers of Diphenols in India.

The R&D unit in Tarapur, has been recognised by the Government of India's Department of Scientific and Industrial Research as an in-house R&D unit.

Innovation at Work

The Company continues to drive process optimization through several key initiatives aimed at enhancing production efficiency and product quality. At the Dahej plant, continuous improvements are being made in Vanillin production to align with future strategic goals. Additionally, the development of a novel HQ derivatives process offers improved selectivity, and research into dyes and pigments has led to the introduction of a zero-liquid discharge process, effectively tackling impurity challenges. In animal nutrition, the Company is leveraging the expertise of CFS Dresen to develop customized products that meet market needs, while quality enhancements focus on instrumental analysis and method development to ensure product integrity.

Driven by vertical integration, the Company is focusing on both organic and inorganic expansion to solidify its market position. By emphasizing captive consumption of raw materials, the Company ensures efficient use in downstream products. The forward integration into blends and vanillin further positions the business for high-value additives and solutions. In product development, the Company is making strides in producing high-quality Hydroquinone, antioxidant innovations, and new emulsifiers tailored to the food industry. Looking ahead to FY2024-25, the commercialization of new products in dyes, pigments, and agrochemicals is expected to further expand the Company's portfolio.

CUSTOMER SERVICE AND APPLICATIONS LABORATORY

The Company continues to prioritize customer-centric innovation through its Customer Service and Applications Laboratory. Building on the strong foundation laid previously, our team remains dedicated to delivering excellence by closely engaging with customers across key verticals such as Diphenols, shelf-life solutions, performance chemicals and aroma.

In alignment with our strategic focus on resource efficiency and cost optimization, the lab continues to play a pivotal role in co-creating solutions that deliver measurable value to our customers and strengthen long-term partnerships.

The Company has Application Labs in Ravenna, Italy, Mumbai - India, Urbandale - USA, Mexico City - Mexico, Sint-Niklaas, Belgium and Indaiatuba - Brazil. Application Labs are primarily involved with customising blends for various applications across our Shelf-life Extension Solutions. Application Labs also provide technical assistance and development support to our customers, test the efficacy of various products that are produced by our customers on defined parameters relevant to our products and conduct studies to determine the shelf life of various products.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company places importance on developing its human resources and strong emphasis on fostering a positive, inclusive, and engaging work environment that aligns with industry best practices. During the year, The Company conducted sessions on work-life balance, personal growth goals, and self-care workshops etc., reinforcing its commitment to the holistic development of employees. Various initiatives under the wellness revolution were introduced to promote mental and physical well-being. The Company also celebrated various festivals and organized culturally enriching events to nurture camaraderie and employee engagement across all locations. In line with industry standards, The Company continues to invest in professional development, employee wellness, and workplace diversity to ensure a high-performance culture and sustainable talent retention.

The total employee count of the Company as on March 31, 2025 was 661.

INFORMATION TECHNOLOGY

The Company's information technology systems provide support to all aspects of business, from manufacturing, sales, planning, operations and documentation to accounts and customer service. The information technology team does regular inspection and audits of all our network systems and servers to prevent them from external threats. We believe that its advanced information technology systems not only enhance the Company's operational efficiency and customer service quality, but also reduce operating costs of the Company, enable the Company to respond to the market promptly and enhance its ability to handle emergency situations, making it more competitive in the market.

The Company uses SAP to control its financial and operational functions. Further, legacy application platforms are used for some functions like payroll management.

The Company is in the process of implementing more advanced SAP platforms so as to standardize workflows, improve user experience and enhance global reporting and compliance.

RISKS AND CONCERNS

The Company continues to operate in a complex global environment and is subject to various internal and external risks. Internally, key risks include dependency on R&D capabilities, potential underutilization of manufacturing capacities, and challenges in managing a diversified international subsidiary network. Externally, any adverse developments in end-user industries such as food, animal nutrition, fragrance, and pharmaceuticals could significantly impact demand for our products. Additionally, the Company faces substantial exposure to foreign exchange volatility, as a large portion of revenues and raw material costs are denominated in foreign currencies.

Operational risks such as supply chain disruptions, breakdowns in manufacturing infrastructure, environmental and quality compliance, and availability of critical utilities (electricity, water, fuel) remain areas of concern. The Company was also exposed to legal proceedings, including an intellectual property-related case involving its Chinese subsidiary, which resulted in production halts and impairment provisions in FY24. Additionally, a recent downgrade in the Company's credit rating, due to reduced operating performance and margin pressures, underscores financial risk sensitivity.

Multiplicity of operations and geographical spread has led to decentralized operations which poses risks on certain operational and financial controls. The management under the advise of the Board, continuously analyses the risks and implement risk mitigation steps.

From a strategic and regulatory standpoint, the Company faces risks related to non-renewal of critical licenses, the ability to penetrate new export markets, and the ongoing need for compliance with increasingly stringent environmental, safety, and labor regulations. Rising raw material costs and inability to pass these on to customers, along with short-term supplier contracts, pose further margin and supply assurance risks.

Despite these challenges, the Company maintains a structured risk governance framework, supported by the Risk Management Committee and oversight from senior leadership, Audit Committee and the Board. The Company is proactively addressing these risks through a robust risk management framework that integrates both strategic and operational measures. To mitigate operational risks, the Company has invested in advanced technologies, quality control systems, and has diversified its supplier base to ensure a stable supply of raw materials. Additionally, by expanding its international footprint and optimizing foreign exchange management strategies, the Company is reducing its exposure to currency fluctuations. To overcome financial challenges, including the impact of credit rating downgrades, the Company is focusing on improving operational efficiencies, enhancing product offerings, and strategically managing costs. In terms of legal and regulatory risks, the Company is closely monitoring compliance requirements across all markets, ensuring timely renewals of permits and licenses, and actively managing legal disputes. Furthermore, the Company's commitment to R&D and innovation positions it well to adapt to market changes and maintain competitive advantage, while ensuring long-term sustainability.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls in place. The system consists of documented policies, guidelines and procedures which cover all important financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting of assets from unauthorised use or loss, and complying with regulations.

The Company consistently strives to improve its processes and align them with the highest standards. An established framework is in place to monitor the controls through the Risk Management Committee as well as the Audit Committee. The Audit Committee comprises Independent Directors who regularly review audit plans, significant audit findings, adequacy of internal controls, compliances with accounting standards and changes thereto. The Risk Management Committee reviews business risk areas covering operational, financial, strategic and regulatory risks.

The scope and authority of the Internal Audit function is approved by the Audit Committee. The Company has engaged a reputable external-internal audit firm to support the internal audit function for carrying out the internal audit reviews. These reviews are conducted on a regular basis on a risk-based audit plan which is approved by the audit committee at the beginning of each financial year. The internal auditors review and report to the management and the audit committee about compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks.

The Audit committee meets every quarter to review and discuss the internal audit reports and follow up on the action plans of past significant audit issues and compliance with the audit plan. Our internal control system is further fortified by the steps taken to address risks and concerns referred under the section, “Risks and Concerns.”

There have been no significant changes in our internal control over financial reporting that occurred during the period of the annual report that have materially affected or are reasonably likely to materially affect our internal control over financial reporting. During the financial year, we have assessed the effectiveness of the internal control over financial reporting and have determined that the system was effective as on March 31, 2025.

FINANCIAL PERFORMANCE REVIEW

Standalone Annual Performance

1. Standalone Financial Results Analysis

₹ (in Lakh)

	FY2024-25	FY2023-24
Revenue From Operations	88,649.13	77,326.21
EBITDA*	7,060.22	2,712.94
Profit before tax (PBT)**	(2,742.84)	(5,770.40)
Profit after tax (PAT)***	(7,631.05)	(5,138.92)

* Excluding foreign exchange (gain)/loss and other income

** Before Exceptional Items

*** After Exceptional Items of ₹ 9,600.21 lakh in FY2025 and ₹ 192.84 lakh in FY2024

2. Standalone performance for the year ended March 31, 2025

₹ (in Lakh)

Particulars	FY2024-25	FY2023-24	% Change	Remarks
Revenue from Operations	88,649.13	77,326.21	14.6%	Increase in revenue of Aroma ingredients
Cost of Material Consumed	48,126.40	44,366.76	8.5%	Increase in volumes & product mix
Purchases of Stock-in-Trade	1,695.32	845.85	100.4%	Higher mainly on account of higher opportunity in trading of antioxidant ingredients
Employee Benefit Expenses	7,248.10	6,594.84	9.9%	Mainly due to increase in sales team & Bonuses
Power & Fuel Expenses	9,850.32	8,995.61	9.5%	Due to increase in volume of production
Sub-Contract charges	2,296.19	1,886.41	21.7%	Due to increase in volume of production
Labour charges	2,473.92	2,105.87	17.5%	Due to increase in volume of production
Transport and forwarding charges	2,860.04	1,701.08	68.1%	Due to increase in sales volume & rates due to global supply chain disruptions & geopolitical tensions
Finance Cost	6,611.93	5,432.60	21.7%	Increase due to foreign exchange impact, increase in rate of interest, high cost borrowing of NCD and higher utilization of working capital.

3. Exceptional Items for FY2025 Includes primarily impairment provision of Investments and current assets (net) of ₹ 9,600.21 lakh

4. Standalone Balance Sheet Analysis

a. Investment: (Non-Current and Current)

₹ (in Lakh)

Particulars	FY2024-25	FY2023-24	% Change
Investment in Equity – Subsidiaries*	6,352.91	7,986.27	-20.4%
Investment in Equity – Others	0.50	0.50	0%
Investment in Listed Securities – Bonds	3,801.28	-	NA

*Reduction due to impairment provision of ₹ 1,633.36 lakh

b. Trade Receivable:

₹ (in Lakh)

Particulars	FY2024-25	FY2023-24	% Change
Trade Receivables (Net of Provision)	41,447.74	49,181.14	-15.7%

Reduction due to impairment provision of ₹ 7,870.56 lakh

c. Other Assets: (Non-Current and Current)

₹ (in Lakh)

Particulars	FY2024-25	FY2023-24	% Change
Other Financial Assets	3,642.03	2,761.63	31.9%
Advance Tax Assets (net)	701.31	1,079.37	-35.0%
Other Assets	10,121.30	8,300.43	21.9%

Increase is mainly due to fresh loans given, increase in accrued interest, higher prepaid expenses, increase in balance with statutory authorities, advance to vendors and disclosures due to regrouping.

d. Deferred Tax Assets (Net)

₹ (in Lakh)

Particulars	FY2024-25	FY2023-24	% Change
Deferred Tax Assets (Net)	4,223.28	-	NA
Deferred Tax Liabilities (Net)	-	683.74	NA

Increase is due to recognition of deferred tax assets on tax losses incurred during the year.

e. Equity Share Capital and related Securities Premium

The increase in equity and securities premium is on account of the right issue of shares ₹ 1 each at share premium of ₹ 109 each. Accordingly, the increase in equity capital ₹ 204.26 lakh and securities premium is ₹ 22,264.13 lakh respectively. An amount of ₹ 174.83 lakh pertaining to the expenses of rights issue has been adjusted to securities premium. The rights entitlement of 439 equity shares relating to the original holding of 3,600 equity shares of one of the shareholders has been kept in abeyance due to the legal dispute of the ownership of the shareholder. The shares against this rights entitlement will be issued on resolution of the dispute. The Company also issued 30,000 equity shares on account of its various ESOP schemes during the year.

f. Borrowings (Net) / Cash & Cash equivalent (Net)

₹ (in Lakh)

Particulars	FY2024-25	FY2023-24	% Change
Non-Current Borrowings	17,185.96	22,230.80	-22.7%
Current Borrowings	26,995.67	26,931.59	0.2%
Total Borrowings	**44,181.63**	**49,162.39**	**-10.1%**
Less: Cash & cash equivalents (including bank balances)	8,485.71	1,415.32	499.56%
Borrowings (Net)	**35,695.92**	**47,747.07**	**-25.4%**

Reduction in total borrowing is due to repayment of long-term borrowings. Increase in Cash & cash equivalents are due to unutilized funds from the proceeds of Right Issue.

g. **Trade Payables**

₹ (in Lakh)

Particulars	FY2024-25	FY2023-24	% Change
Trade Payables	26,786.35	28,420.71	-5.8%

Balances as on March 31, 2025 are net of adjustments of payables from certain related parties with corresponding receivables. The increase in balance creditors is on account of increased volumes and liquidity stress.

h. **Other Liabilities (Non-Current and Current)**

₹ (in Lakh)

Particulars	FY2024-25	FY2023-24	% Change
Other Financial Liability	2,327.33	2,157.74	7.9%
Other Liability	892.92	2,429.44	-63.2%
Provisions	867.17	798.99	8.5%

Decrease is mainly due to the adjustment of customer advances.

5. **Standalone Cash Flow Analysis**

₹ (in Lakh)

Particulars	FY2024-25	FY2023-24
Cash from Operating activities	2,186.47	8,210.27
Cash from Investing activities	(8,766.34)	(5,172.45)
Cash from Financing activities	10,118.72	(3,405.18)

a. **Net Cash flow from operating activities-**Decrease is due to losses & reinvestment of cash flows in working capital.

b. **Net Cash flow from investing activities-**Higher investing cash outflow for FY2025 on account of current investments and proceeds from Right Issue, which were net of reduction in capital expenditure.

c. **Net Cash flow from financing activities-**Net cash inflow is due to proceeds from Right Issue and are net of repayment of loan & interest payments.

6. **Key Standalone Financial Ratios**

Financial ratios are disclosed under note 49 of financial statements.

The details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in financial ratios are as follows.

a. Interest Service Coverage Ratio (times):

This ratio improved to 0.59 times (FY24 negative 0.06 times) due to increase in earnings before interest during FY25.

b. Debt Equity Ratio (times):

Debt Equity Ratio improved to 0.51 times (FY24 0.69 times) due to increase in equity capital and repayment of borrowings.

c. Net Profit Margin (%):

This ratio decreased to negative 8.61% (FY24 negative 6.65%) due to higher net loss incurred during the year on account of impairment provisions.

d. Return on Equity (%)

This ratio decreased to negative 9.67% (FY negative 7.57%) due to higher net loss incurred during the year on account of impairment provisions.

e. Debt-Service Coverage Ratio (times):

Ratio decreased to 0.54 times (FY24 0.82 times) due to higher net loss incurred during the year on account of impairment provisions.

f. Trade Receivables Turnover Ratio (times):

Ratio improved to 1.96 times (FY24 1.52 times) due to increase in revenues & reduction of receivables owing to impairment provision.

g. Return on Capital Employed (%):

Ratio improved to 2.97% (FY24 negative 0.28%) due to improvements in earnings.

Consolidated Annual Performance

During the year, the Company has disclosed financial results under the heads "Continuing Operations" and "Discontinuing Operations".

Discontinuing Operations includes operations of cash generating units relating to diphenol facilities of CFS Europe Spa, Italy and the entire Vanillin manufacturing facility of CFS Wanglong Flavors (Ningbo) Co. Ltd., China.

1. Consolidated Financial Results Analysis (Continuing Operations)

	FY2024-25	FY2023-24
Revenue From Operations	166,652.66	145,391.22
EBITDA*	20,811.25	18,360.21
Profit before tax (PBT)**	5,928.62	5,859.21
Profit after tax (PAT)***	4,940.45	5,296.05

* Excluding foreign exchange (gain)/loss and Other Income

** Before Exceptional Items

*** Before Non-Controlling Interests (NCI) from continuing operations and after exceptional items of ₹ 981.52 lakh in FY2025 (Nil in FY2024)

2. Consolidated performance for the year ended March 31, 2025

a. Revenue from Continuing operations

	FY2024-25	FY2023-24	%Change
Camlin Fine Science Ltd., India	88,649.13	77,326.21	14.64%
CFS Mexico Group*	50,617.59	48,216.80	4.98%
CFS Brazil Group**	17,290.09	17,638.85	-1.98%
CFS North America LLC	35,957.21	25,522.07	40.89%
CFS Vitafor Group***	8,488.30	-	NA
Others & Eliminations	(34,349.66)	(23,312.71)	47.34%
Total	**166,652.66**	**145,391.22**	**14.62%**

*CFS Mexico Group Includes operations of Dresen Quimica, S.A.P.I. de C.V. and its 100% subsidiaries excluding CFS Vitafor Group.

** CFS Brazil Group Includes operations of CFS Do Brasil, CFS Argentina S.A. and CFS De Chile SpA.

*** CFS Vitafor Group Includes operations of Vitafor Invest NV, Vitafor NV, Addi-Tech NV, Vitafor China, Europe Bio Engineering BV and Associate Vial Sarl.

b. Cost of materials has increased by 10.3% to ₹ 84,925.83 lakh due to an increase in volume and product mix

c. Employee Benefit Expenses incurred by 26.1% to ₹ 19,229.13 lakh due to an increase in global sales, technical teams and annual increments.

d. Power and fuel increased by 10.1% to ₹ 10,103.67 lakh due to increase in volume of production primarily in CFS India.

e. Sub-contract and labor charges increased by 18.3% to ₹ 5,316.08 lakh due to increase of volume of production primarily in CFS India.

f. Transport and forwarding expenses increased by 33.3% to ₹ 6,966.68 lakh due to an increase in sales volume and rates owing to global supply chain disruptions and geopolitical tensions.

g. Other expenses for FY2024 included foreign exchange loss of ₹ 2,389.77 lakh.

h. Balance other expenses increased due to increase business operations and acquisition of Vitafor group.

i. Finance cost increased by 65.6% to ₹ 9,988.22 lakh in FY 2025, due to impact of foreign exchange impact, increase in rate of Interest, high cost borrowing of NCD in CFS India, additional loan on acquisition of Vitafor and higher utilization of working capital.

j. Exceptional items for FY 2025 primarily include on account of embezzlement of funds by an employee in Britec, S.A. Guatemala ₹ 640.48 lakh and acquisition related cost of Vitafor group ₹ 201.72 lakh.

3. Consolidated Balance Sheet Analysis

a. Non-Current Assets:

Capital expenditure incurred during the year net of impairment provision was ₹ 2,639.72 lakh which was primarily maintenance related capital expenditure, further non-current assets include ₹ 2,774.96 lakh on acquisition of Vitafor group.

b. Borrowings (Net) / Cash & Cash equivalent (Net)

Particulars	FY2024-25	FY2023-24	% Change
Non-Current Borrowings	26,830.33	33,271.85	-19.4%
Current Borrowings	37,734.19	32,493.91	16.1%
Total Borrowings	**64,564.52**	**65,765.76**	**-1.8%**
Less: Cash & cash equivalents (including bank balances)	15,401.62	9,373.09	64.3%
Borrowings (Net)	**49,162.90**	**56,392.67**	**-12.8%**

The reduction in borrowings is attributable to the net effect of long-term loan repayments and the borrowings taken over from the Vitafor group upon acquisition, amounting to ₹ 5,891.05 lakh. The increase in cash and bank balances is due to unutilized funds remaining from the proceeds of the Rights Issue.

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REPORT

CORPORATE GOVERNANCE

Your Directors present the Company's Report on Corporate Governance as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company's philosophy of corporate governance is to conduct its business on the basis of ethical business value and maximise its value to all its stakeholders. The Company has inculcated a culture of transparency, accountability and integrity. The Company has already put in place systems and procedures and has complied with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. BOARD 0F DIRECTORS:

Composition

The Company has an Executive Chairman and the number of Independent Directors is half of the total strength of the Board. The Company has complied with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015") in respect of the Composition of the Board.

None of the Independent Directors have any material pecuniary relationship or transactions with the Company.

Necessary disclosures regarding composition of the Board, category, attendance of Directors at the Board Meetings and last Annual General Meeting, number of other Directorship and other Committee Memberships (Audit/Stakeholder Relationship Committee) are given below:-

Name of the Directors & DIN	Category	No. of Board Meetings attended	No. of Directorships held in other Companies	Attendance at last AGM	No. of Committee positions held in other Companies including the Company	
					Chairman of Committee	Member of Committee
Ashish Dandekar DIN: 01077379	CMD	8	11	Yes	Nil	1
Nirmal Momaya DIN: 01641934	MD	8	14	Yes	Nil	2
Arjun Dukane DIN: 06820240	ED	8	2	Yes	Nil	Nil
Anagha Dandekar DIN: 07897205	NED	7	Nil	Yes	Nil	Nil
Amol Shah DIN: 00171006	NED (I)	6	10	Yes	Nil	1
Pradip Kanakia DIN: 00770347	NED (I)	8	9	Yes	4	8
Sutapa Banerjee* DIN: 02844650	NED (I)	5	7	No	2	8

Name of the Directors & DIN	Category	No. of Board Meetings attended	No. of Directorships held in other Companies	Attendance at last AGM	No. of Committee positions held in other Companies including the Company	
					Chairman of Committee	Member of Committee
Harsha Raghavan DIN: 01761512	NED	6	7	Yes	Nil	3
Joseph Conrad D'Souza DIN: 00010576	NED (I)	8	7	Yes	5	10
Mahabaleshwar Palekar DIN: 02455892	NED (I)	8	3	Yes	1	2
Abeezar Faizullabhoy[@] DIN: 00264422	NED (I)	3	2	NA	Nil	1
Radhika Dudhat[^] DIN: 00016712	NED (I)	1	5	NA	1	6
Jens Van Nieuwenborgh[#] DIN: 07638244	NED	1	4	NA	Nil	1

CMD – Chairman & Managing Director / MD – Managing Director / ED - Executive Director / NED – Non-Executive Director / NED (I) – Non-Executive Director (Independent)

** Retired upon completion of a term of 5 (Five) consecutive years w.e.f. February 6, 2025.*

@ Appointed as a Non-Executive Independent Director w.e.f. February 4, 2025.

^ Appointed as a Non-Executive Independent Director w.e.f. March 12, 2025.

 # Appointed as a Non-Executive Non-Independent Director w.e.f. March 12, 2025.

None of the Directors on the Board is a member of more than 10 committees or Chairman of more than 5 Committees as specified in SEBI LODR, 2015 across all the Companies in which he/she is a Director.

Ashish Dandekar is brother of Anagha Dandekar. None of the other Directors on the Board are related to each other.

Web link of Familiarisation Programes imparted to NED(I) is https://www.camlinfs.com/investor-relations/home/downloads.

Details of Directorship in listed Companies:

Sr. No.	Name of the Director	Name of the Company	Category
1	Nirmal Momaya	Truecap Finance Limited	Independent Director
2	Sutapa Banerjee*	Godrej Properties Limited	Independent Director
		JSW Holdings Limited#	Independent Director
		Polycab India Limited	Independent Director
		Zomato Limited	Independent Director
		Ideaforge Technology Limited	Independent Director
3	Harsha Raghavan	Onward Technologies Limited	Non-Executive Director
		Jagsonpal Pharmaceuticals Limited	Non-Executive Director
		Sundrop Brands Limited (formerly known as Agro Tech Foods Limited)	Non-Executive Director
4	Joseph Conrad D'Souza	Chalet Hotels Limited	Independent Director
		Prism Johnson Limited	Independent Director
		Bharat Bijlee Limited	Independent Director
5	Pradip Kanakia	Healthcare Global Enterprises Limited	Independent Director
		JM Financial Limited	Independent Director
		Britannia Industries Limited	Independent Director
		ICRA Limited	Independent Director
		Sona BLW Precision Forgings Limited	Independent Director
6	Radhika Dudhat	Tips Films Limited	Independent Director
		Jagsonpal Pharmaceuticals Limited	Independent Director
		Parag Milk Foods Limited	Independent Director
		Bajel Projects Limited	Independent Director
7	Jens Van Nieuwenborgh	Sagar Cements Limited	Non-Executive Director

**Retired upon completion of a term of 5 (Five) consecutive years w.e.f. February 6, 2025.*

#Retirement upon completion of 2 (two) terms of 5 (Five) consecutive years each as an Independent Director w.e.f. September 15, 2024.

Following is setting out the skills/expertise/competence of the board of directors and the list of core skills/expertise/competencies identified by the board of directors as required in the context of the business of the Company for it to function effectively and those actually available with the board:

Sr. No.	Areas of core skills/expertise/competencies
1	Business Development
2	Marketing
3	Technical
4	Finance & Accounting
5	Law

Number of Board Meetings:-

During the financial year 2024-2025, 8 (Eight) Board Meetings were held on the following dates:

Sr. No.	Date	Board Strength	No. of Directors Present
1	May 20, 2024	10	10
2	August 12, 2024	10	10
3	September 10, 2024	10	8
4	November 11, 2024	10	9
5	November 22, 2024	10	10
6	February 14, 2025	10	10
7	February 24, 2025	10	9
8	March 26, 2025	12	11

CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board members and Senior Managerial Personnel of the Company. The Code of conduct is available on website of the Company at https://www.camlinfs.com/investor-relations/home/downloads.

All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct.

PROFILE OF THE MEMBERS OF THE BOARD OF DIRECTORS BEING RE-APPOINTED/APPOINTED:

(A) Arjun Dukane

Arjun Dukane aged 58 years is a Chemical Engineer with an extensive career of 30+ years in the Chemical Industry. He has been a part of the Company for 15+ years and is contributing to the organization's success with his knowledge, expertise, and experience.

He is a director in the following Companies /Bodies Corporate:

Sr. No.	Names of the Companies/Bodies Corporate
1	Chemolutions Chemicals Limited
2	Naiknavare Chemicals Limited

Arjun Dukane holds 1,95,140 equity shares of the Company.

(B) Anagha Dandekar

Anagha Dandekar aged 58 years is MBA in Finance from the University of South Carolina, USA. She is President and co-founder of Hardware Renaissance, a manufacturer of high-end, handcrafted door hardware and accessories.

She is a director in the following Companies /Bodies Corporate:

Sr. No.	Names of the Companies/Bodies Corporate
1	Hardware Renaissance
2	DHC corporation

Anagha Dandekar holds 30,18,549 equity shares of the Company.

(C) Harsha Raghavan

Harsha Raghavan aged 53 years, holds a Master of Business Administration degree and Master of Science degree in industrial engineering both from Stanford University and a Bachelor of Arts degree from the University of California at Berkeley, where he double majored in computer science and economics. He is currently the Managing Partner of Convergent Finance LLP and was previously the founding M.D. & C.E.O of Fairbridge Capital Private Limited (a Fairfax Company) since its inception in 2011, where he led all investment advisory activities in India.

He is a director/partner in the following Companies /Bodies Corporate:

Sr. No.	Names of the Companies/Bodies Corporate
1	Onward Technologies Limited
2	Jagsonpal Pharmaceuticals Limited
3	Agilitas Sports Private Limited
4	Just Udo Aviation Private Limited
5	Sundrop Brands Limited (formerly known as Agro Tech Foods Limited)
6	FLY91 Aircraft Leasing IFSC Private Limited
7	Del Monte Foods Private Limited
8	Convergent Finance LLP
9	HR Holdings
10	SG Holdings

Harsha Raghavan does not hold any equity shares in the Company.

3. COMMITTEES OF THE BOARD:

As required under the Companies Act, 2013, SEBI LODR, 2015 and SEBI Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“ESOP Guidelines”), the Board of Directors has in place 5 (five) Committees: Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. The role and responsibilities assigned to these Committees are covered under the terms of reference approved by the Board and are subject to review by the Board from time to time. The minutes of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and Risk Management Committee are placed before the Board periodically for its information and noting. The details as to the composition, terms of reference, number of meeting and the related attendance etc., of these Committees are given below:

a. Audit Committee:

Composition, meetings and the attendance during the year:

The Audit Committee was constituted on November 27, 2006. The Company has complied with all the requirements of the Companies Act, 2013 SEBI LODR, 2015 relating to the composition of the Audit Committee.

During the financial year 2024-2025, 6 (Six) meetings of the Audit Committee were held on the May 20, 2024, August 12, 2024, November 11, 2024, November 22, 2024, February 14, 2025 and February 24, 2025.

The details of the composition of the Committee and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of Meetings attended
Pradip Kanakia	Chairman	NED (I)	6
Sutapa Banerjee*	Member	NED (I)	4
Joseph Conrad D'Souza	Member	NED (I)	6
Amol Shah	Member	NED (I)	5
Mahabaleshwar Palekar	Member	NED (I)	6
Harsha Raghavan	Member	NED	5
Abeezar Faizullabhoy#	Member	NED (I)	2
Radhika Dudhat$	Member	NED (I)	NA
Jens Van Nieuwenborgh$	Member	NED	NA

** Retired upon completion of a term of 5 (Five) consecutive years w.e.f. February 6, 2025.*

 # Appointed as the member of the Audit Committee w.e.f. February 14, 2025.

$ Appointed as the members of the Audit Committee w.e.f. March 26, 2025.

The Audit Committee meetings were attended by the Chairman, Independent Directors, the Managing Director and the Chief Financial Officer. The representatives of the Internal Auditor, Statutory Auditors were also invited to the meeting. The Company Secretary acted as the Secretary to the Committee.

Terms of reference:

The terms of reference of the Committee, inter alia covers the matters specified under Regulation 18 of SEBI LODR, 2015 as amended from time to time as well as specified in Section 177 of the Companies Act, 2013 read along with rules made thereunder. Besides, in additions to other terms as may be referred by the Board of Directors, the Audit Committee has the power inter alia, to investigate any activity within its terms of reference and to seek information from any employee of the Company and seek legal and professional advice.

b. Nomination and Remuneration Committee:

Composition, meetings and the attendance during the year:

The Nomination and Remuneration Committee was constituted on May 12, 2014 in place of earlier Remuneration Committee. During the financial year 2024-2025, 4 (four) meeting of the Committee were held on the May 20, 2024, November 11, 2024, February 14, 2025 and March 26, 2025.

The details of the composition of the Committee and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of Meetings attended
Sutapa Banerjee	Chairperson*	NED (I)	2
Amol Shah	Member	NED (I)	3
Joseph Conrad D'Souza	Chairman#	NED (I)	4
Harsha Raghavan	Member	NED	3
Mahabaleshwar Palekar	Member	NED (I)	4
Pradip Kanakia	Member	NED (I)	4
Abeezar Faizullabhoy$	Member	NED (I)	2
Radhika Dudhat^	Member	NED (I)	1
Jens Van Nieuwenborgh^	Member	NED	1

**Ceased to be the Chairperson of the Nomination and Remuneration Committee upon completion of tenure as an Independent Director w.e.f. February 6, 2025.*

#Appointed as the Chairman of the Nomination and Remuneration Committee w.e.f. February 14, 2025.

$Appointed as the member of the Nomination and Remuneration Committee w.e.f. February 14, 2025.

^Appointed as the members of the Nomination and Remuneration Committee w.e.f. March 26, 2025.

Terms of reference:

The role, broad terms and reference of the committee includes the following:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b. Formulation of criteria for evaluation of Independent Directors and the Board;

c. Devising a policy on Board diversity;

d. Identifying persons who are qualified to become directors and who may be appointed in senior management (including KMP & SMP) in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

e. To formulate Employees Stock Option Scheme (ESOP) and its implementation.

f. To administer and supervise the compliance of the detailed terms and conditions in accordance with SEBI Guidelines.

Remuneration Policy and Performance evaluation criteria for Independent Directors

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration and evaluation criteria for performance evaluation of Independent Directors.

The aforesaid Policy and evaluation criteria is disclosed on the Company's website and the weblink for the same is https://www.camlinfs.com/investor-relations/home/downloads.

Remuneration to Directors:

i. Chairman & Managing Director

Following are the remuneration details of the Chairman & Managing Director for the financial year ended March 31, 2025:

(₹ in Lakh)

Name	Salary	Perquisites#	Contribution to P.F. and Other Funds	Total
Ashish Dandekar	154.08	109.59	18.49	282.16

#Perquisites inter alia, include reimbursement of expenses/allowances for utilities such as rent, gas, electricity, water, furnishing and repairs, medical reimbursement, leave travel concession, club fees, provision of car with driver, telephone/fax facilities, benefit of personal accident insurance scheme etc.

ii. Managing Director

Following are the remuneration details of the Managing Director for the financial year ended March 31, 2025:

(₹ in Lakh)

Name	Salary	Perquisites#	Contribution to P.F. and Other Funds	Total
Nirmal Momaya	154.08	70.52	20.96	295.10

#Perquisites inter alia, include reimbursement of expenses/allowances for utilities such as gas, electricity, water, furnishing and repairs, medical reimbursement, gratuity, leave travel concession, club fees, provision of car with driver, telephone/fax facilities, benefit of personal accident insurance scheme etc.

iii. **Executive Director**

Following are the remuneration details of the Executive Director – Technical for the financial year ended March 31, 2025:

(₹ in Lakh)

Name	Salary	Perquisites#	Contribution to P.F. and Other Funds	Total
Arjun Dukane	47.50	66.20	6.08	119.78

#Perquisites interalia, include reimbursement of expenses/allowances for utilities such as gas, electricity, water, furnishing and repairs, medical reimbursement, gratuity, leave travel concession, club fees, provision of car with driver, telephone/fax facilities, benefit of personal accident insurance scheme etc.

The Chairman, Managing Director and Executive Director are also entitled to Company's contribution to provident fund, superannuation, gratuity and encashment of leave at the end of tenure as per the rules of the Company & Commission on net profit of the Company.

Besides the above payment of remuneration, the Company pays sitting fees and commission to Non- Executive Directors / Independent Directors for attending the meetings of the Board / Committees of the Board and reimbursement of conveyance for attending such meetings.

The details of remuneration (including sitting fees, salaries, arrears, commission and perquisites) of the existing Non-Executive Directors during the year 2024-2025 are given below:

(₹ in Lakh)

Name	Category	Commission# / Remuneration	Sitting Fees	Total
Anagha Dandekar	NED	-	7.00	7.00
Amol Shah	NED (I)	9.00	12.75	21.75
Sutapa Banerjee*	NED (I)	7.69	9.50	17.19
Harsha Raghavan	NED	-	-	-
Joseph Conrad D'Souza	NED (I)	9.00	15.60	24.60
Mahabaleshwar Palekar	NED (I)	10.50	15.90	26.40
Pradip Kanakia	NED (I)	9.00	15.50	24.50
Abeezar Faizullabhoy$	NED (I)	Nil	6.00	6.00
Radhika Dudhat^	NED (I)	Nil	1.25	1.25
Jens Van Nieuwenborgh@	NED	Nil	-	-

NED – Non-Executive Director / NED (I) – Non-Executive Director (Independent)

#*The Commission was paid on a pro-rata basis i.e. in proportion to the tenure, excluding Abeezar Faizullabhoy, Radhika Dudhat and Jens Van Nieuwenborgh as their tenure during the financial year was too short to warrant commission payments in line with the Company's remuneration policy. An additional commission of ₹ 1.50 lakh was paid to Mr. Mahabaleshwar Palekar in recognition of the additional responsibilities over the past year which include overseeing certain subsidiaries, actively participating in the Project Evaluation Committee, and being involved in* various cost optimization initiatives.

** Retired upon completion of a term of 5 (Five) consecutive years w.e.f. February 6, 2025.*

$ Appointed as a Non-Executive Independent Director w.e.f. February 4, 2025.

^ Appointed as a Non-Executive Independent Director w.e.f. March 12, 2025.

@ Appointed as a Non-Executive Non-Independent Director w.e.f. March 12, 2025.

Details of Shareholding of Present Non-Executive Director/Independent Directors as on March 31, 2025.

Presents Directors Name	Shares held
Anagha Dandekar	30,18,549
Mahabaleshwar Palekar	6,000
Abeezar Faizullabhoy	1,30,829

Particulars of Senior Management of the Company:

Pursuant to Regulation 16(1)(d) of SEBI LODR, 2015 the Company has identified the following individuals as Senior Management Personnel of the Company during the year under review.

Sr. No.	Employee Name	Designation
1	Santosh Parab	Chief Financial Officer
2	Rahul Sawale	Company Secretary & VP – Legal
3	Amarsinh Jadhavrao	Chief Executive
4	Nilesh Jadhav	Chief Operating Officer
5	Jatin Gohil*	Senior General Manager - Sales & Business Development
6	Prija Yohannan	Regional Business Director - Europe and Asia-Pacific
7	Sangeetha Srinivasan	Vice President - Health & Wellness
8	Gautam Satpute	Vice President - Performance Chemical
9	Chandrakant Ghotekar	Associate Vice President - Animal Nutrition
10	Dinesh Sharma	Vice President - Technical Sales (South Asia)
11	Neeti Chavan	Senior General Manager - Head Technical Food Division
12	Nishank Pareek	General Manager - Technical Sales
13	Anvarhusen Bilakhiya	Vice President - Principal Scientist
14	Pankaj Pawade@	Senior General Manager - Food Division

** Resigned w.e.f. December 13, 2024.*
@ Appointed w.e.f. May 15, 2025.

c. **Stakeholders Relationship Committee:**

Composition, meetings and the attendance during the year:

The Stakeholders Relationship Committee was constituted on May 29, 2014 in place of Shareholders/ Investors Grievance Committee for redressal of Shareholders and Investors complaints concerning transfer of shares, non-receipt of Annual Reports, and non receipt of Dividend etc.

During the financial year 2024-2025 one (1) meeting was held on February 14, 2025.

The Details of the composition of the Committee and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of Meetings attended
Mahabaleshwar Palekar[@]	Chairman	NED (I)	1
Joseph Conrad D'Souza[*]	Member	NED (I)	1
Ashish Dandekar	Member	ED	1
Nirmal Momaya	Member	ED	1
Radhika Dudhat[**]	Member	NED (I)	NA

@ Appointed as the Chairman of Stakeholders Relationship Committee w.e.f. August 12, 2024.

**Ceased to be the Chairman of Stakeholders Relationship Committee w.e.f. August 12, 2024.*

*** Appointed as the member of the Stakeholders Relationship Committee w.e.f. March 26, 2025*

The Board has designated Mr. Rahul Sawale, Company Secretary of the Company as the Compliance Officer.

Complaints received and redressed by the Company during the financial year.

During the year, the following complaints from the investors were received and redressed by the Company:

Details of Investor Complaints	
No. of Investor Complaints pending at the beginning of the year	0
No. of Investor Complaints received during the year	9
No. of Investor Complaints disposed off during the year	8
No. of complaints not solved to the satisfaction of shareholders	0
No. of investor complaint remaining unresolved at the end of the year	1[*]

**The Complaint lodged by the investor on March 26, 2025, was pending for closure by the Company as on March 31, 2025. However, the Company has successfully closed the complaint on April 17, 2025.*

d. Risk Management Committee:

Composition, meeting and the attendance during the year:

The Risk Management Committee was constituted on August 13, 2021.

During the financial year 2024-2025, 2 (two) meetings were held on August 30, 2024 and March 26, 2025.

Details of Composition of the Committee and attendance of the members at the meeting are given below:

Name	Designation	Category	No. of Meetings attended
Amol Shah	Chairman	NED (I)	2
Nirmal Momaya	Member	ED	2
Arjun Dukane	Member	ED	2

The role, broad terms and reference of the committee shall include the following:

1. To formulate a detailed risk management policy which shall include:
    a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
    b) Measures for risk mitigation including systems and processes for internal control of identified risk;
    c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

e. **Corporate Social Responsibility Committee:**

Composition, meeting and the attendance during the year:

The Corporate Social Responsibility Committee was constituted on May 29, 2014. During the financial year 2024-2025, 1 (one) meeting was held on February 14, 2024.

Details of Composition of the Committee and attendance of the members at the meeting are given below:

Name	Designation	Category	No. of Meetings attended
Mahabaleshwar Palekar	Chairman	NED (I)	1
Ashish Dandekar	Member	ED	1
Nirmal Momaya	Member	ED	1

The role, broad terms and reference of the committee shall include the following:

a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy;

b) Recommend the amount of expenditure to be incurred on the CSR activities to the Board;

c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

4. INDEPENDENT DIRECTORS' MEETING:

As required under Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI LODR, 2015, the Independent Directors must hold at least 1 (one) meeting in a year, without the attendance of non-independent directors and members of the management.

During the financial year 2024-2025, 1 (one) meeting was held on February 14, 2025.

The role, broad terms and reference of the committee shall include the following:

a. Review the performance of Non-Independent Directors and the Board as a whole;

b. Review the performance of the Chairman of the Company, taking into account the views of Executive directors and Non-executive Directors;

c. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In the opinion of the Board, all Independent Directors meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI LODR, 2015, as amended from time to time and they are independent of the management.

5. CHART/ MATRIX SETTING OUT THE SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS IS AS FOLLOWS:

Skills/ expertise/ competencies	Ashish Dandekar	Nirmal Momaya	Arjun Dukane	Anagha Dandekar	Harsha Raghavan	Jens Van Nieuwen-borgh	Amol Shah	Abeezar Faizulla-bhoy	Conrad D'souza	M.G. Palekar	Pradip Kanakia	Radhika Dudhat
Industry knowledge/ experience:												
Industry experience	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Knowledge of FMCG sector	Yes	Yes	Yes	Yes	Yes	-	Yes	-	-	-	-	-
Understanding of government legislation / legislative process	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technical skills/ experience:												
Accounting and Finance	-	Yes	-	Yes	Yes	Yes	Yes	-	Yes	-	Yes	-
Law	-	Yes	-	-	-	Yes	-	Yes	Yes	Yes	-	Yes
Marketing experience	Yes	Yes	Yes	Yes	-	-	Yes	-	Yes	-	-	-
Monitoring risk management systems	Yes	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Strategy development and implementation	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance Competencies:												
Financial literacy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Strategic thinking/ planning from a governance perspective	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Director's performance management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Compliance focus	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Behavioral competencies:												
Integrity and high ethical standards	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Interpersonal relations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Communication skills	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Willingness and ability to devote time and energy to the role	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

6. **THE BRIEF SUMMARY OF THE COMPETENCIES OF THE DIRECTORS ARE AS UNDER:**

Ashish Dandekar, Chairman & Managing Director

Ashish Dandekar is a B.A. in Economics & Management Studies from Temple University, USA. With 30+ years of experience in Pharmaceuticals and Fine Chemicals industries, he excels in Business Planning, Information Systems, Research & Development, Product Development, and Marketing.

Nirmal Momaya, Managing Director

Nirmal Momaya is a Chartered Accountant, holds a B.Com degree and is a seasoned professional with 30+ years of experience in finance, taxation, audit, and management consultancy. As the current MD of CFS, he has been instrumental in providing strategic guidance and direction to the Company on all significant business matters.

Arjun Dukane, Executive Director - Technical

Arjun Dukane is a Chemical Engineer with an extensive career of 30+ years in the Chemical Industry. He has been a part of CFS for 15+ years and is contributing to the organization’s success with his knowledge, expertise, and experience.

Harsha Raghavan, Non-Executive Director

Harsha Raghavan is an M.B.A. and M.Sc. in Industrial Engineering from Stanford University, a B.A. from the University of California at Berkeley, where he doublemajored in Computer Science & Economics. He is currently the Managing Partner of Convergent Finance LLP and was the founding M.D. & C.E.O of Fairbridge Capital Private Limited (a Fairfax Company).

Anagha Dandekar, Non-Executive Director

Anagha Dandekar holds an M.B.A. in Finance from the University of South Carolina, USA, and is the President and Co-founder of Hardware Renaissance, a manufacturer of high-end, handcrafted door hardware and accessories.

Pradip Kanakia, Independent Director

Pradip Kanakia holds memberships in the Institute of Chartered Accountants in England & Wales as well as in India. In his 35+ years career, he has served in leadership positions at Price Waterhouse and KPMG, leveraging his expertise in Strategy, Transformation, Performance Management. Accounting, Auditing, Reporting, Controls, Compliance, and Governance.

Amol Shah, Independent Director

Amol Shah holds a B.Sc. (Electronics Engineering) degree from the University of Kent, Canterbury, and an M.B.A. from the University of Southern California. He has 30+ years of experience in human healthcare, flavours/fragrances compounds, plant protection, and water treatment chemicals.

Joseph Conrad D’Souza, Independent Director

Joseph Conrad D’Souza holds an MBA, an M.Com. Degree, a Diploma in Financial Management. and is a Graduate of the Senior Executive Programme from the London Business School. He was an erstwhile Member of Executive Management and Ex-Chief Investor Relations Officer of HDFC Limited.

Mahabaleshwar Palekar, Independent Director

Mahabaleshwar Palekar, a chemical engineer, holds a doctorate degree from the University Department of Chemical Technology (UDCT now ICT) Mumbai. With 30+ years of experience, he excels in intricate techno-commercial aspects of the specialty chemicals business. His vast knowledge, expertise, and successful collaborations underscore his invaluable role in driving growth and innovation.

Abeezar Faizullabhoy, Independent Director[@]

Abeezar Faizullabhoy holds a Bachelor of Law degree from the University of Mumbai and is a qualified Solicitor from the Bombay Incorporated Law Society. He is a Senior Partner at Argus Partners (Solicitors & Advocates) in Mumbai and a former partner at J Sagar Associates. With extensive experience of over 33 years in corporate and commercial law, litigation, and mergers and acquisitions (M&A), he has built a distinguished career in the legal field.

Radhika Dudhat, Independent Director[^]

Ms. Radhika Dudhat graduated from the University of Bombay Faculty of Life Sciences, a law graduate from the University of Bombay and a Postgraduate from the University of Cambridge and Harvard University. She is a Partner with Shardul Amarchand Mangaldas & Co. and has extensive experience in transactional, regulatory and legal risk management advisory. Over the years she has developed the practice of legal risk management to assess and advise in the management of legal risk pertaining to sensitive and complex transactional, corporate governance, regulatory, business and reputational issues.

Jens Van Nieuwenborgh, Non-Executive Director[#]

Mr. Jens Van Nieuwenborgh holds Master's degree in business administration from Harvard University (USA) and Master's degree in science from Ghent University (Belgium). He has served as board member of several companies in India and Europe and is having vast experience in the field of business administration, finance and operations.

[@] *Appointed as a Non-Executive Independent Director w.e.f. February 4, 2025.*

[^] *Appointed as a Non-Executive Independent Director w.e.f. March 12, 2025.*

[#] *Appointed as a Non-Executive Non-Independent Director w.e.f. March 12, 2025.*

7. GENERAL BODY MEETINGS:

ANNUAL GENERAL MEETING

Details of location, date and time of Annual General Meetings held during the last three years and special resolutions that were passed during the said meetings are as under:

Financial Year (FY)	Venue	Date and Time	Special Resolution passed
2023-24	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	July 31, 2024 at 11.00 a.m.	1. Re-appointment of Mr. Ashish Dandekar (DIN: 01077379) as Chairman & Managing Director of the Company for further period of 3 (three) years. 2. Re-appointment of Mr. Nirmal Momaya (DIN: 01641934) as Managing Director of the Company, for a further period of 3 (three) years. 3. Re-appointment of Mr. Arjun Dukane (DIN: 06820240) as Executive Director – Technical of the Company for a further period of 3 (three) years. 4. Re-appointment of Mr. Amol Shah (DIN: 00171006) as an Independent Non-Executive Director of the Company, for a further term of 5 (five) consecutive years.
2022-23	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	July 31, 2023 at 11.00 a.m.	None
2021-22	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	July 29, 2022 at 11.00 a.m.	None

POSTAL BALLOT

Details of Special resolutions passed through postal ballot notice dated March 12, 2025 by utilizing remote e-voting process only during FY 2024-25:

Description of Special Resolutions	VOTES FOR		VOTES AGAINST	
	No. of Votes	% of Votes	No. of Votes	% of Votes
Appointment of Mr. Abeezar Faizullabhoy (DIN: 00264422) as a Non-Executive Independent Director of the Company.	104363529	99.9893	11167	0.0107
Appointment of Ms. Radhika Dudhat (DIN: 00016712) as a Non-Executive Independent Director of the Company	104369286	99.9949	5347	0.0051
Modification of the Camlin Fine Sciences Employee Stock Option Plan 2021.	98626739	94.4930	5747874	5.5070

Procedure for the postal ballot:

The aforementioned Postal Ballot was conducted solely through the remote e-voting process in accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and its corresponding Rules.

Mr. J. H. Ranade, Partner (FCS No. 4317, CP No. 2520) of M/s. JHR & Associates, Practicing Company Secretary, was appointed as Scrutinizer, for conducting the above Postal Ballot through the remote e-voting process fairly and transparently and following the provisions of the Act and the rules made thereunder.

Details of the special resolution proposed to be conducted through postal ballot:

As on date, there are no special resolutions proposed to be conducted through postal ballot.

8. MEANS OF COMMUNICATION:

- The quarterly and half-yearly results are published in widely circulating national and local dailies such as Financial Express and Loksatta.
- Official news releases and presentations made to investors are disclosed to the Stock Exchange(s) and are also provided on the Company's website i.e. www.camlinfs.com within the time frame prescribed in this regard.
- As per requirements of the Listing Agreement, all data relating to the quarterly financial results, shareholding pattern etc., is provided on the Company's website i.e. www.camlinfs.com within the time frame prescribed in this regard.

9. GENERAL SHAREHOLDER INFORMATION:

As indicated in the Notice to our Shareholders, the 32nd Annual General Meeting of the members of Camlin Fine Sciences Limited, will be held on Friday, August 8, 2025 at 10:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

i.	Financial Calendar	:	Financial Reporting by
	Financial Year		April – March
	Unaudited Results for the quarter ending June 30, 2025		Mid of August, 2025
	Unaudited Results for the quarter ending September 30, 2025		Mid of November, 2025
	Unaudited Results for the quarter ending December 31, 2025.		Mid of February, 2026
	Audited Results for the year ending March 31, 2026.		end of May, 2026
ii.	Date of Book Closure		August 2, 2025 to August 8, 2025 (both days inclusive)
iii.	Date of Dividend Payment		Not applicable

iv.	Listing of Equity Shares on Stock Exchanges	The Equity Shares of the Company are listed at BSE Limited (Scrip Code 532834) & The National Stock Exchange of India Limited (CAMLINFINE). The Company has duly paid the annual listing fees to the respective stock exchange(s). National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 BSE Limited, P. J. Towers, Dalal Street, Mumbai 400 001
v.	Demat ISIN in CDSL/NSDL	INE052I01032

vi. Registrars and Share Transfer Agents (RTA):

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), C 101, 247 Park, L. B .S. Marg, Vikhroli (West), Mumbai – 400083, Toll free number : 1800 1020 878 Email id: rnt.helpdesk@in.mpms.mufg.com.

vii. Share Transfer System:

All transfer, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI LODR, 2015, read together with relevant SEBI Circulars. As mandated by SEBI, the securities of the Company can be transferred/ traded only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner. Members should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding.

During the year under review, Mitsubishi UFJ Trust & Banking Corporation, a member of MUFG, a global financial group, has acquired Link Group, parent Company of Link Intime India Pvt Ltd. Accordingly, the name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited.

Members are advice to refer the latest SEBI guidelines/circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC detail updated at all times to avoid freezing of their folios as prescribed by SEBI.

viii. Distribution of Shareholding as on March 31, 2025:

No. of Equity Shares Held	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
Up to 500	45792	78.80	4946083	2.63
501 - 1000	3921	6.75	3147239	1.67
1001 - 2000	3616	6.22	5458747	2.90
2001 – 3000	1476	2.54	3674292	1.96
3001 - 4000	869	1.50	3108926	1.65
4001 - 5000	665	1.14	3015817	1.60
5001 - 10000	877	1.51	6359554	3.38
10001 and above	895	1.54	158210354	84.19
TOTAL	**58111**	**100.00**	**187921012**	**100.00**

ix. Dematerialisation of Shares:

The Company's Equity Shares are held in dematerialised form by National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) under ISIN No. INE052I01032. As on March 31, 2025, 99.69 % of the totals shares of the Company have been dematerialised.

x. Outstanding: GDR/ADR/Warrants/Options:

As of date, the Company has not issued GDRs/ADRs.

The Company at its 25th Annual General Meeting held on August 13, 2018 approved the CFS Employees Stock Option Scheme, 2018 which provides for allotment of up to 15,00,000 (Fifteen Lakh) Options convertible into equivalent number of equity shares of ₹ 1/- each at the exercise price which shall be at the maximum 20% (twenty percent) discount of the market price of the equity shares on the Stock Exchange(s) on the date of grant of Options.

The Company at its 10th Extra Ordinary General Meeting held on July 25, 2020 approved the CFS Employees Stock Option Plan, 2020 which provides for allotment of up to 44,00,000 (Forty Four Lakh) Options convertible into equivalent number of equity shares of ₹ 1/- each at the exercise price which shall be at the maximum 10% (ten percent) discount of the market price of the equity shares on the Stock Exchange(s) on the date of grant of Options.

The Company at its 28th Annual General Meeting held on July 20, 2021 approved the CFS Employees Stock Option Plan, 2021 and amended the same through a special resolution passed through postal ballot on April 23, 2025. The CFS Employees Stock Option Plan, 2021 provides for allotment of up to 45,00,000 (Forty Five Lakh) Options convertible into equivalent number of equity shares of ₹ 1/- each at the exercise price which shall be at the maximum 25% (twenty five percent) discount of the market price of the equity shares on the Stock Exchange(s) on the date of grant of Options.

xi. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities. Further, the Company has put in place a Risk Management policy to manage risks associated with foreign currency borrowings. Refer to the paragraph on “Risks and Concerns” of the Management Discussion and Analysis for additional details.

xii. Plant Location : D-2/3, M.I.D.C. Boisar, Tarapur, Dist. Thane 401 506.
Plot No. Z/96/D, Dahej SEZ Ltd; Part-II,
Tal. Varga, Dist. Bharuch, Pin Code:392130, Gujarat, India

R & D Location : N/165 M.I.D.C. Boisar, Tarapur, Dist. Palghar 401 506.

Application Lab : Plot No. A/111, MIDC, Wagle Estate, Thane 400 604.

xiii. Address for correspondence:

Registered Office : Floor 2 to 5, In GS Point, CST Road, Kalina,
Santacruz East, Mumbai 400098.
Tel No. : 022-6700 1000
Fax No. : 022-28324404
E-mail : secretarial@camlinfs.com

xiv. Credit Ratings:

For the year under review, the rating was reduced by two notches by the rating agency viz. India Ratings and Research Pvt. Ltd. It is expected that the Company will be in a position to enhance its rating with improved performance in FY 2025-26 and beyond. The Company as on March 31, 2025 had the following credit rating:

(i) For Term loan: IND BBB/Negative outlook

(ii) For Fund-based limits: IND BBB/Negative outlook/IND A3+

(iii) For Non-fund-based limits: IND A3+

10. OTHER DISCLOSURES

i. Disclosure on materially significant related party transactions:

During the year, the Company did not enter into any materially significant related party transactions, which had potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the notes to the financial statements in the Annual Report.

Weblink where policy for determining ‘material’ subsidiaries is disclosed at https://www.camlinfs.com/investor-relations/home/downloads.

Weblink where policy on dealing with related party transactions is disclosed at https://www.camlinfs.com/investor-relations/home/downloads.

ii. Compliance with Regulations:

The Company has complied with all the requirements of the SEBI LODR, 2015 with the Stock Exchanges as well as the other regulations and guidelines of SEBI. Consequently, no penalties were imposed or strictures passed against your Company by SEBI, Stock Exchanges or any other statutory authority in any matter relating to capital markets after the listing of Shares on the BSE Ltd. and National Stock Exchange of India Ltd.

iii. Vigil Mechanism / Whistle Blower Policy:

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The objective of the said policy is to explain and encourage the directors and employees to raise any concern about the Company's operations and working environment, including possible breaches of Company's policies and standards or values or any laws within the country or elsewhere, without fear of adverse managerial action being taken against such employees. The Whistle Blower Policy is disclosed on the Company's website and the web link for the same https:// www.camlinfs.com/investor-relations/home/downloads.

It is hereby affirmed that in relation to the same, no personnel have been denied access to the Audit Committee.

iv. Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:

The Company has complied with the mandatory requirements of SEBI LODR, 2015 which are detailed in the annual report and details of discretionary requirements under Part E of Schedule II of the SEBI LODR, 2015 to the extent they have been adopted are mentioned below:

Shareholders rights:

The Quarterly, Half Yearly and Annual Financial Results of the Company are published in the Newspaper and also posted on the Company's website. The complete Annual Report is sent to each and every Shareholder of the Company.

Audit Qualifications:

There are no Audit qualifications in the Company's financial statement for the year under reference.

Reporting of internal auditor:

The internal auditor reports directly to the Audit Committee.

v. Disclosure of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year under review, no funds were raised either through preferential allotment or qualified institutions placement.

vi. Fees paid to the Statutory Auditor:

Following is the total fees paid by the Company for all services availed by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is as detailed below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	60.00	60.00
Certification	1.60	-
Reimbursement of Expenses	1.41	1.61
Total	**63.01**	**61.61**

vii. Sexual Harassment of Women at Workplace:

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year - Nil

b. number of complaints disposed of during the financial year – Not applicable

c. number of complaints pending as on end of the financial year - Not applicable

viii. Loans and advances:

The Company has not given any loans and advances to firms/Companies in which directors are interested.

ix. Material Subsidiaries of the Company:

The Company have appointed Independent Director(s) of the Company on the Board of unlisted material subsidiary. The minutes of the meetings of the board of directors of the unlisted subsidiary were also placed at the meeting of the board of directors.

Details of material subsidiaries:

Name of material subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
CFS Europe S.P.A.	November 23, 1990	Italy	RB AUDIT Italia S.r.l.	March 8, 2012
Dresen Quimica S.A.P.I. DE C.V.	May 6, 1987	Mexico	Mazars Auditores, S. de R.L de C.V.	September 28, 2023

x. Compliance with Corporate Governance requirements:

The Company has complied with the mandatory corporate governance requirements specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI LODR, 2015.

xi. CEO / CFO Certification

Managing Director and Chief Financial Officer of the Company have furnished the requisite Compliance Certificates to the Board of Directors under Regulation 17 of the SEBI LODR, 2015.

xii. Disclosure in relation to demat suspense account or unclaimed suspense account, as applicable:

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; Nil

(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year; N.A.

(c) number of shareholders to whom shares were transferred from suspense account during the year; N.A.

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; N.A.

(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. Nil

xiii. Disclosure of certain types of agreements binding listed entities pursuant to clause 5A of paragraph A of Part A of Schedule III of SEBI LODR, 2015:

During the year under review, the Company did not enter into any agreements pursuant to clause 5A of paragraph A of Part A of Schedule III of SEBI LODR, 2015.

xiv. Secretarial Department:

The Company's Secretarial Department, headed by the Company Secretary, is situated at the Registered Office mentioned above. Shareholders/Investors may contact the Company Secretary for any assistance they may need.

For & On behalf of the Board

Ashish Dandekar
Chairman & Managing Director

Place : Mumbai
Date : May 23, 2025

Declaration by the Managing Director on Code of Conduct as required under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Ashish Dandekar, Chairman & Managing Director of the Company, hereby declare that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2025.

Ashish Dandekar
Chairman & Managing Director

Place : Mumbai
Date : May 23, 2025

Managing Director and Chief Financial Officer Certification pursuant to regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Camlin Fine Sciences Limited.
Mumbai

Dear Members of the Board,

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We confirm that, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that, we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee that there are no:

1) significant changes in internal control over financial reporting during the year;

2) significant changes in accounting policies during the year; and

3) instances of significant fraud of which we have become aware.

Ashish Dandekar	**Santosh Parab**
Chairman & Managing Director	**Chief Financial Officer**

Place : Mumbai
Date : May 23, 2025

Certificate from Practicing Company Secretaries Regarding Compliance of Conditions of Corporate Governance

The Members of Camlin Fine Sciences Limited

We have examined the compliance of conditions of Corporate Governance by Camlin Fine Sciences Limited for the year ended on March 31, 2025 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreements of the said Company with Stock Exchanges (‘the Regulations’).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in the Regulations referred above.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JHR & Associates
Company Secretaries

Tejaswi Jogal
(Partner)
(ACS: 29608, CP: 14839)
UDIN: A029608G000429141

Place : Thane
Date : May 23, 2025

Certificate from Practicing Company Secretaries Regarding Non-Disqualification of Directors

CERTIFICATE

Based on our verification of the records maintained by Camlin Fine Sciences Limited (CIN: L74100MH1993PLC075361) (hereinafter called 'the Company') including declarations / notices received from the Directors and also information / record available on the website(s) of the Ministry of Corporate Affairs, Securities and Exchange Board of India and Stock Exchanges where the equity shares of the Company are listed, we hereby certify that, during the Financial year 2024-25, none of the Directors on the Board of the Company were debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

This certificate is being issued as per the requirements of Schedule V (C) (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For JHR & Associates
Company Secretaries

Tejaswi Jogal
(Partner)
(ACS: 29608, CP: 14839)
UDIN: A029608G000429106

Place : Thane
Date : May 23, 2025

REPORT

INDEPENDENT AUDITORS

TO THE MEMBERS OF
CAMLIN FINE SCIENCES LIMITED

Report on the Audit of the Standalone Ind-AS Financial Statements

Opinion

We have audited the accompanying standalone Ind-AS financial statements of **CAMLIN FINE SCIENCES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and the Notes to the standalone Ind-AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind-AS 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 Standard) Rules, 2015, as amended, ("Ind-AS") and with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss, 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 standalone Ind-AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind-AS 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 standalone Ind-AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter Description	Auditor's Response
Exposure in group entities The exposure within the group entities i.e. carrying amount of the Parent Company's investments, loans and advances, trade & other receivables (net of payables) accounts for March 31, 2025: 26% (March 31, 2024: 28%) of the total assets of the Company.	**Principal Audit Procedures Performed** We compared the carrying value of these investments, loans, advances, trade receivables, other receivables and trade payables with the respective subsidiary's financial statements to identify whether their net assets were in excess of their carrying amount and assessed whether those subsidiaries have historically been profit-making.
Their recoverability is dependent on these group companies generating enough cash flows in future, estimation of which requires significant management judgement. We do not consider valuation of these investments and recovery of intercompany receivables, payables to be at a high risk of significant misstatement. However, due to their materiality in the context of the Company's financial statements, this is considered to be the area that had a significant effect on the company audit. Refer Note 6(i), Note 7, Note 13, Note 16, Note 17, Note 26 and Note 44 forming part of the notes to the standalone Ind-AS financial statements.	For those subsidiaries where carrying amount exceeds the net asset value of the respective subsidiaries, we evaluated the relevant subsidiary's projected statement of profit and loss and projected statement of cash flows with management assumptions relating to key inputs such as projected long term growth and discount rates and assessing the management's assumptions over the recoverability of intercompany receivables against our own knowledge of the performance and net assets of the relevant counterparty. Assessed the appropriateness of the disclosure in the standalone Ind-AS financial statements in accordance with the applicable financial reporting framework.

Information Other than the Standalone Ind-AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, namely Financial Highlights, Directors' Report, Report on Corporate Governance and Business Responsibility and Sustainability Report but does not include the standalone Ind-AS financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report.

Our opinion on the standalone Ind-AS 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 standalone Ind-AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind-AS 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 Standalone Ind-AS 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 standalone Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind-AS 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 standalone Ind-AS financial statements.

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

(a) Identify and assess the risks of material misstatement of the standalone Ind-AS 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.

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

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

(d) 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.

(e) 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 the users 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 standalone Ind-AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind-AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except the matters stated in para 2(g)(vi) below on reporting under Rule 11(g) Companies (Audit and Auditors) Rules, 2014.

(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 standalone Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

(e) On the basis of the written representations received from the Directors of the Company as on March 31, 2025, taken on record by the Board of Directors, none of the Directors of the Company is disqualified as on March 31,2025 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 other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 ("the Rules"), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind-AS financial statements – Refer Note 43 to the standalone Ind-AS financial statements.

ii. The Company did not have any long-term contracts during the year ended March 31, 2025, for which there were any material foreseeable losses. Derivative contracts are appropriately dealt with in the books of account.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The Management has represented that;

(a) to the best of its knowledge and belief, 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 or entity, including foreign entity ("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) to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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

Based on such audit procedures performed by us that have been 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 (i) and (ii) of Rule 11(e) of the Rules as provided under (a) and (b) above, contain any material mis-statement.

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

vi. Based on our examination, which included test checks performed by us, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025, which includes a feature for recording an audit trail (edit log) that was operational throughout the year for all relevant transactions recorded in the software, except for the audit trail at the database level which was not enabled for both accounting and payroll software to capture any direct data changes. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company, as per the statutory requirements for record retention, except in case payroll software for which the audit trail has been preserved from October 18, 2023.

3. In our opinion and according to information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm Registration No.: 104607W/W100166

Anil A. Kulkarni
Partner
Membership No.: 047576
UDIN: 25047576BMKXJM5938

Place : Mumbai
Date : May 23, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2025.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

I a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Right of Use assets and Investment Property.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, the Company has a program for physical verification of its Property, Plant and Equipment, Right of Use assets and Investment Property, by which all Property, Plant and Equipment, Right of Use assets and Investment Property are verified in a phased manner over a period of three years. Certain Property, Plant and Equipment were physically verified during the year. No material discrepancies were noticed on such physical verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the title deeds comprising all the immovable properties of land and building which are freehold and owned by the Company are held in the name of the Company.

In respect of immovable properties of land that have been taken on lease and disclosed under Right of Use assets in the standalone Ind-AS financial statements, the lease agreements are in the name of the Company, where the Company is the lessee.

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

e) During the course of our examination of the books of account and records of the Company and according to the information and explanations given to us and representations made by the management, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii. a) The inventory has been physically verified by the Management at reasonable intervals. In our opinion and according to information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared to books of account.

b) During the course of our examination of the books of accounts and records, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of fixed assets and the current assets of the Company. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements, book debt statements, statement of ageing analysis of debtors/ other receivables filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and the difference, if any, is on account of explainable items and not material in nature.

iii. The Company during the year has not made any investment or provided any guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnerships. The Company has made an investment in a company. The Company has provided a loan to a subsidiary and renewed an existing loan to that subsidiary during the year. The Company has renewed a loan of a company other than subsidiaries, joint ventures and associates.

a) Details of loans granted:

A. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries:

Particulars	**Loans (₹ in Lakh)**
Aggregate amount of loans given during the year	
Subsidiary (Unsecured)	846.39
Balance Outstanding as at Balance Sheet date in respect of the above case	
Subsidiary (Unsecured)	846.39

B. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates:

Particulars	**Loan (₹ in Lakh)**
Aggregate amount of loan given during the year	
Other party (Secured)	1,000.00
Balance Outstanding as at Balance Sheet date in respect of the above	
Other party (Secured)	1,000.00

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that in respect of investments made, guarantees provided and the terms and conditions of loans granted by the Company are not, prima facie, prejudicial to the interest of the Company.

c) In respect of loans granted by the Company which are repayable on demand, during the year, the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, the question of commenting on the regularity of repayment of principal and receipt of interest does not arise. In respect of a loan to a company other than subsidiaries, joint ventures and associates, the repayments of the principal and interest were due however have not been collected.

d) According to the information and explanations given to us and based on the audit procedures performed by us, there are no overdue amounts for more than 90 days in respect of the loans granted by the Company.

e) According to the information and explanations given to us and based on the audit procedures performed by us, the details of loans that fell due for repayment and were renewed during the year is as stated below:

Name of the Parties	Aggregate amount of existing loans renewed or extended during the year (₹ in Lakh)	Percentage of aggregate to the total loans or advances in the nature of loan granted during the year
AlgalR NutraPharms Private Limited	₹ 680.41	37%
Polygel Industries Private Limited	₹ 1,000.00	54%

f) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has granted loans which are repayable on demand. The details of such loans are as under:

Particulars	Subsidiaries
Aggregate amount of loan/advances in the nature of loan	
Repayable on demand (A)	₹ 5,114.61 lakh
Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	₹ 5,114.61 lakh
Percentage of loan/advances in nature of loans to the total	84%

iv. In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to the persons covered under section 185 or given any securities as per the provisions of Section 186 of the Act. In respect of loans granted, guarantees given and investments made under section 186 of the Act, the Company has complied with the provisions of Section 186 of the Act.

v. According to the information and explanation given to us, the Company has not accepted deposits or amounts which are deemed to be the deposits during the year. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for some of the products. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government of India for maintenance of cost records under Section 148(1) of the Act, 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) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no undisputed dues outstanding as at March 31, 2025, 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 of Goods and Service tax, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax which has not been deposited by the Company on account of any dispute, other than the following:

Name of the Statute	Nature of Dues	Amount * (₹ in Lakh)	Period to which the amount relates	Forum
Income Tax Act, 1961	Income tax	332.09	F.Y. 2015-2016	Commissioner of Income Tax (Appeals)
		485.85	F.Y. 2016-2017	
		474.63	F.Y. 2017-2018	
		255.70	F.Y. 2019-2020	
Central Goods Service Tax Act 2017	GST	333.21	FY 2017-18 to 2019-20	Hon'ble Bombay High Court
		38.13	FY 2022-23	Appeal with The Commissioner of C. & C.E. (Appeal - III)
		578.90	FY 2017-18	
Central Excise Act, 1944 and Customs Act, 1962.	Excise Duty	356.02	F. Y. 2013-14	CESTAT

* Amount of dispute is net of amount paid under protest.

viii. According to the information and explanations given to us and the records examined by us and based on the documents and records produced to us, we have not come across any transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) During the course of our examination of the books of account and records of the Company and according to the information and explanation given to us we report that the Company has not been declared wilful defaulter by any bank or financial institution or any lender.

c) To the best of our knowledge, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purpose for which the loans were obtained.

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 funds raised on short term basis have, *prima facie*, not been used for long term purposes by the Company.

e) According to the information and explanations given to us and an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) According to the information and explanations given to us, the Company has not raised money through initial public offer or further public offer (including debt instruments). Accordingly, the provisions of paragraph 3(x)(a) of the Order are not applicable.

b) The Company has not made any preferential allotment through during the year. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.

xi. a) During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the management, no instance of any fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of paragraph 3(xi)(a) of the Order are not applicable.

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

c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, the provisions of paragraph 3(xii) of the Order are not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of transactions during the year have been disclosed in the standalone Ind-AS financial statements as required by the applicable accounting standards.

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

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable.

xvi. a) According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of paragraph 3(xvi) (a) of the Order are not applicable.

b) According to the information and explanations given to us and based on our examination of the records and the representations made to us by the Management, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, the provisions of paragraph 3(xvi) (b) of the Order are not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the provisions of paragraph 3(xvi)(c) of the Order are not applicable.

d) The Group does not have any CIC as part of the Group. Accordingly, the provisions of paragraph 3(xvi)(d) of the Order are not applicable.

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditor during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and 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 that 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. a) According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has fully spent the required amount towards Corporate Social Responsibilities in respect of other than ongoing projects. Accordingly, the provisions of paragraph 3(xx)(a) of the Order are not applicable.

b) According to the information and explanation provided to us the Company does not have any ongoing project with respect to Corporate Social Responsibilities. Accordingly, the provisions of paragraph 3(xx)(b) of the Order are not applicable.

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm Registration No.: 104607W/W100166

Anil A. Kulkarni
Partner
Membership No.: 047576
UDIN: 25047576BMKXJM5938

Place : Mumbai
Date : May 23, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the standalone Ind-AS financial statements for the year ended March 31, 2025.

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

We have audited the Internal Financial Controls with reference to financial statements of **CAMLIN FINE SCIENCES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Ind-AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' 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, issued by ICAI and deemed to be prescribed 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements in place 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 judgment, including the assessment of the risks of material misstatement of the Standalone Ind-AS Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control 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 control 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 Standalone Ind-AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 Control Over Financial Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements in place and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the ICAI.

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm Registration No.: 104607W/W100166

Anil A. Kulkarni
Partner
Membership No.: 047576
UDIN: 25047576BMKXJM5938

Place : Mumbai
Date : May 23, 2025

BALANCE SHEET as at March 31, 2025

₹ (in Lakh)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2 (a)	52,030.92	52,327.70
Capital Work-in-Progress	2 (b)	909.95	3,126.13
Right-Of-Use Assets	3 (a)	3,220.32	3,665.92
Investment Property	4	216.13	-
Intangible Assets	5 (a)	1,420.09	1,658.52
Intangible Assets under development	5 (b)	-	17.85
Financial Assets			
Investments	6	6,353.41	7,986.77
Loans	7	-	469.06
Other Financial Assets	8	369.42	323.83
Deferred Tax Assets (Net)	24	4,223.28	-
Income Tax Assets	9	701.31	1,079.37
Other Non-Current Assets	10	484.95	494.01
Total Non-Current Assets		**69,929.78**	**71,149.16**
Current Assets			
Inventories	11	26,315.93	25,491.25
Financial Assets			
Investments	12	3,801.28	-
Trade Receivables	13	41,447.74	49,181.14
Cash and Cash Equivalents	14	3,606.55	67.70
Bank Balances other than Cash and Cash Equivalents	15	4,858.00	1,327.79
Loans	16	5,925.43	5,202.31
Other Financial Assets	17	3,272.61	2,437.80
Other Current Assets	18	3,710.92	2,135.05
Total Current Assets		**92,938.46**	**85,843.04**
Assets Classified as Held For Sale	19	-	207.19
TOTAL ASSETS		**162,868.24**	**157,199.39**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	20	1,879.21	1,674.65
Other Equity	21	84,347.71	69,896.75
Total Equity		**86,226.92**	**71,571.40**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	22	17,185.96	22,230.80
Lease Liabilities	3 (b)	970.91	1,470.94
Provisions	23	532.20	496.64
Deferred Tax Liabilities (Net)	24	-	683.74
Total Non-Current Liabilities		**18,689.07**	**24,882.12**
Current Liabilities			
Financial Liabilities			
Borrowings	25	26,995.67	26,931.59
Lease Liabilities	3 (b)	615.01	504.04
Trade Payables	26		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises		5,853.59	3,878.27
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		20,932.76	24,542.44
Other Financial Liabilities	27	2,327.33	2,157.74
Other Current Liabilities	28	892.92	2,429.44
Provisions	29	334.97	302.35
Total Current Liabilities		**57,952.25**	**60,745.87**
Total Liabilities		**76,641.32**	**85,627.99**
TOTAL EQUITY AND LIABILITIES		**162,868.24**	**157,199.39**
Material Accounting Policies	1		

The accompanying notes 1 to 51 form an integral part of the Financial Statements.

As per our Report of even date.
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

Anil A. Kulkarni
Partner
Membership Number 047576

Mumbai, Dated: May 23, 2025

Signatures to the Balance Sheet and Notes to Financial Statements
For and on behalf of the Board

Ashish S. Dandekar
Chairman & Managing Director
DIN: 01077379

Nirmal Momaya
Managing Director
DIN:01641934

Santosh Parab
Chief Financial Officer

Rahul Sawale
Company Secretary & Vice President – Legal
Membership No:A 29314

Mumbai, Dated: May 23, 2025

STATEMENT OF PROFIT & LOSS for the year ended March 31, 2025

₹ (in Lakh)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	30	88,649.13	77,326.21
Other Income	31	2,061.53	1,888.26
Total Income		**90,710.66**	**79,214.47**
EXPENSES			
Cost of Materials Consumed	32	53,922.47	42,628.92
Purchases of Stock-in-Trade		1,695.32	845.85
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	33	(7,491.39)	891.99
Employee Benefits Expense	34	7,248.10	6,594.84
Finance Costs	35	6,611.93	5,432.60
Depreciation and Amortisation Expense	36	5,252.66	4,939.00
Other Expenses	37	26,214.41	23,651.67
Total Expenses		**93,453.50**	**84,984.87**
Profit / (Loss) before exceptional item and tax		**(2,742.84)**	**(5,770.40)**
Exceptional Item	40	**9,600.21**	**192.84**
Profit / (Loss) before Tax		**(12,343.05)**	**(5,963.24)**
Tax Expense			
Current tax	24(b)	165.97	-
Deferred tax	24(b)	(4,877.97)	(824.32)
Total Tax Expenses		**(4,712.00)**	**(824.32)**
Profit / (Loss) for the year		**(7,631.05)**	**(5,138.92)**
Other Comprehensive Income			
Items that will not be subsequently reclassified to Profit or Loss			
Remeasurements of Defined Benefit Plans		(12.26)	(8.54)
Income Tax relating to items that will not be reclassified to Profit or Loss	24(c)	4.28	2.98
Items that will be subsequently reclassified to Profit or Loss			
The effective portion of gains / (losses) on hedging insturments in a cashflow hedge		(70.81)	1.70
Income Tax relating to items that will be reclassified to Profit or Loss	24(c)	24.75	(0.60)
Total Other Comprehensive Income for the year		**(54.04)**	**(4.46)**
Total Comprehensive Income for the year		**(7,685.08)**	**(5,143.38)**
Earnings per Equity Share (Face Value of ₹ 1 only each)	41		
Basic		(4.41)	(3.04)
Diluted		(4.36)	(3.00)
Material Accounting Policies	1		

The accompanying notes 1 to 51 form an integral part of the Financial Statements.

As per our Report of even date.
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

Anil A. Kulkarni
Partner
Membership Number 047576

Mumbai, Dated: May 23, 2025

Signatures to the Balance Sheet and Notes to Financial Statements
For and on behalf of the Board

Ashish S. Dandekar
Chairman & Managing Director
DIN: 01077379

Nirmal Momaya
Managing Director
DIN:01641934

Santosh Parab
Chief Financial Officer

Rahul Sawale
Company Secretary & Vice President – Legal
Membership No:A 29314

Mumbai, Dated: May 23, 2025

STATEMENT OF CASH FLOWS for the year ended March 31, 2025

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activities		
Profit / (Loss) Before Tax	(12,343.05)	(5,963.24)
Adjustment for:		
Depreciation and Amortisation Expense	5,252.66	4,939.00
Finance Costs	6,611.93	5,432.60
Foreign Exchange Loss / (Gain) (Unrealised)	677.81	668.29
(Gain)/Loss on sale of Property, Plant & Equipment and Intangible Assets	97.76	40.19
Allowance/(Reversal) of Credit Loss	(43.61)	(196.69)
Allowances for Doubtful advances	-	2.12
Expense/(Reversal) recognised in respect of equity-settled share-based payments	27.99	0.85
Provision for Defined Benefit Plans	131.88	183.66
Interest Income	(587.70)	(467.50)
Interest Income on other financial assets	(7.06)	(6.40)
Guarantee Commission	(27.27)	(27.35)
Provision for interest on MSME	467.96	476.65
Revaluation of inventory	(3,681.08)	3,681.08
Provision for impairment in the value of investments and assets	9,503.93	192.84
Net Gain arising on Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)	(748.78)	-
Net Gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	-	(469.65)
Operating Profit before working capital changes	**5,333.37**	**8,486.45**
Adjustment for:		
Increase/(Decrease) in Non Financial Liabilities	(1,600.22)	(733.15)
Increase/(Decrease) in Financial Liabilities	(826.78)	3,212.94
(Increase)/Decrease in Non Financial Assets	(2,410.95)	(4,166.63)
(Increase)/Decrease in Financial Assets	1,811.48	3,239.10
Cash generated from operations	**2,306.90**	**10,038.71**
Taxes Paid (Net)	(120.43)	(1,828.44)
Net Cash Flow from Operating activities	**2,186.47**	**8,210.27**
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(2,263.49)	(4,099.50)
Sale of Property, Plant & Equipment and Intangible Assets	94.11	8.20
Sale / (Purchase) of current Investment	(3,052.50)	-
Loan to Subsidiary and others	(165.98)	(353.27)
Maturity of / (Investment in) Fixed Deposit	(3,472.45)	(780.27)
Interest Received	93.97	52.39
Net Cash Flow used in Investing Activities	**(8,766.34)**	**(5,172.45)**

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares under Right issue and Employee Stock Option Plan	22,312.64	58.04
Proceeds from / (Repayment of) Long Term Borrowings (Net)	(4,778.73)	(139.51)
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(1,277.15)	1,368.17
Payment of lease liabilities	(773.48)	(37.26)
Interest Paid	(5,364.56)	(4,654.62)
Net Cash Flow from/ (used in) Financing Activities	**10,118.72**	**(3,405.18)**
Net Increase / (Decrease) in Cash & Cash Equivalents	**3,538.85**	**(367.36)**
Cash & Cash Equivalents at the beginning of the year	**67.70**	**435.06**
Cash & Cash Equivalents at the end of year	**3,606.55**	**67.70**

Note :

(a) The above Cash Flow Statement has been prepared under the "Indirect Method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

(b) Cash and Cash Equivalents comprises of :

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balances with Banks in Current Accounts	22.18	65.08
Bank deposits with original maturity of less than three months (Refer Note 20(l))	3,581.57	-
Cash on Hand	2.80	2.62
Cash and cash equivalents in Standalone Balance sheet.	**3,606.55**	**67.70**

The accompanying notes 1 to 51 form an integral part of the Financial Statements.

As per our Report of even date.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number
104607W/W100166

Anil A. Kulkarni
Partner

Membership Number 047576

Mumbai, Dated: May 23, 2025

Signatures to the Balance Sheet and Notes to Financial Statements

For and on behalf of the Board

Ashish S. Dandekar
Chairman & Managing Director
DIN: 01077379

Nirmal Momaya
Managing Director
DIN:01641934

Santosh Parab
Chief Financial Officer

Rahul Sawale
Company Secretary & Vice President – Legal
Membership No:A 29314

Mumbai, Dated: May 23, 2025

a) **Equity Share Capital**

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the reporting year	**1,674.65**	**1,570.93**
Issued pursuant to exercise of Employee Stock Options	0.30	1.13
Issued pursuant to conversion of Foreign Currency Convertible Bonds (FCCBs) (Refer Note 20 (g))	-	102.59
Add: Issued pursuant to Right Issue	204.26	-
Changes in equity share capital during the year	**204.56**	**103.72**
Balance at the end of the reporting year	**1,879.21**	**1,674.65**

b) **Other Equity**

₹ (in Lakh)

Particulars	Equity component of Foreign Currency Convertible Bonds (FCCBs)	Reserves and Surplus							Effective Portion of Cash Flow Hedges	Total
		Capital Reserve	Securities Premium	Employee Stock Option Outstanding	General Reserve	Retained Earnings	Reserve on conversion of FCCBs	Put Option		
Balance as at April 1, 2023	**330.97**	**2,166.13**	**38,265.48**	**1,430.68**	**2,532.04**	**17,679.25**	**-**	**247.80**	**(9.07)**	**62,643.28**
Loss for the year	-	-	-	-	-	(5,138.92)	-	-	-	(5,138.92)
Remeasurement of Defined Benefit Plans	-	-	-	-	-	(5.56)	-	-	-	(5.56)
Effective portion of Cash Flow Hedges	-	-	-	-	-	-	-	-	1.10	1.10
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**(5,144.48)**	**-**	**-**	**1.10**	**(5,143.38)**
Issue of Equity Shares pursuant to exercise of Employee Stock Option Scheme / Plan	-	-	56.91	-	-	-	-	-	-	56.91
Issue of Equity Shares pursuant to conversion of FCCBs	-	-	10,669.35	-	-	-	-	-	-	10,669.35
Fair valuation of Share Based Payments	-	-	-	0.92	-	-	-	-	-	0.92
Transferred to Securities Premium	-	-	30.44	(30.44)	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	(5.72)	-	5.72	-	-	-	-
Reserve on conversion of FCCBs	-	-	-	-	-	-	1,669.67	-	-	1,669.67

₹ (in Lakh)

Particulars	Equity component of Foreign Currency Convertible Bonds (FCCBs)	Reserves and Surplus							Effective Portion of Cash Flow Hedges	Total
		Capital Reserve	Securities Premium	Employee Stock Option Outstanding	General Reserve	Retained Earnings	Reserve on conversion of FCCBs	Put Option		
Balance as at March 31, 2024	**330.97**	**2,166.13**	**49,022.18**	**1,395.44**	**2,532.04**	**12,540.49**	**1,669.67**	**247.80**	**(7.97)**	**69,896.75**
Profit / (Loss) for the year	-	-	-	-	-	(7,631.05)	-	-	-	(7,631.05)
Remeasurement of Defined Benefit Plans	-	-	-	-	-	(7.98)	-	-	-	(7.98)
Effective portion of Cash Flow Hedges	-	-	-	-	-	-	-	-	(46.07)	(46.07)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**(7,639.03)**	**-**	**-**	**(46.07)**	**(7,685.09)**
Issue of Equity Shares pursuant to exercise of Employee Stock Option Scheme / Plan	-	-	18.78	-	-	-	-	-	-	18.78
Issue of Equity Shares pursuant to Right Issue	-	-	22,264.13	-	-	-	-	-	-	22,264.13
Issue expenses towards Right Issue transferred to Securities Premium	-	-	(174.83)	-	-	-	-	-	-	(174.83)
Fair valuation of Share Based Payments	-	-	-	27.98	-	-	-	-	-	27.98
Transferred to Securities Premium	-	-	10.61	(10.61)	-	-	-	-	-	-
Transferred to Retained Earnings	-	-		(1.99)	-	1.99	-	-	-	-
Balance as at March 31, 2025	**330.97**	**2,166.13**	**71,140.87**	**1,410.82**	**2,532.04**	**4,903.45**	**1,669.67**	**247.80**	**(54.04)**	**84,347.71**

The accompanying notes 1 to 51 form an integral part of the Financial Statements.

As per our Report of even date.
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

Anil A. Kulkarni
Partner
Membership Number 047576

Mumbai, Dated: May 23, 2025

Signatures to the Balance Sheet and Notes to Financial Statements
For and on behalf of the Board

Ashish S. Dandekar
Chairman & Managing Director
DIN: 01077379

Nirmal Momaya
Managing Director
DIN:01641934

Santosh Parab
Chief Financial Officer

Rahul Sawale
Company Secretary & Vice President – Legal
Membership No:A 29314

Mumbai, Dated: May 23, 2025

NOTE 1: MATERIAL ACCOUNTING POLICIES

A. Corporate Information

Camlin Fine Sciences Limited ("the Company") is engaged in research, development, manufacturing and marketing of speciality chemicals, ingredients and additive blends.The Company is a public listed company incorporated and domiciled in India and has its registered office at 2nd Floor,In G.S.Point, CST Road, Kalina, Santacruz (East), Mumbai – 400 098. The Company is listed on BSE Limited and National Stock Exchange of India Ltd.

The Financial Statements of the Company for the year ended March 31, 2025 are approved by the Board of Directors on May 23, 2025.

B. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Amendment Rules as amended from time to time. The Company's Financial Statements for the year ended March 31, 2025 comprises of the Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows, Statement of Changes in Equity and Notes to Financial Statements.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

Current versus non-current classification:

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 to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

Functional and Presentation Currency

The financial statements are presented in Indian rupee, which is the functional currency of the Company. All financial information has been rounded to the nearest lakh, unless otherwise indicated.

Basis of Measurement

The Financial Statements have been prepared on a going concern basis using historical cost convention and on accrual method of accounting, except for:

- certain financial assets and liabilities, including financial instruments which have been measured at fair value or amortised cost as described below
- defined benefit plans which have been measured on the basis of actuarial valuation as required by relevant Ind ASs.

Key Accounting Estimates and Judgements:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities, are included in the following notes:

(i) Determination of the estimated useful lives of property, plant and equipment and intangible assets.

(ii) Recognition and measurement of defined benefit obligations, key actuarial assumptions.

(iii) Fair valuation of employee share options, key assumptions made with respect to expected volatility and dividend yield.

(iv) Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources.

(v) Recognition of deferred tax assets.

(vi) Fair value of financial instruments, including derivative contracts and applicable discount rate.

(vii) Impairment of financial and non-financial assets.

(viii) Measurement of Lease Liabilities and Right of Use Assets.

(ix) Key assumptions used in discounted cash flow projections .

Measurement of fair values

The Company's accounting policies and disclosures require the financial instruments to be measured at fair values.

The Company has an established control framework with respect to measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusions that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

C. Recent Accounting Pronouncements

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, 2025, MCA has notified / amended the following standards / amendments to the existing standards applicable to the Company as below:

1 IND AS 117 - Insurance Contracts

This Accounting Standard replaces interim Standard IND AS 104 and is effective to non-insurance entities for annual periods beginning on or after April 1, 2024. Standard introduces a structured measurement and disclosure framework for insurance contracts and caters in enhancing transparency and comparability.

2 IND AS 116 - Leases

The amendment to IND AS 116 addresses the accounting for sale and leaseback transactions. The effective date of adoption of this amendment is for annual periods beginning on or after April 1, 2024.

The Company has evaluated the above notification / amendment to the Standards and there is no impact of it on the financial statements.

D Material Accounting Policies

a. Property, Plant & Equipment

(i) Recognition and Measurement

Property, plant and equipment is initially measured at cost net of tax credit availed less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

When significant parts of Property, Plant and Equipment are required to be replaced, the Company derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly.

(ii) Depreciation

Depreciable amount for property, plant and equipment is the cost of property, plant and equipment less its estimated residual value.

Depreciation is provided on Straight Line Method over the estimated useful lives of the property, plant and equipment prescribed under Schedule II to the Companies Act, 2013 on pro rata basis.In cases, where the useful lives are different from that prescribed in Schedule II, they are based on internal technical evaluation.

The estimated useful lives, residual values and depreciation methods are reviewed by the management at each reporting date and adjusted if appropriate.

(iii) Disposal or Retirement

Property, plant and equipment are derecognised either on disposal or when no economic benefits are expected from its use. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and recognised in the Statement of Profit and Loss in the year of occurrence.

b. Capital Work In Progress

Capital work in progress includes the acquisition/commissioning cost of assets under expansion/acquisition and pending commissioning. Expenditure of revenue nature related to such acquisition/expansion is also treated as capital work in progress and capitalised along with the asset.

c. Leases

(i) As a lessee

The Company's lease assets primarily consist of land and buildings. The Company assesses whether a contract contains a lease at the inception of the contract. Leases of assets (other than short term leases or leases for which the underlying asset is of low value) are recognised if the lease contract conveys the right to the Company to control the use of an identified asset for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time, if throughout the period of lease, the Company has both of the following:

a) The right to obtain substantially all of the economic benefits from use of the identified asset.

b) The right to direct the use of the identified asset.

At the date of commencement of lease, the Company recognises a Right-Of-Use asset and a corresponding lease liability for all lease arrangements in which it is a lessee except for leases for a term of twelve months or less (short term leases) and low value leases. For short term leases and low value leases, the Company recognises the lease payments as an expense on a straight-line basis over the lease term. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

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. The right-of-use is subsequently depreciated using the straight-line method from the commencement date to the the end of the lease term.

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 the incremental borrowing rate in the country of domicile of the leases. 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 or if Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, 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.

Lease liability and Right Of Use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

The Company's lease assets primarily consist of buildings and plant & machinery.

Leases for which the Company is a lessor is classified either as a finance or operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rent income is recognised as income on a straight line basis over lease term unless the receipts are structured to increase in line with expected general inflation.

d. Investment Property

(i) Recognition and Measurement

Land or building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Land held for a currently undetermined future use is also recognised as Investment Property.

An investment property is measured initially at cost of acquisition or construction including transaction cost.

After initial recognition, the Company measures investment property using cost model and discloses the fair value of investment property in the notes. Fair value is determined based on the evaluation performed by an external independent valuer.

(ii) Derecognition

Investment property is derecognised from the financial statement either on disposal or when no economic benefits are expected from its use.

The gain or loss arising from disposal of investment property are determined by comparing the proceeds from disposal with the carrying amount of investment property and recognised in the Statement of Profit and Loss in the year of occurrence.

e. Intangible Assets

(i) Initial Recognition

Acquired Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Internally generated intangible assets

Expenditure on research activities is recognised as expenses in the period in which it is incurred.

An internally generated intangible asset arising from development is recognised if, and only if, all of the following conditions have been met:

a) It is technically feasible to complete the intangible asset so that it will be available for use or sale.

b) There is an intention to complete the asset.

c) There is an ability to use or sell the asset.

d) The asset will generate future economic benefits.

e) Adequate resources are available to complete the development and to use or sell the asset.

f) The expenditure attributable to the intangible asset during development phase can be measured reliably.

Where no internally generated intangible asset can be recognised, the development expenditure is recognised in the Statement of Profit and Loss in the period in which it is incurred.

(ii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the Straight-Line Method over their estimated useful lives, and is recognised in Statement of Profit and Loss.

Estimated useful lives by major class of intangible assets are as follows:

Software - 3 to 6 years

Technical know-how - 10 years

(iii) Derecognition

An item of intangible asset is derecognised either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and recognised in the Statement of Profit and Loss in the period of occurrence.

f. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

If the recoverable amount of asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of an asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

g. Investment in Subsidiaries and Associate

Investment in equity shares of subsidiaries and associate are recorded at cost less accumulated impairment, if any, and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associate, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

h. Financial Instruments

A financial instrument is a contract that gives rise to financial asset of one entity and financial liability or equity instrument of another entity.

I. Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

(i) Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

(ii) Subsequent measurement and classification

For the purpose of subsequent measurement, the financial assets are classified into three categories on the basis of its business model for managing the financial assets :

- Financial assets at amortised cost
- Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)
- Financial assets at Fair Value through profit or loss (FVTPL)

(iii) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold assets for collecting contractual cash flows and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) 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, if any. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

(iv) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at Fair Value Through Other Comprehensive Income (FVTOCI) 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to ‘other income’ in the Statement of Profit and Loss.

(v) Financial assets at Fair Value Through Profit or Loss (FVTPL)

A financial asset which are not classified in any of the above categories are measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as ‘other income’ in the Statement of Profit and Loss.

(vi) Financial assets as Equity Investments

All equity instruments other than investment in subsidiaries and associate are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

(vii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(viii) Impairment of financial assets

The Company recognizes loss allowance using the Expected Credit Loss (ECL) model for financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the Company to track changes in credit risk.

II. Financial Liabilities

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost except hybrid instruments with embedded derivatives where the embedded derivative cannot be measured separately either at inception or at the end of a subsequent reporting financial period in which case it is measured at Fair Value through Profit or Loss. In case the embedded derivatives can be separated, the same is measured at Fair Value Through Profit or Loss and the host contract is measured at amortised cost.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

(iv) Financial guarantee contracts

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the amount initially recognised less cumulative amount of income recognised in accordance with Ind AS.

(v) Compound financial instruments

Compound financial instruments issued by the Company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by separately recognising the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, FCCB being a hybrid contract, if the embedded derivative can be separated and measured, then the same is measured at fair value and designated as FVTPL, while the remaining liability component is subsequently measured at amortised cost using effective interest rate method. The equity component of a compound financial instrument is not remeasured subsequently.

(vi) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

III. Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(i) Cash flow hedge

The Company classifies foreign exchange forward contracts that hedge foreign currency risk associated with highly probable forecast transactions as cash flow hedge and measures them at fair value. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss, and is included in the 'Other income/ expenses' line item. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion (as described above) are reclassified to the consolidated profit or loss in the periods when the hedged item affects consolidated profit or loss, in the same line as the recognised hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised in profit or loss.

(ii) Fair value hedge

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

IV 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 or to realize the assets and settle the liabilities simultaneously.

V Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

i. Inventories

Inventories are valued at lower of cost and net realizable value. Costs are computed on weighted average basis and are net of GST credits.

Raw materials, packing materials and stores: Cost includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition.

Finished Goods and Work in Progress: In case of manufactured inventories and work in progress, cost includes all costs of purchase, an appropriate share of production overheads based on the normal operating capacity and other costs incurred in bringing the inventories to the present location and condition.

Net Realizable Value: Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

j. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flow, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k. Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are 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 will be required to settle the obligation and a reliable estimate can be made. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ii) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(iii) Contingent Assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

l. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset and an active programme to locate a buyer and complete the plan must have been initiated.

m. Revenue Recognition

(i) Sale of goods

- Revenue from the domestic sales are recognised net of returns and allowances, trade discounts and volume rebates upon delivery which is when the control of the goods passes to the Customer and performance obligation is met at a point in time.

- Revenue from the export sales are recognised net of returns and allowances, trade discounts and volume rebates upon delivery, usually on the basis of dates of bill of lading which is when the control of the goods passes to the Customer and performance obligation is met at a point in time.

(ii) Sale of Service

Revenue is recognised from sale of services and services rendered by the Company pertaining to scaling of production process, engineering assistance, pilot projecting etc, when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts.

(iii) Export incentives

Revenue from export incentives are accounted on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

(iv) Interest Income

(a) Interest income is recognised as the interest accrues (using the effective interest rate, that is, the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

(b) Interest income on fixed deposits with banks is recognised on time basis.

(v) Dividend Income

Dividend income on investments is recognised when the right to receive dividend is established.

n. Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

(i) Short term employee benefits:

Liabilities for wages, salaries, bonus and medical benefits including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment benefits:

Defined contribution plans

Payments to defined contribution plans for eligible employees in the form of superannuation fund and the Company's contribution to Provident Fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in current and prior periods, after discounting the same. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. The defined benefit obligation recognised in the Balance Sheet represent the present value of the defined benefit obligation as reduced by the fair value of plan assets. Any defined benefit asset (negative defined benefit obligation resulting from this calculation) representing the present value of available refunds and reductions in future contributions to the plan is recognised.

All expenses represented by current service cost, past service cost, if any, and net interest expense / (income) on the net defined benefit liability / (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses are recognised immediately in Other Comprehensive Income (OCI).

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Other long-term employee benefits

Other long term employee benefits represent liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the service. These liabilities are measured as the present value of expected future payments to be made in respect of services provided by the employees up to the end of the reporting period using the projected unit credit method. Remeasurements are recognised in the Statement of Profit and Loss in the period in which they arise. Actuarial gains and losses in respect of such benefits are charged to the Statement of Profit and Loss in the period in which they arise.

o. Share-based payment transactions

Employees Stock Options Plans ("ESOPs"): The fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding".

p. Borrowing Cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs also include exchange differences on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs pertaining to the period from commencement of activities relating to the construction / development of qualifying asset till the time all activities necessary to prepare the qualifying asset for its intended use or sale are complete are capitalised. Any income earned from temporary investment of borrowed funds is deducted from borrowing costs incurred.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready to its intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

q. Foreign currency transactions / translations

Transactions in foreign currencies are initially recorded at the functional currency spot rate of exchange prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies and remaining unsettled at the reporting date are translated into the functional currency at the exchange rate prevailing on the reporting date.

Non- monetary items that are measured based on historical cost in a foreign currency are not translated.

Exchange differences arising on settlement of transactions or translation of monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in the previous financial statements are recognised in the Statement of Profit and Loss in the year in which they arise except for exchange differences recognised as a part of qualifying assets.

r. Income tax

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 items recognised directly in other equity or in other comprehensive income, in which case, the tax is also recognised directly in other equity or other comprehensive income, respectively.

(i) Current Tax

Current tax is determined as the amount of tax payable or recoverable in respect of taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates that are enacted or substantively enacted at the reporting date.

Minimum Alternate Tax (MAT) is accounted as current tax when the Company is subjected to such provisions of the Income Tax Act, 1961. However, credit of such MAT paid is available when the Company is subject to tax as per normal provisions in the future.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are amounts of income taxes in future periods in respect of deductible temporary differences, unused tax losses, and unused tax credits to the extent it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

MAT (Minimum Alternate Tax) credit is recognised as an asset only when, and to the extent, there is convincing evidence that the Company will pay normal income tax during the specified period and the said is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews carrying amount of MAT credit at each reporting date and writes down the same to the extent that there is no longer convincing evidence to the effect that the Company will pay normal income tax during the period.

s. Earnings per Share

Basic earnings per share are computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares outstanding during the year adjusted for the effect of all dilutive potential equity shares.

t. Dividend

The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

u. Segment Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) which is a single business segment in Fine Chemicals.

v. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2 (a) PROPERTY, PLANT & EQUIPMENT

₹ (in Lakh)

Particulars	Factory & Other Building	Site Development	Plant, Equipment & Machinery	Furniture & Fixtures	Vehicles	Computer/ Hardware Cost	Total Property, Plant and Equipment
Gross Block							
Balance as at April 1, 2024	**7,695.72**	**262.18**	**55,884.56**	**500.48**	**337.62**	**439.37**	**65,119.93**
Additions	80.04	-	4,062.02	35.41	-	34.48	4,211.95
Adjustments	(38.61)	-	-	38.61	-	-	-
Deletions / Disposals	212.40	-	34.23	9.22	-	26.60	282.45
Balance as at March 31, 2025	**7,524.75**	**262.18**	**59,912.35**	**565.28**	**337.62**	**447.25**	**69,049.43**
Accumulated Depreciation							
Balance upto April 1, 2024	**779.09**	**35.56**	**11,550.15**	**86.41**	**58.87**	**282.15**	**12,792.23**
Depreciation for the year	334.95	8.92	3,790.59	73.32	41.45	82.12	4,331.35
Adjustments	(2.93)	-	-	2.93	-	-	-
Deletions / Disposals	36.50	-	33.28	9.13	-	26.16	105.07
Balance upto March 31, 2025	**1,074.61**	**44.48**	**15,307.46**	**153.53**	**100.32**	**338.11**	**17,018.51**
Net Carrying Amount as at March 31, 2025	**6,450.14**	**217.70**	**44,604.89**	**411.75**	**237.30**	**109.14**	**52,030.92**

Particulars	Factory & Other Building	Site Development	Plant, Equipment & Machinery	Furniture & Fixtures	Vehicles	Computer/ Hardware Cost	Total Property, Plant and Equipment
Gross Block							
Balance as at April 1, 2023	**7,683.77**	**262.18**	**53,069.63**	**406.39**	**325.33**	**385.78**	**62,133.08**
Additions	24.23	-	2,972.34	96.00	54.59	56.50	3,203.66
Deletions / Disposals	12.28	-	157.41	1.91	42.30	2.91	216.81
Balance as at March 31, 2024	**7,695.72**	**262.18**	**55,884.56**	**500.48**	**337.62**	**439.37**	**65,119.93**
Accumulated Depreciation							
Balance upto April 1, 2023	**441.30**	**26.64**	**8,112.95**	**18.47**	**53.63**	**203.64**	**8,856.63**
Depreciation for the year	341.38	8.92	3,568.01	69.83	40.80	81.29	4,110.23
Deletions / Disposals	3.59	-	130.81	1.89	35.56	2.78	174.63
Balance upto March 31, 2024	**779.09**	**35.56**	**11,550.15**	**86.41**	**58.87**	**282.15**	**12,792.23**
Net Carrying Amount as at March 31, 2024	**6,916.63**	**226.62**	**44,334.41**	**414.07**	**278.75**	**157.22**	**52,327.70**

2.a.i Refer Note 22.1, 22.2 and 25.1 for information on Property, Plant and Equipment pledged as security for borrowings.

2.a.ii Property, Plant & Equipment in Note 2(a) includes assets given on lease as under:

₹ (in Lakh)

Particulars	**Factory & Other Building**	**Plant, Equipment & Machinery**	**Total**
Gross Block			
Balance as at April 1, 2024	**212.40**	**-**	**212.40**
Additions	-	-	-
Deletions / Disposals	(212.40)	-	(212.40)
Balance as at March 31, 2025	**-**	**-**	**-**
Accumulated Depreciation			
Balance upto April 1, 2024	**33.90**	**-**	**33.90**
Depreciation for the year	2.60	-	2.60
Deletions / Disposals	(36.50)	-	(36.50)
Balance upto March 31, 2025	**-**	**-**	**-**
Net Carrying Amount as at March 31, 2025	**-**	**-**	**-**

₹ (in Lakh)

Particulars	**Factory & Other Building**	**Plant, Equipment & Machinery**	**Total**
Gross Block			
Balance as at April 1, 2023	**212.40**	**8.60**	**221.00**
Additions	-	-	-
Deletions / Disposals	-	(8.60)	(8.60)
Balance as at March 31, 2024	**212.40**	**-**	**212.40**
Accumulated Depreciation			
Balance upto April 1, 2023	**27.17**	**4.22**	**31.39**
Depreciation for the year	6.73	1.04	7.77
Deletions / Disposals	-	(5.26)	(5.26)
Balance upto March 31, 2024	**33.90**	**-**	**33.90**
Net Carrying Amount as at March 31, 2024	**178.50**	**-**	**178.50**

2.a.iii Details regarding maturity analysis of undiscounted lease income receivable

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
For next year	-	3.25
In second year	-	-
In third year	-	-
Total	**-**	**3.25**

2.b Capital Work-in-Progress

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work-in-Progress	909.95	3,126.13
	909.95	**3,126.13**

2.b.i Refer Note 43 (II) for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

2.b.ii Capital Work-in-Progress Ageing Schedule

i) As at March 31, 2025

₹ (in Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	734.73	58.17	-	117.05	909.95
	734.73	**58.17**	**-**	**117.05**	**909.95**

Projects in Progress as on March 31, 2025 include projects amounting to ₹ Nil which have exceeded their original budgeted cost and / or expected time of completion.

As at March 31, 2024

₹ (in Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2,168.44	366.16	493.04	98.49	3,126.13
	2,168.44	**366.16**	**493.04**	**98.49**	**3,126.13**

Projects in Progress as on March 31, 2024 includes projects amounting to ₹ 561.82 lakh which have exceeded their original budgeted cost and / or expected time of completion. These projects are expected to be completed within 1 year.

3 RIGHT-OF-USE ASSETS

(a) Changes in the carrying value of right of use assets for the year ended March 31, 2025

₹ (in Lakh)

Particulars	Category of Asset				
	Land	Buildings	Plant, Equipment & Machinery	Computer / Hardware Cost	Total
Balance as at April 1, 2024	1,799.18	1,197.17	545.71	123.86	3,665.92
Additions during the year	-	17.50	191.35	-	208.85
Deletions	-	-	-	-	-
Adjustment on account of lease modifications	8.15	-	-	-	8.15
Depreciation / Amortisation Expense	(52.83)	(397.79)	(181.14)	(30.84)	(662.60)
Balance as at March 31, 2025	**1,754.50**	**816.88**	**555.92**	**93.02**	**3,220.32**

Changes in the carrying value of right of use assets for the year ended March 31, 2024

₹ (in Lakh)

Particulars	Category of Asset				
	Land	Buildings	Plant, Equipment & Machinery	Computer / Hardware Cost	Total
Balance as at April 1, 2023	1,852.17	1,041.30	76.90	137.30	3,107.67
Additions during the year	-	540.15	567.15	17.75	1,125.05
Deletions	-	-	-	-	-
Depreciation / Amortisation Expense	(52.99)	(384.28)	(98.34)	(31.19)	(566.80)
Balance as at March 31, 2024	**1,799.18**	**1,197.17**	**545.71**	**123.86**	**3,665.92**

(b) Movement in lease liabilities during the year ended March 31, 2025

₹ (in Lakh)

Particulars	Category of Asset				
	Land	Buildings	Plant, Equipment & Machinery	Computer / Hardware Cost	Total
Balance as at April 1, 2024	5.49	1,262.65	575.16	131.68	1,974.98
Additions during the year	-	17.74	187.16	-	204.90
Deletions	-	-	-	-	-
Adjustment on account of lease modifications	7.27	-	-	-	7.27
Interest incurred during the year	1.68	107.92	52.46	10.19	172.25
Payment of lease liabilities	(2.03)	(462.09)	(270.38)	(38.98)	(773.48)
Balance as at March 31, 2025	**12.41**	**926.22**	**544.40**	**102.89**	**1,585.92**

Movement in lease liabilities during the year ended March 31, 2024

₹ (in Lakh)

Particulars	Category of Asset				
	Land	Buildings	Plant, Equipment & Machinery	Computer / Hardware Cost	Total
Balance as at April 1, 2023	5.56	1,055.05	78.95	140.48	1,280.04
Additions during the year	-	536.56	567.15	17.75	1,121.46
Deletions	-	-	-	-	-
Adjustment on account of lease modifications	-	-	-	-	-
Interest incurred during the year	0.61	130.75	36.35	12.64	180.35
Payment of lease liabilities	(0.68)	(459.71)	(107.29)	(39.19)	(606.87)
Balance as at March 31, 2024	**5.49**	**1,262.65**	**575.16**	**131.68**	**1,974.98**

(c) Contractual maturities of lease liabilities on an undiscounted basis

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	756.09	686.14
One to two years	667.43	698.93
Two to five years	404.05	952.42
More than five years	21.70	10.85
Total	**1,849.27**	**2,348.34**

(d) The Company has incurred ₹ 47.57 lakh (2023-2024: ₹ 47.52 lakh) towards short term leases (Refer Note 37).

4 INVESTMENT PROPERTY

₹ (in Lakh)

Particulars	Gross and Net Carrying Amount	
	As at March 31, 2025	As at March 31, 2024
Freehold Land		
Opening Balance	-	-
Add: Reclassified from assets held for sale (Refer Note 19)	216.13	-
	216.13	**-**

4.1 During the year ended March 31, 2025, The Company reclassified freehold land situated at Pali from "Assets classified as held for sale" to "Investment Property", as the criteria for classification as held for sale under Ind AS 105 were no longer met. The reclassification was made effective from March 31, 2025.

4.2 The Company has carried out valuation of said property as on June 7, 2024 amounting to ₹ 950 lakh. In the opinion of the management there is no major change in the fair value of the property as on March 31, 2025.

4.3 Direct operating expenses arising from investment property that did not generate rental income during the year amount to ₹ 0.21 lakh (2023-24: ₹ 0.50 lakh).

4.4 Fair Value Hierarchy

The fair value of investment property had been determined by external independent property valuer, having appropriate recognised professional qualification and experience in the location and category of the property being valued.

The fair value measurement for investment property has been categorised as Level 2 based on inputs to the valuation technique used.

4.5 Description of valuation technique used.

The Company had obtained independent valuation of its investment property as at June 7, 2024. There has been no material movement in fair value of investment property. The fair value of the investment property had been derived using 'Market approach method'. Under this approach, Comparative method entails making valuations by directly comparing the properties under consideration with comparable properties which have been sold recently after proper selection of comparable and after making necessary allowance "plus and Minus" factor.

5. a INTANGIBLE ASSETS

₹ (in Lakh)

Particulars	Software	Technical Knowhow	R & D Process Development	Total Intangible Assets
Gross Block				
Balance as at April 1, 2024	**161.31**	**2,720.20**	**80.20**	**2,961.71**
Additions	20.28	-	-	20.28
Deletions / Disposals	-	-	-	-
Balance as at March 31, 2025	**181.59**	**2,720.20**	**80.20**	**2,981.99**
Accumulated Amortisation				
Balance upto April 1, 2024	**153.20**	**1,069.79**	**80.20**	**1,303.19**
Amortisation for the year	5.90	252.81	-	258.71
Deletions / Disposals	-	-	-	-
Balance upto March 31, 2025	**159.10**	**1,322.60**	**80.20**	**1,561.90**
Net Carrying Amount as at March 31, 2025	**22.49**	**1,397.60**	**-**	**1,420.09**

₹ (in Lakh)

Particulars	Software	Technical Knowhow	R & D Process Development	Total Intangible Assets
Gross Block				
Balance as at April 1, 2023	**161.31**	**2,720.20**	**80.20**	**2,961.71**
Additions	-	-	-	-
Deletions / Disposals	-	-	-	-
Balance as at March 31, 2024	**161.31**	**2,720.20**	**80.20**	**2,961.71**
Accumulated Amortisation				
Balance upto April 1, 2023	**149.65**	**811.37**	**80.20**	**1,041.22**
Amortisation for the year	3.55	258.42	-	261.97
Deletions / Disposals	-	-	-	-
Balance upto March 31, 2024	**153.20**	**1,069.79**	**80.20**	**1,303.19**
Net Carrying Amount as at March 31, 2024	**8.11**	**1,650.41**	**-**	**1,658.52**

5. b Intangible Assets under Development Ageing Schedule

As at March 31, 2025

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

As at March 31, 2024

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress		-	17.85	-	17.85
	-	**-**	**17.85**	**-**	**17.85**

6 INVESTMENTS

₹ (in Lakh)

	Particulars	As at March 31, 2025		As at March 31, 2024	
		Number of Shares	Amount	Number of Shares	Amount
	Investment in Equity Instruments (Fully Paid) (At Cost)				
	Unquoted				
(i)	**Subsidiaries**				
	CFS Do Brasil Industria, Comercio, Importacao E Exportacao De Aditivos Alimenticios LTDA (of Brazilian Real $ 1 each)	7,851,644	1,603.12	7,851,644	1,603.12
	Solentus North America Inc. (of CAD $ 1 each) (Refer Note 6.1 and 6.9)	98,600	56.01	98,600	56.01
	CFS North America LLC (of US $ 1 each)	1,490,000	978.17	1,490,000	978.17
	Dresen Quimica S.A.P.I de C.V (of Mexican Pesos 1 each) (Refer Note 6.2 and 6.6)	50,820,277	2,160.19	50,820,277	2,033.61
	CFS Europe S.p.A. (Refer Note 6.3 and 6.9)	2,000,000	1,178.56	2,000,000	1,178.56
	Industrias Petrotec de Mexico S.A. de C.V. (Refer Note 6.4)	-	6.86	-	6.86
	Chemolutions Chemicals Limited (of ₹ 10 each)	6,366,499	950.00	6,366,499	950.00
	CFS Wanglong Flavors (Ningbo) Co., Ltd. (Refer Note 6.5, 6.9 and 40)		629.76		629.76
	CFS Pahang Asia Pte Ltd. (of US $ 1 each) (Refer Note 6.9)	25,500	17.89	25,500	17.89
	AlgalR NutraPharms Private Limited (of ₹ 10 each)	920,000	654.56	920,000	654.56
	CFS De Mexico Blends S.A.P.I. DE C.V. (Refer Note 6.6)		-		126.58
	CFS PP (M) SDN. BHD. (Refer Note 6.7)		-		-
	Total (i)		**8,235.12**		**8,235.12**
(ii)	**Others (Fully Paid) (At Cost)**				
	Fine Renewable Energy Limited (of ₹ 10 each) (Refer note 6.8 and 6.9)	-	-	50,995	5.10
	Saraswat Co-Operative Bank Limited (of ₹ 10 each)	5,000	0.50	5,000	0.50
	Total (ii)		**0.50**		**5.60**
(iii)	**Total (i+ii)**		**8,235.63**		**8,240.72**
(iv)	Provision for impairment in value of investments (Refer Note 6.9)		(1,882.22)		(253.95)
(v)	**Net Investments (iii-iv)**		**6,353.41**		**7,986.77**
	Aggregate amount of unquoted investments		**8,235.63**		**8,240.72**
	Aggregate amount of quoted investments		**-**		**-**
	Aggregate amount of impairment in value of investments		**1,882.22**		**253.95**

6.1 The Company had invested ₹ 56.01 lakh (March 31, 2024 : ₹ 56.01 lakh) in the share capital of Solentus North America Inc., its wholly owned subsidiary company ("the subsidiary"). The Company has decided to close the said subsidiary and has initiated the process of closure, which is delayed due to technical reasons. Consequently, the Company has made full provision for impairment in the value of said investment.

6.2 Includes ₹ 115.31 lakh (March 31, 2024: ₹ 115.31 lakh) towards fair value of financial guarantees issued to a Bank in relation to loan availed by Dresen Quimica S.A.P.I. de C.V. 50,820,277 Equity Shares of Dresen Quimica are pledged in respect of the aforesaid loan.

6.3 Includes ₹ 125.33 lakh (March 31, 2024: ₹ 125.33 lakh) towards fair value of financial guarantees issued to a Bank in relation to loan availed by CFS Europe S.p.A.

6.4 ₹ 6.86 lakh (March 31, 2024: ₹ 6.86 lakh) is towards fair value of employee stock options under CFS Employee Stock Option Scheme, 2018 (ESOP 2018) given to an employee of Industrias Petrotec de Mexico S.A. de C.V. (Refer Note 21.4).

6.5 ₹ 6.87 lakh (March 31, 2024: ₹ 6.87 lakh) towards fair value of employee stock options under CFS Employee Stock Option Scheme, 2018 (ESOP 2018) given to an employee of CFS Wanglong Flavours (Ningbo) Co. Ltd. (Refer Note 21.4).

6.6 The Company had participated in 50,000 shares of CFS De Mexico Blends S.A.P.I.DE C.V. (CFS Blends) its wholly owned subsidiary for which the subscription was not remitted.

The cost of investment included ₹ 126.58 lakh (March 31, 2024 ₹ 126,58 lakh) towards fair value of financial guarantees issued to a Bank in relation to loan availed for acquisition of 33.5% stake in Dresen Quimica. The aforesaid 50,000 shares of CFS Blends & 50,820,277 equity shares of Dresen Quimica held by the Company were pledged in respect of the loan.

The reverse merger of CFS Blends with its subsidiary Dresen Quimica with effect from February 28, 2025 was approved on May 21, 2025 by the concerned authorities.

With effect from February 28, 2025, CFS Blends ceased to be the subsidiary of the Company as it was reversed merged into Dresen Quimica. Consequent to this reversed merger, the shareholding in CFS Blends were extinguished and no new shares were issued by Dresen Quimica resulting in Dresen Quimica becoming the wholly owned subsidiary of the Company with effect from February 28, 2025. Even though, the equity shares held by CFS Blends in Dresen Quimica were extinguished, the shareholding of 50,820,277 shares and the equity capital of MXP 77,013,270 of Dresen Quimica by the Company remained unchanged. Pursuant to which the cost of investments of CFS Blends amounting to ₹ 126.58 has been subsumed in the cost of Dresen Quimica.

The said shareholding in Dresen Quimica is pledged as a security for loan borrowed by Dresen Quimica alongwith a total corporate guarantee of USD 11.18 million.

6.7 There are no operations in the CFS PP(M) SDN. BHD till date. No amount towards subscription of shares has been remitted as on March 31, 2025.

6.8 Fine Renewable Energy Limited had filed an application with the Registrar of Companies under Section 248 of the Companies Act, 2013 for removal of its name from the Register of Companies. The said application has been approved, and the name of the company has been accordingly struck off from the Register on June 26. 2024.

6.9 The provision for impairment in the value of investments represents the provision in respect of investments in the following:

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Fine Renewable Energy Limited	-	5.10
Solentus North America Inc.	56.01	56.01
CFS Wanglong Flavors (Ningbo) Co., Ltd. (Refer Note 40)	629.76	192.84
CFS Pahang Asia Pte Ltd.	17.89	-
CFS Europe S.p.A. (Refer Note 40)	1,178.56	-
Total	**1,882.22**	**253.95**

6.10 Includes recognition of fair value of put option available to erstwhile non-controlling interest amounting to ₹ 615.15 lakh. The corresponding financial liability on extinguishment of this put option amounting to ₹ 247.8 lakh was transferred to "Other Equity".

7 LOANS

₹ (in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
	Unsecured, Considered Good		
	Loans to related parties (Refer Note 7.1, 7.2, 16 and 44(III)(4))	-	469.06
	Unsecured, Credit Impaired		
	Loans to related parties	189.18	189.18
	Less:- Allowance for Credit Impaired (Refer Note 7.3, 16, and 44(III)(4))	(189.18)	(189.18)
		-	**469.06**

7.1 The loan to subsidaries have been made for general corporate purpose of each subsidary. These loans are given at rates comparable to the average commercial rate of interest and in compliance with the provision of Companies Act, 2013.

7.2 No loans are due from Directors or other officers of the Company either severally or jointly with any other person or amount due by firms or private companies in which any director is a partner, a director or a member.

7.3 The Company had given loans of ₹ 242.27 lakh (₹ 242.27 lakh including interest of ₹ 53.09 lakh (Refer Note 17) to Solentus North America Inc., its wholly owned subsidiary company. The Company has made full provision for the said loans and advances.

8 OTHER FINANCIAL ASSETS

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	348.26	304.00
Balances with banks to the extent held as margin money or security against borrowings, guarantees and other commitments which have original maturity period of more than 12 months.	21.16	19.83
	369.42	**323.83**

9 INCOME TAX ASSETS

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount paid against matters in appeal	400.07	400.07
Advance Tax and Tax Deducted at Source (Net of Provision for Tax)	301.24	679.30
	701.31	**1,079.37**

10 OTHER NON-CURRENT ASSETS

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital Advances	431.09	438.29
Prepaid Expenses	53.86	55.72
Unsecured, credit impaired		
Capital advances	1.45	1.45
Less: Provision for credit impaired	(1.45)	(1.45)
	484.95	**494.01**

11 INVENTORIES

₹ (in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
(a)	Raw material and Components		
	(i) in stock	6,969.54	14,110.71
	(ii) in transit	500.56	177.42
(b)	Work-in-Progress	14,454.19	5,483.21
(c)	Finished Goods	3,666.49	5,183.24
(d)	Stock-in-Trade	102.88	65.72
(e)	Stores and Spares	622.27	470.95
		26,315.93	**25,491.25**

11.1 Refer Note 22.1.(a) - 22.1 (g) , 25.1 and 25.2 for information on inventories pledged as security for borrowings.

11.2 The above amounts are net of provision in respect of write down towards slow moving and non moving inventories amounting to ₹ 356.37 lakh (2023-2024: ₹ 515.91 lakh). These are appropriately recognised under Note 32, Note 33 and Note 37.

11.3 The amounts are net of provision in respect of write down of inventories of Catechol and downstream products to net realisable value amounting to ₹ 57.22 lakh (2023-2024: ₹ 3,681.08 lakh). These are recognised as an expense under Note 32 and Note 33.

12 INVESTMENTS

₹ (in Lakh)

	As at March 31, 2025	As at March 31, 2024
Investment in Bonds		
Quoted (measured at FVTPL)		
3,300 Secured Convertible Bonds of Euro 1000 each (Refer Note 12.1)	3,801.28	-
	3,801.28	**-**
Aggregate amount of quoted investments	**3,801.28**	**-**
Aggregate amount of impairment in value of investments	-	-

12.1 The Company has entered into a Share Purchase Agreement dated February 24, 2025 with certain shareholders of Vinpai SA France, the ordinary shares of which are listed on the Euronext Growth Market of Euronext in Paris, to acquire its 2,723,316 ordinary equity shares of face value of Euro 0.10 at a consideration of Euro 3.60 per share, being 78.68% stake of Vinpai SA. The total consideration of Euro 9.80 million for the acquisition will be made by swap of fresh equity shares issued by the Company after completion of the procedure as per the extant statutory guidelines.

Company has also subscribed to 3,300 Listed secured convertible bonds of Euro 1000 each of Vinpai SA amounting to Euro 3.3 million (₹ 3,052.5). These bonds carry an option to the subscriber to convert it into 1,100,000 equity shares each at a price of Euro 3 per equity share within six months of the issue of bonds. In case of redemption of these bonds they will carry a coupon of 1%. This instrument is measured at fair value through Profit and Loss as on the date of financial statement.

13 TRADE RECEIVABLES

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good (Refer Note 13.1)	41,548.52	49,325.52
Less: Loss allowance (Refer Note 13.3)	(100.78)	(144.38)
	41,447.74	**49,181.14**

₹ (in Lakh)

	As at March 31, 2025	As at March 31, 2024
Credit impaired	7,982.34	225.50
Less: Loss allowance (Refer Note 13.3)	(7,982.34)	(225.50)
	-	-
	41,447.74	**49,181.14**

13.1 Includes ₹ 28,284.10 lakh (March 31, 2024: ₹ 36,806.82 lakh) from related parties. (Refer Note 44(III)(1))

13.2 Details of ageing of gross amount of trade receivables outstanding from the due date of payment

As at March 31, 2025

₹ (in Lakh)

Particulars	Not Due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, considered good	18,351.38	7,959.24	4,021.70	5,171.16	4,765.32	1,279.72	41,548.52
Undisputed, credit impaired	-	-	814.18	1,056.22	-	6,111.94	7,982.34
	18,351.38	**7,959.24**	**4,835.88**	**6,227.38**	**4,765.32**	**7,391.66**	**49,530.86**

As at March 31, 2024

₹ (in Lakh)

Particulars	Not Due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, considered good	14,046.47	8,702.82	3,253.94	6,447.67	4,849.26	12,025.36	49,325.52
Undisputed, credit impaired	-	-	-	-	122.15	103.35	225.50
	14,046.47	**8,702.82**	**3,253.94**	**6,447.67**	**4,971.41**	**12,128.71**	**49,551.02**

13.3 Details of loss allowance

The Company has used practical expedient by computing expected credit loss allowance for trade receivables (excluding subsidiaries) by taking into consideration historical credit loss experience and adjusted for forward looking information. The expected credit loss is calculated on the basis of ageing of the days, the receivables are due and the expected credit loss rate.

The movement in loss allowance is as follows:

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at Beginning of the year	369.88	566.57
Add: Created during the year (Refer note No 40)	7,756.85	-
Less: Released / Reversed during the year	(43.61)	(196.69)
Balance as at end of the year	**8,083.12**	**369.88**

13.4 The carrying amount of trade receivables include receivables discounted with banks, which are with re-course to the Company. Accordingly, the Company continues to recognise the transferred receivables in its Balance Sheet. The carrying amount of these receivables is ₹ 426.84 lakh (March 31, 2024: ₹ 106.64 lakh). The corresponding carrying amount of associated liabilities are recognised as short term borrowings. (Refer Note 25.2)

14 CASH AND CASH EQUIVALENTS

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in Current Accounts	22.18	65.08
Bank deposits with original maturity of less than three months (Refer Note 20(I))	3,581.57	-
Cash on Hand	2.80	2.62
	3,606.55	**67.70**

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposit maturity of more than three months but less than 12 months		
Bank deposits (Refer Note 20(I))	3,241.81	-
Balances with banks to the extent held as margin money or security against borrowings, guarantees and other commitments	1,616.19	1,327.79
	4,858.00	**1,327.79**

16 LOANS

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, Considered Good		
Loans to others (Refer Note 16.3)	1,000.00	1,000.00
Unsecured, Considered Good		
Loans to related parties (Refer Note 16.1, 16.2, 16.5 and 44(III)(4))	4,925.43	4,202.31
	5,925.43	**5,202.31**

16.1 The loans to subsidiaries have been made for general corporate purposes of each subsidiary. These loans are given at rates comparable to the average commercial rate of interest and in compliance with the provision of Companies Act, 2013.

16.2 Loans to related parties are as follows:(Refer Note 44(III)(4))

₹ (in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Balance	Maximum outstanding during the year	Balance	Maximum outstanding during the year
Subsidiaries				
CFS Do Brasil Industria, Comercio, Importacao E Exportacao De Aditivos Alimenticios LTDA	1,711.63	1,712.46	1,667.47	1,667.90
Solentus North America Inc	189.18	189.18	189.18	189.18
CFS North America LLC	1,703.07	1,703.90	1,659.14	1,659.56
AlgalR NutraPharms Private Limited	1,510.74	1,510.74	1,344.76	1,344.76
	5,114.62	**5,116.28**	**4,860.55**	**4,861.40**

16.3 Additional information on the above

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Disclosed as		
Current	5,925.43	5,202.31
Non-Current (before provision for impairment of ₹ 189.18 lakh (March 31, 2024: ₹ 189.18 lakh) towards Solentus North America Inc (Refer Note 7.3)	189.18	658.24
	6,114.61	**5,860.55**

16.4 The details of loans given to related parties which are repayable on demand are as follows:

Type of Borrower		As at March 31, 2025		As at March 31, 2024	
		Amount of loans outstanding	Percentage to the total loans	Amount of loans outstanding	Percentage to the total loans
	Related Parties	5,114.62	84%	4,860.55	83%

16.5 No loans are due from Directors or other officers of the Company either severally or jointly with any other person or amount due by firms or private companies in which any director is a partner, a director or a member.

17 OTHER FINANCIAL ASSETS

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security Deposits	25.57	30.50
Export Benefits Receivable	41.89	-
Receivable from Subsidiaries (Refer Note 44(III)(5)		
Interest on loans		
Considered good	2,508.19	1,787.88
Considered credit impaired (Refer Note 7.3)	53.09	53.09
Less: Provision for credit impaired	(53.09)	(53.09)
Other receivable (Refer Note 44(III)(6))		
Considered good	524.70	525.26
Considered credit impaired (Refer Note 17.1)	129.50	15.79
Less: Provision for credit impaired	(129.50)	(15.79)
Interest receivable from others	154.25	88.20
Other receivable	18.01	5.96
Unsecured credit impaired		
Security deposits	66.08	66.08
Less: Provision for credit impaired	(66.08)	(66.08)
	3,272.61	**2,437.80**

17.1 The Company had also provided advances of ₹ 15.79 lakh to Solentus North America Inc., ₹ 58.63 lakh pertains to CFS Europe and ₹ 55.08 lakh related to CFS Wanglong. The Company has made full provision for the said loans and advances.

18 OTHER CURRENT ASSETS

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advances to vendors (Refer Note 18.1)	319.22	79.14
Prepaid expenses	1,024.96	288.64
Balance with Statutory / Government Authorities	2,100.62	1,568.41
GST paid under protest	68.56	-
Others (Refer Note 18.2)	197.56	198.86
Unsecured, credit impaired		
Advances to vendors	429.47	429.47
Less:- Provision for credit impaired	(429.47)	(429.47)
	3,710.92	**2,135.05**

18.1 Includes ₹ 27.30 lakh (March 31, 2024: ₹ 27.30) towards advances given to related parties (Refer Note 44 (III)(8)).

18.2 Includes ₹ 154.97 lakh (March 31, 2024: ₹ 154.97 lakh) toward deposit given to National Green Tribunal (Refer Note 43.1)

19 ASSET CLASSIFIED AS HELD FOR SALE

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	207.19	207.19
Add: Addition	8.94	-
Total	**216.13**	**-**
Less : Reclassified to Investment property (Refer Note 4)	(216.13)	-
Total	**-**	**207.19**

20 EQUITY SHARE CAPITAL

₹ (in Lakh)

	Particulars	As at March 31, 2025	As at March 31, 2024
a)	**Authorised :**		
	215,000,000 Equity Shares of ₹ 1 each (March 31, 2024: 180,000,000 Equity Shares of ₹ 1 each).	2,150.00	1,800.00
		2,150.00	**1,800.00**
b)	**Issued, Subscribed and Paid - up:**		
	187,921,012 Equity Shares of ₹ 1 each (March 31, 2024: 167,465,207 Equity Shares of ₹ 1 each).	1,879.21	1,674.65
		1,879.21	**1,674.65**

c) Reconciliation of number of Shares and amount outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ (in Lakh)	No. of Shares	₹ (in Lakh)
Equity Shares				
Outstanding at the beginning of the year	167,465,207	1,674.65	157,093,496	1,570.93
Add: Issued pursuant to exercise of employee stock options scheme /plan	30,000	0.30	112,725	1.13
Add: Issued pursuant Right issue	20,425,805	204.26	-	-
Add: Issued pursuant to conversion of Foreign Currency Convertible Bonds (FCCBs) (Refer Note 20 (g))	-	-	10,258,986	102.59
Outstanding at the end of the year	**187,921,012**	**1,879.21**	**167,465,207**	**1,674.65**

d) Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of shares having par value of ₹ 1 per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

e) Shareholders holding more than 5% Equity Shares as at the end of the year

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Infinity Direct Holdings	19,556,046	10.41	20,688,600	12.35
Ashish Subhash Dandekar	19,778,510	10.52	19,648,650	11.73
Anfima Nv	16,968,077	9.03	11,082,161	6.62
Infinity Holdings	11,917,407	6.34	10,663,586	6.37
	68,220,040	**36.30**	**62,082,997**	**37.07**

f) Shares reserved for issue under options outstanding as at the end of the year on un-issued share capital:

i) Employee Stock Option Scheme, 2018: 10,60,275 options (March 31, 2024: 10,60,275) pertains to un-issued shares as at March 31, 2025 (Refer Note 37.2.2).

ii) Employee Stock Option Scheme, 2020: 43,57,500 options (March 31, 2024: 43,87,500) pertains to un-issued shares as at March 31, 2025 (Refer Note 37.2.1).

iii) Employee Stock Option Scheme, 2021: 45,00,000 options (March 31, 2024 : 45,00,000) pertains to un-issued shares as at March 31, 2025 (Refer Note 37.2.3).

g) Terms of any securities converted into equity shares issued along with earliest date of conversion

i) As at March 31, 2023, the Company had 10,258,986 Equity Shares reserved towards conversion of FCCBs (Refer Note 21.1 for terms of Foreign Currency Convertible Bonds) at a conversion price of ₹ 105 per share. The FCCBs were converted on May 12, 2023 and 10,258,986 fully paid-up Equity Shares of face value of ₹ 1 per equity share were issued.

h) Shareholding of promoters as at the end of the year and percentage change during the year

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024		% change during the year	As at March 31, 2023		% change during the year
	No. of Shares	% held	No. of Shares	% held		No. of Shares	% held	
Infinity Direct Holdings^	19,556,046	10.41%	20,688,600	12.35%	-1.95%	-	0.00%	12.35%
Ashish Subhash Dandekar	19,778,510	10.52%	19,648,650	11.73%	-1.21%	14,837,250	9.44%	2.29%
Anfima Nv^	16,968,077	9.03%	11,082,161	6.62%	2.41%	-	0.00%	6.62%
Infinity Holdings^	11,917,407	6.34%	10,663,586	6.37%	-0.03%	-	0.00%	6.37%
Infinity Direct Capital (Formerly known Infinity Direct Holdings Sidecar I)^	9,267,239	4.93%	5,541,074	3.31%	1.62%	-	0.00%	3.31%
Camart Finance Ltd.	5,319,360	2.83%	5,319,360	3.18%	-0.35%	5,319,360	3.39%	-0.21%
Vibha Agencies Pvt. Ltd.	2,606,340	1.39%	2,606,340	1.56%	-0.17%	2,606,340	1.66%	-0.10%
Anagha Subhash Dandekar	3,018,549	1.61%	2,293,906	1.37%	0.24%	2,293,906	1.46%	-0.09%
Infinity Portfolio Holdings!	2,246,355	1.20%	-	0.00%	1.20%	-	0.00%	0.00%
Cafco Consultants Limited	1,497,600	0.80%	1,497,600	0.89%	-0.10%	1,497,600	0.95%	-0.06%
Subhash Digambar Dandekar	-	0.00%	1,016,000	0.61%	-0.61%	1,016,000	0.65%	-0.04%
Radha Pandit@	78,650	0.04%	69,650	0.04%	0.00%	-	0.00%	0.04%
Anand Y Pandit@	9,920	0.01%	8,842	0.01%	0.00%	-	0.00%	0.01%
	92,264,053	**49.11%**	**80,435,769**	**48.04%**		**27,570,456**	**17.55%**	

^Classified as part of the Promoter Group during September 2023.

! Classified as part of the Promoter Group during September 2024.

@ Ms. Radha A. Pandit and her father, Mr. Anand Pandit were classified under Promoter Group w.e.f August 25, 2016 in the FY 2023-24.

i) Increase in Authorised Share Capital

The Board of Directors of the Company and the Shareholders at their respective meetings held on September 10, 2024 and October 18, 2024, approved the increase in Authorised Capital of the Company to ₹ 21,50,00,000/- (21,50,00,000 equity shares of ₹ 1 only each) from ₹ 18,00,00,000/- (18,00,00,000 equity shares of ₹ 1 only each).

j) Capital Raised through Rights Issue

On November 22, 2024, the Board of Directors of the Company, approved the rights issue of equity shares for an amount upto ₹ 2,25,00,00,000/-. Pursuant to it, the Securities Issue and Allotment Committee of the Board at its meeting held on January 8, 2025 declared a rights issue of 2,04,26,244 equity shares of ₹ 1 only each for a subscription of ₹ 110 per share (along with a share premium of ₹ 109 per equity share) aggregating to ₹ 2,24,68,86,840/- for a right entitlement of 5 right equity shares for 41 equity shares. The Securities Issue and Allotment Committee of the Board at its meeting held on January 31, 2025, took on record the Basis of Allotment and approved the allotment of 2,04,25,805 Rights Equity Shares to successful applicants for a total amount of ₹ 2,24,68,38,550. The aforesaid allotment does not include the entitlements of 439 Rights Equity Shares which have been kept in abeyance. Basic and Diluted EPS are recalculated to give effect of the rights issue in all reporting periods in accordance with IND AS 33 (Earnings Per Share).

k) Shares in abeyance out of the Right Issue made during the year

The right entitlement of 439 equity shares relating to original holding of 3600 equity shares of one of the shareholders has been kept in abeyance due to the legal dispute of the ownership of the shareholder. The shares against this right entitlement will be issued on resolution of the dispute.

l) Utilization of Rights Issue Proceeds

During the year ended March 31, 2025, the Company raised ₹ 224,68.39 lakh through a rights issue of equity shares at ₹ 110 per share. The proceeds of the rights issues including interest earned of ₹ 61.84 lakh were utilised in accordance with the letter of offer and the details are forth below:

The proceeds have been utilised as follows:

₹ (in Lakh)

Particulars	Amount
Utilised for Prepayment and Repayment, in full or in part of certain borrowings availed by company	12,530.34
General corporate Purpose	3,073.43
Issue Related Expenses	69.24
Total amount utilised	**15,673.01**
Unutilised proceeds*	**6,795.38**

*The unutilised proceeds parked in fixed deposits

The total expenses related to the rights issue amounted to ₹ 174.83 lakh. These expenses have been adjusted against the securities premium arising from the rights issue. Of this total amount, ₹ 69.24 lakh was paid from the rights issue proceeds.

21 OTHER EQUITY

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity component of Foreign Currency Convertible Bonds (FCCBs) (Refer Note 21.1)	**330.97**	**330.97**
Capital Reserve (Refer Note 21.2)	**2,166.13**	**2,166.13**
Securities Premium (Refer Note 21.3)		
Opening Balance	49,022.18	38,265.48
Issue of Equity Shares pursuant to exercise of employee stock options	18.78	56.91
Issue of Equity Shares pursuant to Right Issue	22,264.13	10,669.35
Transferred from Employee Stock Option Outstanding	10.61	30.44
Utilisations during the Year	(174.83)	-
Closing Balance	**71,140.87**	**49,022.18**
Employee Stock Option Outstanding (Refer Note 21.4)		

21 **OTHER EQUITY (CONTD.)**

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,395.44	1,430.68
Additions/(Reversals) during the year	27.98	0.92
Transferred to Securities Premium	(10.61)	(30.44)
Transferred to Retained Earnings	(1.99)	(5.72)
Closing Balance	**1,410.82**	**1,395.44**
General Reserve (Refer Note 21.5)	**2,532.04**	**2,532.04**
Retained Earnings		
Opening Balance	12,540.49	17,679.25
(Loss) / Profit for the year	(7,631.05)	(5,138.92)
Remeasurement of defined employee benefit plan	(7.98)	(5.56)
Transferred from Employee Stock Option Outstanding	1.99	5.72
Closing Balance	**4,903.45**	**12,540.49**
Recognition of Put Option	**247.80**	**247.80**
Effective portion of Cash Flow Hedges (Refer Note 21.6)		
Opening Balance	**(7.97)**	**(9.07)**
Additions/(Reversals) during the year	**(46.07)**	**1.10**
Closing Balance	**(54.04)**	**(7.97)**
Reserve on conversion of FCCBs (Refer Note 21.7)	**1,669.67**	**1,669.67**
	84,347.71	**69,896.75**

NATURE AND PURPOSE OF RESERVES:

21.1 Equity component of Foreign Currency Convertible Bonds (FCCBs)

At the time of initial recognition, FCCBs issued by the Company are split into equity and liability component and presented under other equity and non-current financial liabilities respectively.

21.2 Capital Reserve

Capital Reserve comprises of amount received pursuant to preferential share warrants forfeited by the Company on account of warrants not exercised by the allottees.

21.3 Securities Premium

i. The Securities premium account has been created to record the premium on issue of Equity Shares.

ii. Securities premium has been utilized to offset expenses incurred in connection with the Rights Issue, in accordance with the provisions of Section 52 of the Companies Act, 2013

21.4 Employee Stock Option Outstanding

The Company has Employee Stock Option Scheme / Plan under which options to subscribe to the Company's shares have been given to certain employees of the Company. This reserve is used to recognise the value of equity settled share based payments provided to the employees, including Key Management Personnel, as a part of their remuneration.

The addition to Employee Stock Options Outstanding during the year is on account of CFS Employees' Stock Option Scheme, 2018 and CFS Employees' Stock Option Plan, 2020.

21.5 General Reserve

General Reserve is created from time to time by way of transfer of profits from Retained Earnings.

21.6 Effective Portion of Cash Flow Hedges

The Company uses foreign exchange forward contracts as part of its risk management policy for managing foreign currency risk. The effective portion of change in the fair value of forward contracts classified as cash flow hedges is recognised in other comprehensive income and accumulated in other equity under cash flow hedge reserve.

21.7 Reserve on conversion of FCCBs

On May 11, 2023, International Finance Corporation exercised its option to convert the Foreign Currency Convertible Bonds (FCCBs) amounting to USD 15 million into 10,258,986 equity shares of face value of ₹ 1 only each of the company at the conversion price of ₹ 105 per equity share which were allotted on May 12, 2023. As per the provisions of IND AS 32 - Financial Instruments, the amortised value of the FCCBs of ₹ 13,280.89 lakh and the fair value of the derivative of ₹ 839.28 lakh both as on May 12, 2023, have been recognised as follows: a) ₹ 102.59 lakh being 10,258,986 equity shares of ₹ 1 only each under 'Equity Share Capital', b) ₹ 10,669.35 lakh being 10,258,986 equity shares of ₹ 104 each under 'Securities Premium Account' and

c) The balance amount of ₹ 1,669.67 lakh under 'Reserve on conversion of FCCBs' under Other Equity.

22 BORROWINGS

₹ (in Lakh)

Particulars		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
I	**Term Loans**				
(a)	**From Banks -Secured**				
	In Rupees (Refer Note 22.1)	**1,934.03**	**608.47**	**3,519.99**	**1,062.64**
(b)	**From Others - Secured**				
	In Foreign Currency ((Refer Note 22.2(a))	**15,251.93**	**4,264.51**	**18,710.81**	**2,532.57**
	In Rupees (Refer Note 22.2(b))	**-**	**-**	**-**	**-**
		17,185.96	**4,872.98**	**22,230.80**	**3,595.21**

22.1 Term Loans from Banks in Rupees - Secured

(a) During the financial year, The company has repaid the entire loan Including prepayment amounting to ₹ 404.70 lakh. As per original terms, the loan was repayable in remaining 24 monthly instalments by March 2026. (March 31, 2024: ₹ 747.35 lakh) secured by first pari passu charge by way of hypothecation of inventories and book debts of the Company along with other working capital lenders. Further secured by first *pari passu* charge by an equitable mortgage on entire movable and immovable fixed assets of the Company, both present and future, excluding assets charged exclusively to other lenders. The interest rate was at a spread of 60 basis points over 1 year EBLR.

(b) During the financial year, The company has repaid the entire loan Including prepayment amounting to ₹ 188.33 lakh. As per original terms, the loan was repayable in remaining 27 monthly instalments by June 2026. (March 31, 2024: ₹ 317.81 lakh) secured by first *pari passu* charge by way of hypothecation of inventories and book debts of the Company along with other working capital lenders. Further secured by first *pari passu* charge by an equitable mortgage on entire movable and immovable fixed assets of the Company, both present and future, excluding assets charged exclusively to other lenders. The interest rate was at a spread of 100 basis points over 1 year MCLR.

(c) During the financial year, The company has repaid the entire loan Including prepayment amounting to ₹ 407.40 lakh. As per original terms, the loan was repayable in remaining 23 monthly instalments by February 2026. (March 31, 2024: ₹ 773.78 lakh) secured by first pari passu charge by way of hypothecation of inventories and book debts of the Company. Further secured by first *pari passu* charge by an equitable mortgage on entire movable and immovable fixed assets of the Company, both present and future, excluding assets charged exclusively to other lenders. The interest rate was at a spread of 100 basis points over 6 months MCLR.

(d) During the financial year, The company has repaid the entire loan Including prepayment amounting to ₹ 97.40 lakh. As per original terms, The loan was repayable in remaining 28 monthly instalments by July 2026 (March 31, 2024: ₹ 160.42 lakh) secured by first *pari passu* charge by way of hypothecation of inventories and book debts of the Company. Further secured by first *pari passu* charge by an equitable mortgage on entire movable and immovable fixed assets of the Company, both present and future, excluding assets charged exclusively to other lenders. The interest rate was at a spread of 100 basis points over 1 year MCLR.

(e) ₹ 317.00 lakh (March 31, 2024: ₹ 317.00 lakh) secured by first *pari passu* charge by way of hypothecation of inventories and book debts of the Company. Further secured by first *pari passu* charge by an equitable mortgage on entire movable and immovable fixed assets of the Company, both present and future, excluding assets charged exclusively to other lenders. The loan is repayable in 48 monthly instalments by April 2029 commencing after a moratorium period of two years from the date of first disbursement. The current interest rate is at a spread of 75 basis points over 1 year MCLR, subject to maximum 9.25% p.a.

(f) ₹ 1,106.48 lakh (March 31, 2024: ₹ 1,104.06 lakh) secured by first pari passu charge by way of hypothecation of inventories and book debts of the Company. Further secured by first *pari passu* charge by an equitable mortgage on entire movable and immovable fixed assets of the Company, both present and future, excluding assets charged exclusively to other lenders. The loan is repayable in 48 monthly instalments by February 2029 commencing after a moratorium period of two years from the date of first disbursement. The current interest rate is at a spread of 100 basis points over 6 months MCLR, subject to maximum 9.25% p.a.

(g) ₹ 978.00 lakh (March 31, 2024: ₹ 978.00 lakh) secured by first *pari passu* charge by way of hypothecation of inventories and book debts of the Company. Further secured by first *pari passu* charge by an equitable mortgage on entire movable and immovable fixed assets of the Company, both present and future, excluding assets charged exclusively to other lenders. The loan is repayable in 48 monthly instalments by April 2029 commencing after a moratorium period of two years from the date of first disbursement. The current interest rate is at a spread of 100 basis points over 1 year MCLR, subject to maximum 9.25% p.a.

(h) ₹ 93.24 lakh (March 31, 2024: ₹ 121.89 lakh) secured by way of hypothecation of vehicle. The loan is repayable in remaining 30 monthly instalments by September 2027. The current interest rate is 8.05% p.a.

(i) ₹ 16.39 lakh (March 31, 2024: ₹ 23.14 lakh) secured by way of hypothecation of vehicle. The loan is repayable in remaining 26 monthly instalments by May 2027. The current interest rate is 7.25% p.a.

(j) ₹ 31.39 lakh (March 31, 2024: ₹ 39.18 lakh) secured by way of hypothecation of vehicle. The loan is repayable in remaining 40 monthly instalments by July 2028. The current interest rate is 8.70% p.a.

22.2 Term Loans from others- Secured

(a) In Foreign Currency

i) ₹ 9,573.81 lakh (March 31, 2024: ₹ 11,352.57 lakh) secured by first pari passu charge over entire movable and immovable fixed assets at Plot No. Z/96/D at Dahej SEZ. The loan is repayable in remaining 9 semi-annual instalments by July 2029. The current interest rate is at spread of 443 basis points over 6 months SOFR.

ii) ₹ 9,942.63 lakh (March 31, 2024: ₹ 9,890.81 lakh) secured by first *pari passu* charge over entire movable and immovable fixed assets at Plot No. Z/96/D at Dahej SEZ. The loan is repayable from April 2025 in 24 structured quarterly instalments by January 2031. The current interest rate is at a spread of 500 basis points over 3 months SOFR (Including additional 100 basis points as per terms and conditions).

(b) In Rupees

Non-Convertible Bonds amounting ₹ 10,000 lakh borrowed on December 5,2024 were repaid on February 12, 2025 which were secured by residual charge over all current assets and movable fixed assets (present and future). As per the original terms, the loan was repayable in 13 months that is by January 4, 2026. The interest rate was 16%.

22.3 The balances shown above include interest accrued amounting to ₹ 468.54 lakh (March 31, 2024: ₹ 456.90 lakh)

23 PROVISIONS

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Compensated Absences	532.20	496.64
	532.20	**496.64**

24 DEFERRED TAX ASSETS / LIABILITIES (NET)

(a) Movement in Deferred Tax Balances

₹ (in Lakh)

Particulars	As at April 1, 2024	Movement during the year		As at March 31, 2025
		Recognised in Profit and Loss	Recognised in OCI	Deferred Tax (Liabilities)/ Assets
Deferred Tax Asset/ (Liabilities)				
Property, Plant and Equipment and Intangible Assets	(6,523.53)	(506.29)	-	(7,029.82)
Right Of Use Assets/Liabilities	35.91	1.73	-	37.64
Allowance for Doubtful Debts, Advances and Provision for Impairment of Assets & Investments	395.17	3,281.59	-	3,676.76
Provisions for Employee Benefits	368.21	36.51	4.28	409.00
Unabsorbed Depreciation	2,168.35	1,987.00	-	4,155.35
Unutilised MAT Credit	2,119.28	-	-	2,119.28
Indexation benefit on long term capital asset	65.22	(35.06)	-	30.16
Items allowable for tax purposes on payment	667.67	408.06	-	1,075.73
Fair Value changes on Investment	-	(261.65)	-	(261.65)
Unrealised Loss / (Gain) on Forward contract (MTM)	-	(11.61)	-	(11.61)
Others	19.98	(22.30)	24.75	22.42
Deferred Tax Asset/ (Liabilities)	**(683.74)**	**4,877.98**	**29.03**	**4,223.28**

₹ (in Lakh)

Particulars	As at April 1, 2023	Movement during the year		As at March 31, 2024
		Recognised in Profit and Loss	Recognised in OCI	Deferred Tax (Liabilities)/ Assets
Deferred Tax Asset/ (Liabilities)				
Property, Plant and Equipment and Intangible Assets	(4,820.83)	(1,702.70)	-	(6,523.53)
Right Of Use Assets/Liabilities	6.63	29.28	-	35.91
Allowance for Doubtful Debts, Advances and Provision for Impairment of Assets & Investments	480.83	(85.66)	-	395.17
Provisions for Employee Benefits	356.39	16.64	2.98	376.01
Unabsorbed Depreciation	-	2,168.35	-	2,168.35
Unutilised MAT Credit	2,252.14	(139.57)	-	2,112.57
Indextaion benefit on long term capital asset	59.68	5.54	-	65.22
Items allowable for tax purposes on payment	-	667.67	-	667.67
Others	154.74	(135.23)	(0.60)	18.89
Deferred Tax Asset/ (Liabilities)	**(1,510.42)**	**824.32**	**2.38**	**(683.74)**

(b) Tax recognised in Profit and Loss

₹ (in Lakh)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax			
In respect of the current year		-	-
In respect of prior year		165.97	
		165.97	**-**
Deferred Tax			
	Origination and reversal of Tax on Temporary Differences	(4,877.97)	(963.89)
	(Origination) / Utilisation of MAT Credit Entitlement	-	139.57
		(4,877.97)	**(824.32)**
Tax expense for the year		**(4,712.00)**	**(824.32)**

(c) **Tax recognised in Other Comprehensive Income**

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to Profit and Loss		
Remeasurements of Defined Benefit Plans	(4.28)	(2.98)
Items that will be reclassified to Profit and Loss		
The effective portion of gains and loss on hedging insturments in a cash flow hedge	(24.75)	0.60
	(29.03)	**(2.38)**

(d) **Reconciliation of Effective Tax Rate**

₹ (in Lakh)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Before Tax		(12,343.05)	(5,963.24)
Statutory income tax rate #		34.944%	34.944%
Expected Income Tax Expense		-	-
Tax effect of:			
	Effect of income exempt from tax / non taxable on compliance of conditions	-	-
	Effect of income chargeable at specified tax rates	-	139.57
	Effect of expenses / provisions allowable / deductible in determining taxable profit	(3,444.16)	(500.82)
	Effect of net additional / (reversal) of provision in respect of prior years	165.97	-
	Effect of allowances on Property, Plant & Equipment / Intangible Assets and unabsorbed depreciation	(1,480.71)	(465.65)
	Others	46.90	2.58
Total Income Tax Expense		**(4,712.00)**	**(824.32)**

The Company has elected not to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the current financial year. The tax rate applicable to the Company for the current financial year is 34.944%.

25 BORROWINGS

₹ (in Lakh)

	Particulars	As at March 31, 2025	As at March 31, 2024
I	**Loans repayable on demand**		
	From Banks -Secured		
	Working Capital loans (Refer Note 25.1)	18,745.91	19,203.96
II	**Other Short Term Borrowings**		
(a)	**From Banks -Secured**		
	Working capital loans (Refer Note 25.2)	426.84	809.80
(b)	**From Others -Unsecured**		
	Working capital loans (Refer Note 25.3)	2,949.94	3,322.62
III	**Current maturities of long-term borrowings (Refer Note 22)**	4,872.98	3,595.21
		26,995.67	**26,931.59**

25.1 Loans repayable on demand from banks - Secured

₹ 18,745.91 lakh (March 31, 2024: ₹ 19,203.96 lakh) on account of working capital facilities availed from banks and are secured by first *pari passu* charge over Company's current assets, both present and future. Further, secured by first *pari passu* charge by an equitable mortgage on the entire movable and immovable fixed assets of the Company, both present and future, excluding assets exclusively charged to other lenders. The said working capital facilities are additionally guaranteed by Mr. Ashish Dandekar, Promoter, Chairman & Managing Director of the Company. The current interest rates range from 8.9% to 12.50% p.a.

25.2 Other Short Term Borrowings from banks - Secured

(a) ₹ Nil (March 31, 2024: ₹ 703.16 lakh) towards buyers credit availed from banks and is secured by security stated against Note 25.1

(b) ₹ 426.84 lakh (March 31, 2024: ₹ 106.64 lakh) towards Bill Discounting availed from banks and is secured by security stated against Note 25.1

25.3 Other Short Term Borrowings from others- Unsecured

(a) ₹ 2,469.98 lakh (March 31, 2024: ₹ 2,161.79 lakh) towards purchase bill discounting availed from a financial institution. The current interest rate ranges from 10.50% to 11.00% p.a.

(b) ₹ 479.96 lakh (March 31, 2024: ₹ 745.89 lakh) towards purchase and service bill discounting from various banks registered under TReDS platform. The current interest rates are in the range of 7.75% p.a. to 8.50% p.a.

(c) ₹ Nil (March 31, 2024: ₹ 414.94 lakh) towards purchase and service bill discounting from various banks registered under TReDS platform. The current interest rate is in the range of 8.19% p.a. to 9 % p.a

25.4 The Company does not have any charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period. Further, no certification in relation to the satisfaction of charge received from the banks are pending for submission with ROC.

25.5 The Company has submitted stock statements, debtors statements and other information / returns as required by the banks on a monthly as well as quarterly basis. Such monthly / quarterly statements and returns are generally in agreement with the books of account except for differences in some cases on account of valuation, provisions etc, the impact of which is not material.

25.6 Movement in borrowings

₹ (in Lakh)

Particulars	April 01, 2024	Cash flows	Non-cash changes	March 31, 2025
Non-current borrowings	25,826.01	(4,778.73)	1,011.65	22,058.94
Current borrowings	23,336.38	(1,277.15)	63.46	22,122.69
Total borrowings	**49,162.39**	**(6,055.88)**	**1,075.11**	**44,181.63**

₹ (in Lakh)

Particulars	April 01, 2023	Cash flows	Non-cash changes	March 31, 2024
Non-current borrowings	38,555.71	(139.51)	(12,590.19)	25,826.01
Current borrowings	21,878.21	1,368.17	90.00	23,336.38
Total borrowings	**60,433.92**	**1,228.66**	**(12,500.19)**	**49,162.39**

Non-cash changes during the year include changes on account of conversion of FCCBs to equity amounting to ₹ 13,280.89 lakh.

26 TRADE PAYABLES

₹ (in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 26.3)	5,853.59	3,878.27
(B)	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises (Refer Note: 26.1)	20,932.76	24,542.44
		26,786.35	**28,420.71**

26.1 Includes ₹ 929.31 lakh (March 31, 2024: ₹ 7,889.63 lakh) towards related parties. (Refer Note 44(III)(2) and (3))

26.2 Details of ageing of trade payables outstanding from the due date for payment

As at March 31, 2025

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed, MSME	2,205.48	2,910.97	426.49	162.72	147.93	5,853.59
Undisputed, Others	14,164.18	5,493.56	498.37	495.71	280.94	20,932.76
	16,369.66	**8,404.53**	**924.86**	**658.43**	**428.88**	**26,786.35**

As at March 31, 2024

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed, MSME	1,358.59	2,300.46	98.58	19.32	101.32	3,878.27
Undisputed, Others	11,776.50	4,899.37	1,478.43	631.84	5,756.30	24,542.44
	13,135.09	**7,199.83**	**1,577.01**	**651.16**	**5,857.62**	**28,420.71**

26.3 Due to Micro and Small Enterprises

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. The credit period varies as per the contractual terms with suppliers. No interest is generally charged by the suppliers. The disclosure relating to Micro and Small Enterprises is as under:

₹ (in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
a)	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
	Principal	4,778.55	3,201.22
	Interest	1,075.04	677.05
b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
c)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	991.67	504.59

₹ (in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	83.43	172.46
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	1,075.04	677.05
f)	Balance as at the year end	**5,853.59**	**3,878.27**

26.4 Relationship with struck off companies

₹ (in Lakh)

Name of struck off company	Nature of transactions	Transaction during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Transaction during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Relationship with struck off company
Pon Pure Chem (P) Ltd	Raw material supplier	62.87	-	62.87	62.87	Vendor
Melfrank Engineers	Interest on delayed payment to Micro Enterprise	-	0.01	-	0.01	Vendor

27 OTHER FINANCIAL LIABILITIES

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits	0.29	16.66
Payable towards purchase of property, plant and equipment	907.49	1,156.56
Unearned premium on financial guarantees given to subsidiaries	71.74	99.01
Fair value of Forward Contracts	51.64	14.05
Other outstanding liabilities	1,296.17	871.46
	2,327.33	**2,157.74**

27.1 There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 as at the year end.

28 OTHER CURRENT LIABILITIES

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	392.22	306.63
Advance received from customers	500.70	2,122.81
	892.92	**2,429.44**

29 PROVISIONS

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Compensated absences	219.72	220.97
Balance with Gratuity Fund (Refer Note 34.1(c))	115.25	81.38
	334.97	**302.35**

30 REVENUE FROM OPERATIONS

₹ (in Lakh)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	**Sale of Products**		
	Finished goods	83,689.93	74,606.46
	Traded goods	2,013.88	1,006.75
		85,703.81	**75,613.21**
(b)	**Other Operating Revenues**		
	Service Income	2,662.49	1,689.19
	Export Incentives	140.65	-
	Sale of Scrap	142.18	23.81
		2,945.32	**1,713.00**
		88,649.13	**77,326.21**

30.1 Revenue from contracts with customers disaggregated based on geography

The revenue from contracts with customers are disaggregated based on geography to comply with Ind AS 115, although it is not reviewed for evaluating financial performance for the purpose of segment reporting.

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic	28,219.49	24,540.02
Exports	57,484.32	51,073.19
Total	**85,703.81**	**75,613.21**

30.2 The amounts receivable from customers become due after expiry of credit period which ranges between 15 to 120 days. There is no significant financing component in any transaction with the customers.

30.3 The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a short duration.

30.4 Revenue from sale of products includes loss of ₹ 151.10 lakh (2023-24: Gain ₹ 75.15 lakh) pertaining to effective portion of changes in fair value of foreign exchange forward contracts classified as cash flow hedges.

31 OTHER INCOME

₹ (in Lakh)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	**Interest income On**		
	Bank Deposits	151.72	52.39
	Loans to subsidiaries & others	435.98	415.11
	Other financial assets carried at amortised cost	7.06	6.40
		594.76	**473.90**
(b)	**Other Non-Operating Income**		
	Gain on foreign exchange transactions and translation	678.52	541.51
	Guarantee Commission Income	27.27	27.35
	Net gain on fair value changes on FCCBs	-	469.54
	Net gain on fair value changes on Investment Bonds (Refer Note 12.1)	748.78	-
	Lease Income	2.01	39.01
	Miscellaneous Income	10.19	336.95
		1,466.77	**1,414.36**
		2,061.53	**1,888.26**

32 COST OF MATERIALS CONSUMED

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Material and Packing Material Consumed		
Opening Inventories	14,288.13	12,988.00
Add: Purchases	47,104.44	43,929.05
Less: Closing Inventories	(7,470.10)	(14,288.13)
	53,922.47	**42,628.92**

33 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Inventories		
Finished Goods	5,183.24	4,713.46
Stock-in-Trade	65.72	35.03
Work-in-Progress	5,483.21	6,875.67
	10,732.17	**11,624.16**
Closing Inventories		
Finished Goods	3,666.49	5,183.24
Stock-in-Trade	102.88	65.72
Work-in-Progress	14,454.19	5,483.21
	18,223.56	**10,732.17**
	(7,491.39)	**891.99**

34 EMPLOYEE BENEFITS EXPENSE

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages (Refer Note 34.1(a))	6,525.75	5,895.91
Contributions to -		
Provident Funds and other Funds (Refer Note 34.1 (b))	349.22	338.77
Gratuity Fund (Refer Note 34.1(c))	97.57	89.27
Share based payments (Employee Stock Option Plan) (Refer Note 34.2)	27.99	0.85
Staff Welfare Expenses	293.07	303.57
	7,293.60	**6,628.37**
Less: Reimbursement of expenses	(45.50)	(33.53)
	7,248.10	**6,594.84**

34.1 Employee Benefit Plans

(a) Other long term employment benefits

Leave encashment is payable to the employees of the Group due to death, retirement, superannuation or resignation. Employees are entitled to encash leave while in service. The leave encashment benefit is payable to all the eligible employees of the Group at the rate of daily salary as per current accumulation of leave days.

The Privilege Leave encashment liability and amount charged to Consolidated Statement of Profit and Loss determined on actuarial valuation using projected unit credit method are as under:

(i) Provisions in Balance Sheet:

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current	219.72	220.97
Non-Current	532.20	496.64
	751.92	**717.61**

(ii) Recognised in Statement of Profit and Loss

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses	34.31	94.40

(b) Defined Contribution Plans:

The contributions to the Provident Fund of eligible employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. Under the plan, the Group has contributed ₹ 349.22 lakh during the year (2023-2024: ₹ 338.77 lakh).

(c) Defined Benefit Plans:

The Group makes contributions to the Group Gratuity cum Life Assurance Scheme administered by the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. On retirement / resignation, the Scheme provides for payment as per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service. On death / permanent disablement in service, vesting period is not applicable.

The most recent actuarial valuation of plan assets and present value of defined benefit obligation of gratuity was carried out as at March 31, 2025. The present value of defined benefit obligation and the related current service cost and past service cost were measured using the Projected Unit Credit Method. The following table summaries the net benefit expense recognised in the Consolidated Statement of Profit and Loss, the details of the defined benefit obligation and the funding status of the gratuity plans:

₹ (in Lakh)

	Particulars	As at March 31, 2025	As at March 31, 2024
I	**Change in the Present Value of Projected Benefit Obligation**		
	Present Value of Benefit Obligation at the beginning of the year	761.56	669.38
	Interest Cost	54.98	50.20
	Current Service Cost	91.69	82.20
	Benefits paid from the Fund	(136.61)	(44.76)
	Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	21.85	14.41
	Actuarial (Gains) / Losses on Obligations - Due to Experience	(20.14)	(9.87)
	Present Value of Benefit Obligation at the end of the year	**773.33**	**761.56**
II	**Change in the Fair Value of Plan Assets**		
	Fair Value of Plan Assets at the beginning of the year	680.18	575.10
	Interest Income	49.11	43.13
	Contributions by the Employer	75.96	110.71
	Benefits paid from the Fund	(136.61)	(44.76)
	Return on Plan Assets, excluding Interest Income	(10.54)	(4.00)
	Fair Value of Plan Assets at the end of the year	**658.10**	**680.18**
III	**Net Asset / (Liability) recognised in Balance Sheet.**		
	Present value of defined benefit obligation at the end of the year	(773.33)	(761.56)
	Fair value of plan assets at the end of the year	658.09	680.18
	Net Asset / (Liability) at the end of the year	**(115.24)**	**(81.38)**
IV	**Expenses recognised in the Statement of Profit and Loss**		
	Current Service Cost	91.69	82.20
	Net Interest Cost	5.88	7.07
	Expenses recognised in the Statement of Profit and Loss	**97.57**	**89.27**

₹ (in Lakh)

	Particulars	As at March 31, 2025	As at March 31, 2024
V	**Expenses recognised in the Other Comprehensive Income (OCI)**		
	Actuarial (Gains) / Losses on Obligation for the year	1.71	4.54
	Return on Plan Assets, excluding Interest Income	10.55	4.00
	Net (Income) / Expense for the year recognised in OCI	**12.26**	**8.54**
VI	**Actuarial assumptions considered**		
(i)	Discount rate	6.81%	7.22%
(ii)	Expected return on plan assets	6.81%	7.22%
(iii)	Salary escalation rate	7.00%	7.00%
(iv)	Rate of employee turnover	4.00%	4.00%
(v)	Mortality Table	Indian Assured Lives Mortality (2012-2014) Urban	Indian Assured Lives Mortality (2012-2014) Urban
	The assumptions of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors.		
VII	**Category of asset as at the end of the year**		
	Insurer Managed Funds (100%)		
	(Fund is managed by LIC as per guidelines of Insurance Regulatory and Development Authority of India. Category-wise composition of plan assets is not available).		
VIII	**Maturity profile of Benefit Payments**		
(i)	Year 1	57.37	96.13
(ii)	Year 2	73.85	36.67
(iii)	Year 3	64.03	83.57
(iv)	Year 4	103.62	59.36
(v)	Year 5	90.06	99.64
(vi)	Years 6 -10	321.52	363.96
(vii)	Years 11 and above	730.24	721.20
	Maturity Analysis of benefit payments is undiscounted cash flows considering future salary, attrition and death in respective year for members as mentioned above.		

₹ (in Lakh)

	Particulars	As at March 31, 2025	As at March 31, 2024
IX	**Sensitivity Analysis of Projected Benefit Obligation for Significant Assumptions**		
	Projected Benefit Obligation on Current Assumptions	**773.33**	**761.56**
	1% increase in Discount Rate	(51.24)	(49.10)
	1% decrease in Discount Rate	58.88	56.30
	1% increase in Salary Escalation Rate	58.18	55.87
	1% decrease in Salary Escalation Rate	(51.61)	(49.63)
	1% increase in Rate of Employee Turnover	(3.31)	(1.55)
	1% decrease in Rate of Employee Turnover	3.45	1.49

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

34.2 Employee Stock Option Scheme

34.2.1 Employee Stock Option Plan 2020

The Company has granted options on August 20, 2020 to senior management employees under "CFSL Employees Stock Option Plan, 2020" (ESOP 2020) approved by the Board of Directors, Shareholders and Remuneration Committee. The options granted under these schemes are equity settled. The details of the scheme are summarised below:

Particulars	Details of options
Options granted	3,912,096
Exercise Price	63.59
Market Price of shares as on grant date	70.65
Basis of Exercise Price	At discount to Market Price
Vesting Period	2 years

a) Details of option granted are as under:

Particulars	No. of Options	Weighted Average Exercise Price (WAEP) (₹)	No. of Options	Weighted Average Exercise Price (WAEP) (₹)
	March 31, 2025		March 31, 2024	
Options outstanding at the beginning of the year	3,899,596	63.59	3,912,096	63.59
Options granted during the year	-	-	-	-
Options exercised during the year	30,000	63.59	12,500	63.59
Options expired / lapsed and forfeited during the year *	-	-	-	-
Options eligible for re-issue	-	-	-	-
Options outstanding at the end of the year	3,869,596	63.59	3,899,596	63.59
Exercisable at the end of the year	3,869,596	63.59	3,899,596	63.59
Other Information:				
Average of exercise price of options outstanding at the end of the year (₹)		63.59		63.59
Average Share price during the year (₹)		117.43		147.23
Weighted average remaining contractual life of the option outstanding at the end of the year		N.A.		N.A.
Weighted average fair value of the options as on date of grant (granted during the year)		N.A.		N.A.
* The options lapsed under the Scheme are added to the stock inventory and may be granted afresh by the Compensation Committee to such eligible employees as it may deem fit in its sole discretion.				
Option pricing model used	**Black-Scholes Option Pricing Model**			

b) Assumptions used in arriving at fair value of options are as under:

Particulars	Details	Description of input used
Risk free interest rate	4.98%	Based on yield to maturity on zero coupon government securities having a maturity of 5 years.
Expected life of stock options	4 years	Period for which options are expected to be alive
Expected volatility	54.00%	Volatility is a measure of the amount by which a price is expected to fluctuate during a period based on the historic data.
Expected dividend yield	Nil	The dividends declared by the Company in the past and its share price.
Price of share on the date of granting of options	70.65	Fair market value
The fair value of options:	**35.38**	

34.2.2 Employee Stock Option Scheme 2018

The Company has granted options on April 08, 2019 and March 22, 2024 to eligible employees of Group under "CFS - Camlin Fine Sciences Employees Stock Option Scheme, 2018" (ESOP - 2018) approved by the Board of Directors, Shareholders and Remuneration Committee. The options granted under this scheme are equity settled. The details of the scheme are summarised below:

Particulars	Details of options					Total
	1st Vesting@	2nd Vesting@	3rd Vesting@	4th Vesting@	5th Vesting^	
Options granted	135,250	135,250	135,250	135,250	80,000	**621,000**
Exercise Price	50.00	50.00	50.00	50.00	85.00	
Market Price of shares as on grant date	50.00	50.00	50.00	50.00	100.35	
Basis of Exercise Price	At market price				At discount to market price	
Vesting Period from the date of grant of such options	1 year	2 years	3 years	4 years	1 year	

@ Pertains to Grant 1 and ^ Pertains to Grant 2

a) Details of options granted are as under:

Particulars	No. of Options	Weighted Average Exercise Price (WAEP) (₹)	No. of Options	Weighted Average Exercise Price (WAEP) (₹)
	March 31, 2025		March 31, 2024	
Options outstanding at the beginning of the year	181,275	50.00	201,500	50.00
Options granted during the year	-	-	80,000	85.00
Options exercised during the year	-	-	100,225	50.00
Options expired / lapsed and forfeited during the year*	7,650	50.00	15,000	50.00
Options eligible for re-issue	7,650	50.00	15,000	50.00
Options outstanding at the end of the year	181,275	50.00	181,275	50.00
Exercisable at the end of the year (Tranche 1-4)	8,875	50.00	22,775	50.00
Exercisable at the end of the year (Tranche 5)	80,010	85.00	80,000	85

Particulars	No. of Options	Weighted Average Exercise Price (WAEP) (₹)	No. of Options	Weighted Average Exercise Price (WAEP) (₹)
	March 31, 2025		March 31, 2024	
Pooled shares at the end of the year (Tranche 1-4)	92,400	NA	78,500	NA
Other Information:				
Average of exercise price of options outstanding at the end of the year (Tranche 1-4) (₹)	50.00		50.00	
Average of exercise price of options outstanding at the end of the year (Tranche 5) (₹)	85.00		85.00	
Average Share price during the year (₹)	117.43		147.23	
Weighted average remaining contractual life of the option outstanding at the end of the year (Tranche 1 -4)	N.A.		N.A.	
Weighted average remaining contractual life of the option outstanding at the end of the year (Tranche 5)	0.98 year		0.98 year	
Weighted average fair value of the options as on date of grant (granted during the year)	35.86		35.86	
*92,400 options lapsed under the Scheme are added to the stock inventory and may be granted afresh by the Compensation Committee to such eligible employees as it may deem fit in its sole discretion.				
Option pricing model used	**Black-Scholes Option Pricing Model**			

b) Assumptions used in arriving at fair value of options are as under:

Particulars	Vesting Period					Description of input used
	1st Vesting	2nd Vesting	3rd Vesting	4th Vesting	5th Vesting	
Risk free interest rate	7.41%	7.41%	7.41%	7.41%	7.10%	Based on yield to maturity on zero coupon government securities maturing after 1 year / 5 years.
Expected life of stock options	1 year	2 years	3 years	4 years	2 years	Period for which options are expected to be alive
Expected volatility	59.31%	59.31%	59.31%	59.31%	40.99%	Volatility is a measure of the amount by which a price is expected to fluctuate during a period based on the historic data.
Expected dividend yield	Nil	Nil	Nil	Nil	Nil	The dividends declared by the Company in the past and its share price.
Price of share on the date of granting of options	50	50	50	50	100.35	Fair market value
Fair value of options	12.78	18.43	22.64	26.02	35.86	

34.2.3 Employee Stock Option Scheme 2021

As at March 31, 2025, the Company has 4,500,000 equity shares (March 31, 2024: 4,500,000) reserved for issue under the Employee Stock Option Plan, 2021. As of the reporting date, no grant letters have been issued to any eligible employees under this plan.

35 FINANCE COSTS

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense	5,754.32	4,940.83
Interest on lease liabilities (Refer Note 3(b))	172.25	180.35
Foreign Exchange Loss / (Gain)	543.12	168.78
Other Borrowing Cost	142.24	142.64
	6,611.93	**5,432.60**

36 DEPRECIATION AND AMORTISATION EXPENSE

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment (Refer Note 2(a))	4,331.35	4,110.23
Depreciation / Amortisation on Right-Of-Use Assets (Refer Note 3(a))	662.60	566.80
Amortisation on Intangible Assets (Refer Note 5)	258.71	261.97
	5,252.66	**4,939.00**

37 OTHER EXPENSES

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Spares	1,470.24	1,772.13
Power and Fuel	9,850.32	8,995.61
Short term Leases	47.57	47.52
Rates and Taxes	114.60	78.35
Insurance	610.41	762.23
Repairs to Building	0.52	33.76
Repairs - Plant and Equipment	955.15	998.77
Repairs - Others	967.27	951.51
Sub-Contract Charges	2,296.19	1,886.41
Labour Charges	2,473.92	2,105.87
Advertisement and Sales Promotion	526.77	566.84
Transport and Forwarding Charges	2,860.04	1,701.08
Commission / Discount / Service Charges on Sales	76.62	225.16
Travelling and Conveyance	1,017.95	907.06
Directors' Fees	83.50	75.95

37 OTHER EXPENSES (CONTD.)

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditor's Remuneration (Refer Note 38)	63.01	61.61
Commission to Directors	45.19	45.00
Legal & Professional Fees	423.53	597.32
Allowances for Credit Loss	(43.61)	(196.69)
Allowances for Doubtful advances and deposits	-	2.12
Loss on Property, Plant and Equipment sold / discarded	1.48	40.19
Corporate Social Responsibility Contribution (Refer Note 39)	35.00	88.00
Bank Charges	432.03	275.47
Insurance Claim Loss	0.20	-
Int on MSMED	467.96	476.65
Establishment expenses	397.04	312.06
Water Charges	392.74	197.17
Miscellaneous Expenses	655.99	670.56
	26,221.63	**23,677.71**
Less: Reimbursement of Expenses	(7.22)	(26.04)
	26,214.41	**23,651.67**

38 AMOUNT PAID TO AUDITORS

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	60.00	60.00
Certification	1.60	-
Reimbursement of Expenses	1.41	1.61
	63.01	**61.61**

39 CORPORATE SOCIAL RESPONSIBILITY

The Company has spent ₹ 35 lakh during the financial year (2023-2024: ₹ 88 lakh) as per the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII thereof, towards Corporate Social Responsibility (CSR) activities.

a) Gross amount required to be spent by the Company during the year - ₹ 35 lakh (2023-2024: ₹ 88 lakh)

b) Amount spent during the year on:

₹ (in Lakh)

Particulars		Amount spent in cash	Amount yet to be paid in cash	Total
Year ending March 31, 2025				
(i)	Construction / Acquisition of any asset	-	-	**-**
(ii)	On purpose other than (i) above	35.00	-	**35.00**
Year ending March 31, 2024				
(i)	Construction / Acquisition of any asset	-	-	**-**
(ii)	On purpose other than (i) above	88.00	-	**88.00**

c) Nature of CSR activities during the year

The Company operates CSR Policy in the areas of promoting healthcare, education including special education and employment enhancing vocation skills especially among children, the differently abled, tribal communities and measures for reducing inequalities faced by socially and economically backward classes. The projects identified and adopted are as per the activities included and amended from time to time in Schedule VII of the Companies Act, 2013.

During the year, the Company has spent the entire amount of ₹ 35 lakh towards CSR activities through NGO operating in the said areas.

40 Exceptional Item

The exceptional Items, expense (net) recognised in Profit and Loss for the year ended March 31, 2025 includes:

i) Impairment loss on investments in subsidiaries namely:

a. CFS Europe ₹ 1,178.56 Lakh (March 31, 2024 ₹ NIL)

b. CFSWL ₹ 436.92 Lakh (March 31, 2024 ₹ 192.84 Lakh)

c. CFS Pahang Asia Pte Ltd. ₹ 17.89 Lakh (March 31, 2024 ₹ NIL)

ii) Impairment of trade and other receivables (net of payables) due from subsidiaries:

a. CFS Europe SpA ₹ 1,929.04 Lakh (March 31, 2024 ₹ NIL)

b. CFSWL ₹ 5,941.52 Lakh (March 31, 2024 ₹ NIL)

iii) Loss on demolition / refurbishment of assets (net of scrap sale) ₹ 96.28 Lakh (March 31, 2024 ₹ Nil).

41 EARNINGS PER SHARE

a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the (Loss)/ Profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

i) Profit attributable to ordinary shareholders

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(Loss)/ Profit as per Statement of Profit and Loss	(7,631.05)	(5,138.92)
Adjusted (Loss)/ Profit attributable to ordinary shareholders of the Company	**(7,631.05)**	**(5,138.92)**

ii) Weighted average number of ordinary shares

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of equity shares at the beginning of the year	167,465,207	157,093,496
Add: Effect of employee stock options exercised	23,342	62,269
Add: Effect of shares issued pursuant to exercise of Right Issue of shares (Refer Note 20 (j) & (k) and Note 41.1)	3,301,776	-
Add: Number of share due to adjustement factor in Right Issue (Refer Note 20 (j) & (k) and Note 41.1)	2,352,024	2,784,958
Add: Effect of shares issued pursuant to exercise of preferential share warrants (Refer Note 20(g))	-	9,109,755
Weighted average number of equity shares for basic EPS	**173,142,349**	**169,050,478**
Basic Earnings Per Share (Amount in ₹)	**(4.41)**	**(3.04)**

b) Diluted Earnings Per Share

The calculation of diluted earnings per share is based on the (Loss)/ Profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

i) (Loss)/ Profit attributable to ordinary shareholders

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(Loss)/ Profit as per Statement of Profit and Loss	(7,631.05)	(5,138.92)
Adjusted (Loss)/ Profit attributable to ordinary shareholders of the Company	**(7,631.05)**	**(5,138.92)**

ii) **Weighted average number of ordinary shares**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares outstanding (Basic)	173,142,349	169,050,478
Add: Potential equity shares under Employee Stock Option Plans	1,853,521	2,316,052
Add: Potential equity shares under Employee Stock Option Scheme, 2018 (Refer Note 34.2.2)	-	-
Weighted average number of equity shares for diluted EPS	**174,995,870**	**171,366,530**
Diluted Earnings Per Share (Amount in ₹)	**(4.36)**	**(3.00)**

41.1 During the year, the Company issued rights shares in the ratio of 5:41 at a price lower than the market price. As the rights issue included a bonus element, the earnings per share for the current and comparative periods have been adjusted for the bouns element in accordance with Ind AS 33. The weighted average number of shares used for EPS calculation has been adjusted retrospectively as if the rights issue occurred at the beginning of the earliest period presented.

42 SEGMENT REPORTING

As per the requirements of Ind AS 108 on "Operating Segments", segment information has been provided under the Notes to Consolidated Financial Statements.

43 CONTINGENT LIABILITIES AND COMMITMENTS

₹ (in Lakh)

	Particulars		As at March 31, 2025	As at March 31, 2024
	I	**Contingent liabilities**		
	a)	**Claims for Excise Duties, Taxes and Other Matters**		
	i)	In respect of Income Tax matter	1,948.26	2,000.34
	ii)	In respect of GST matter	1,018.80	-
	iii)	In respect of VAT / CST and Excise Matter	356.02	356.02
	b)	**In respect of Bank guarantees issued**	406.29	878.46
	c)	**Guarantees given on behalf of Subsidiaries**		
		In respect of corporate guarantees issued against the borrowings of:		
	i)	Dresen Quimica S.A.P.I. De C.V (Refer Note 6.6)	9,568.00	2,109.37
	ii)	CFS De Mexico Blends S.A.P.I. DE C.V. (Refer Note 6.6)	-	7,211.84
	d)	In respect of penalty levied by the National Green Tribunal (NGT) (Refer Note 43.1)	1,712.31	1,712.31
	e)	In respect of Notice received from Vendors	72.65	120.91
	II	**Commitments**		
		Value of contracts (net of advance) remaining to be executed on capital account not provided for	209.49	93.79

43.1 Pursuant to the directions of the Honorable Supreme Court dated December 14, 2020, National Green Tribunal had reheard the matter and vide its direction dated January 24, 2022 had enhanced the portion of compensation attributable to the Company for alleged violations of environmental norms by manufacturers at Tarapur MIDC for an amount of ₹ 1,712.31 lakh from ₹ 515.56 lakh. The Honorable Supreme Court vide its order dated April 27, 2022 has stayed the proceedings of the aforesaid directions until the matter is heard. Further the Honorable Supreme Court has directed to deposit ₹ 515.56 lakh until the matter is heard. The Company has deposited ₹ 154.97 lakh which is disclosed as recoverable advance (Refer Note 18.2). Based on the assessment of the management, the Company believes that it has strong grounds to defend its position against these directions and hence no provision for the compensation is considered necessary in the financial statements.

43.2 There are numerous interpretative issues relating to the Supreme Court judgements on Provident Fund dated February 28, 2019. As a matter of caution, the Company has made an adequate provision on a prospective basis from the date of the Supreme Court Order and the provisions will be updated on receiving further clarity on the subject.

44 RELATED PARTY DISCLOSURES

I List of Related Parties as required by Ind AS 24,"Related Party Disclosures", are given below:

i Related parties where control exists

Subsidiaries

CFS Do Brasil Industria, Comercio, Importacao De Exportacao De Aditivos Alimenticios LTDA (herein after referred as "CFS do Brazil")
Solentus North America Inc
CFS North America LLC
Chemolutions Chemicals Limited
CFS Wanglong Flavors (Ningbo) Company Ltd.
Dresen Quimica S.A.P.I. De.C.V.
CFS Pahang Asia Pte Ltd
CFS Europe S.P.A.
AlgalR Nutrapharms Pvt. Ltd.
CFS De Mexico Blends S.A.P.I. DE C.V. (Up to February 28,2025 , Refer Note 6.6)
CFS PP (M) SDN.BHD.

Step down subsidiaries

Industrias Petrotec de Mexico S.A.De.C.V.
Britec S.A.
Inovel S.A.S
Nuvel S.A.C
Grinel S.R.L
CFS De Chile SpA
CFS Argentina S.A
Vitafor Invest NV (w.e.f. June 11, 2024)
Vitafor NV (w.e.f. June 11, 2024)
Addi-Tech NV (w.e.f. June 11, 2024)
Vitafor China (w.e.f. June 11, 2024)
Europe Bio Engineering BV (w.e.f. June 11, 2024 to December 31, 2024)*

Associate of step down subsidiary

Vial SARL (w.e.f. June 11, 2024)

ii Key Management Personnel (KMP)

a) Chairman and Managing Director

Ashish S. Dandekar

b) Managing Director

Nirmal V. Momaya

c) Non-Executive Directors

Anagha Dandekar
Amol Shah
Sutapa Banerjee (upto February 6, 2025)
Harsha Raghavan
Joseph Conrad D'souza
Mahabaleshwar Palekar
Pradip Kanakia
Abeezar Faizullabhoy (w.e.f. February 04, 2025)
Radhika Dudhat (w.e.f. March 12, 2025)
Jens Van Nieuwenborgh (w.e.f. March 12, 2025)

d) Executive Director

Arjun Dukane

e) Chief Financial Officer

Santosh Parab

f) Company Secretary

Rahul Sawale

iii Relatives of KMP

Late Subhash D. Dandekar - Management Consultant / Relative of Managing Director (Demise on July 15, 2024)

iv Entities where control / significant influence by KMP and their relatives exist

Fine Renewable Energy Limited (Struck off on June 26, 2024)
Abana Medisys Private Limited
Pagoda Advisors Private Limited
Hardware Renaissance Inc
Kokuyo Camlin Ltd
Vibha Agencies Private Limited
MK Falcon Agrotech Private Limited
V R Momaya & Associates

v Post-employment benefit plan

Camlin Fine Sciences Limited Group Gratuity Scheme

*The liquidation was approved by the appropriate authorities in Belgium on March 21, 2025.

II The details of transactions with related parties during the year are given below:

₹ (in Lakh)

Sr. No	Nature of Transactions	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Sale of products (Net of returns)**	CFS Europe S.P.A	1,462.67	2,782.09
		CFS do Brazil	4,196.53	6,286.24
		CFS North America LLC	15,354.94	2,206.47
		Dresen Quimica S.A.P.I. De.C.V.	3,356.60	3,612.24
		Inovel S.A.S.	469.94	249.57
		Nuvel S.A.C.	20.00	107.79
		CFS De Chile SpA	151.95	192.51
		Hardware Renaissance Inc.	180.36	156.73
		CFS Vitafor NV	36.26	
			25,229.62	**15,593.64**
2	**Services availed:**			
	(a) Reimbursement of IT services	CFS Europe S.P.A	27.41	29.79
		CFS do Brazil	2.74	2.98
		CFS North America LLC	6.85	7.45
		Dresen Quimica S.A.P.I. De.C.V.	13.70	14.89
		CFS Wanglong Flavors (Ningbo) Co., Ltd.	2.01	4.47
			52.71	**59.58**
3	**Purchase of goods**	CFS Vitafor NV	95.08	-
		Chemolutions Chemicals Limited	0.65	-
		CFS Europe S.P.A	-	109.05
			95.73	**109.05**
4	**Interest Income**	CFS do Brazil	141.89	139.35
		CFS North America LLC	141.18	139.00
		AlgalR NutraPharms Private Limited	79.84	66.57
			362.91	**344.92**
5	**Investments**	Industrias Petrotec de Mexico S.A.De.C.V.	-	0.02
		CFS Wanglong Flavors (Ningbo) Co., Ltd.	-	0.03
			-	**0.05**
6	**Loans given**	AlgalR NutraPharms Private Limited	**165.98**	**353.27**
7	**Advance Received**	CFS do Brazil	**-**	**96.32**

₹ (in Lakh)

Sr. No	Nature of Transactions	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
8	**Consultancy / Professional services**	Subhash D. Dandekar	**-**	**6.60**
9	**Lease Income**	Chemolutions Chemicals Limited	**2.01**	**39.01**
10	**Guarantee Commission Income**	Dresen Quimica S.A.P.I. De.C.V.	27.27	6.22
		CFS De Mexico Blends S.A.P.I. DE C.V.	-	21.13
			27.27	**27.35**
11	**Re-imbursement of expenses**	CFS North America LLC	10.27	91.04
		CFS Europe S.P.A	8.86	3.01
		CFS do Brazil	20.38	
		Dresen Quimica S.A.P.I. De.C.V.	8.37	5.12
		CFS Vitafor NV	13.02	
			60.90	**99.17**
12	**Compensation to KMP**			
		Short term benefits (incl. bonus and value of perquisites)*	806.73	875.35
		Post employment and long term benefits	14.80	37.66
		Share-based payments	10.49	0.26
		Sitting fees	83.50	75.95
		Commission to Non-Executive Directors	45.19	45.00
			960.71	**1,034.22**
13	**Contribution paid to the Group Gratuity Scheme**	Paid to Life Insurance Corporation on behalf of Camlin Fine Sciences Limited Group Gratuity Scheme	**75.96**	**110.71**
14	**Provision for impairment in the value of investment**	CFS Wanglong Flavors (Ningbo) Co., Ltd.	436.91	192.84
		CFS Pahang Asia Pte Ltd.	17.90	-
		CFS Europe S.P.A	1,178.56	-
			1,633.37	**192.84**

*The compensation to Key Managerial Personnel figures does not include premium paid for group medical and accident insurance.

III The details of outstanding with related parties as at year end are given below:

₹ (in Lakh)

Sr. No	Nature of transactions	Name of Related party	As at March 31, 2025	As at March 31, 2024
1	**Trade Receivable**	CFS Europe S.P.A	2,416.67	2,510.16
		CFS do Brazil	17,357.75	14,906.20
		Dresen Quimica S.A.P.I. De.C.V.	293.09	1,650.61
		CFS North America LLC	9,675.67	5,409.84
		Inovel S.A.S.	-	71.29
		CFS Wanglong Flavors (Ningbo) Company Ltd	5,886.44	11,743.49
		CFS Argentina S.A	-	236.89
		AlgalR NutraPharms Private Limited	44.31	44.31
		NUVEL S.A.C.	-	38.62
		CFS De Chile SpA	154.62	-
		CFS Vitafor NV	36.90	-
		Hardware Renaisance Inc	175.49	195.41
			36,040.94	36,806.82
		Allowance for Credit Impaired (Net) (Refer note 40)	(7,756.84)	-
			28,284.10	**36,806.82**
2	**Trade Payable**	CFS Europe S.P.A (Refer note 26.2)	-	948.43
		CFS Wanglong Flavors (Ningbo) Company Ltd (Refer note 26.2)	-	5,993.60
		Chemolutions Chemicals Limited	169.12	210.83
		CFS Vitafor NV	95.77	-
		NUVEL S.A.C.	15.00	-
			279.89	**7,152.86**
3	**Other Payable**	CFS do Brazil	152.59	148.65
		CFS Europe S.P.A (Refer note 26.2)	-	102.71
		CFS Wanglong Flavors (Ningbo) Company Ltd (Refer note 26.2)	-	2.76
		CFS North America LLC	496.83	482.65
			649.42	**736.77**
4	**Loan and Advances Receivable**	CFS do Brazil	1,711.63	1,667.47
		Solentus North America Inc	189.18	189.18
		CFS North America LLC	1,703.06	1,659.14

₹ (in Lakh)

Sr. No	Nature of transactions	Name of Related party	As at March 31, 2025	As at March 31, 2024
		AlgalR NutraPharms Private Limited	1,510.74	1,344.76
			5,114.61	**4,860.55**
		Allowance for Credit Impaired (Refer Note 7.3)	(189.18)	(189.18)
			4,925.43	**4,671.37**
5	**Interest Receivable**	CFS do Brazil	1,068.48	752.23
		Solentus North America Inc	53.09	53.09
		CFS North America LLC	1,247.27	915.07
		AlgalR NutraPharms Private Limited	192.44	120.58
			2,561.28	**1,840.97**
		Allowance for Credit Impaired (Refer Note 7.3)	(53.09)	(53.09)
			2,508.19	**1,787.88**
6	**Other Receivable**	CFS Europe S.P.A	81.49	43.26
		CFS do Brazil	39.06	15.50
		Solentus North America Inc	15.79	15.79
		CFS North America LLC	221.16	200.08
		Dresen Quimica S.A.P.I De C.V.	241.19	114.36
		CFS Wanglong Flavors (Ningbo) Company Ltd	55.08	52.80
		CFS De Mexico Blends S.A.P.I. DE C.V.	-	98.97
		CFS Vitafor NV	0.22	-
		AlgalR Nutra Pharms Private Limited	0.29	0.29
			654.28	**541.05**
		Allowance for Credit Impaired (Refer Note 17.1 and 40)	(129.50)	(15.79)
			524.78	**525.26**
7	**Material Advance Given**	AlgalR NutraPharms Private Limited	**27.30**	**27.30**
8	**Compensation to KMP**	Post employment and long term benefits	219.37	245.68
		Commission payable to Non-Executive Directors	45.19	45.00
			264.56	**290.68**

45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

₹ (in Lakh)

March 31, 2025		Carrying amount/Fair Value			Fair Value Hierarchy			
		Fair Value Through Profit or Loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current								
	Loans	-	-	-	-	-	-	-
	Security Deposits	-	348.26	348.26	-	-	-	-
	Bank balances held as margin money	-	21.16	21.16	-	-	-	-
Current								
	Investments	3,801.28	-	3,801.28	3,801.28	-	-	-
	Trade Receivables	-	41,447.74	41,447.74	-	-	-	-
	Cash and cash equivalents	-	3,606.55	3,606.55	-	-	-	-
	Bank balances other than above	-	4,858.00	4,858.00	-	-	-	-
	Loans	-	5,925.43	5,925.43	-	-	-	-
	Security Deposits	-	25.57	25.57	-	-	-	-
	Other Financial Assets	-	3,247.04	3,247.04	-	-	-	-
		3,801.28	**59,479.75**	**63,281.03**	**3,801.28**	**-**	**-**	**-**
Financial Liabilities								
Non Current								
	Term Loans	-	17,185.96	17,185.96	-	-	-	-
	Lease Liabilities	-	970.91	970.91	-	-	-	-
Current								
	Borrowings	-	26,995.67	26,995.67	-	-	-	-
	Trade Payables	-	26,786.35	26,786.35	-	-	-	-
	Lease Liabilities	-	615.01	615.01	-	-	-	-
	Fair Value of Forward Contract	51.64	-	51.64	-	51.64	-	51.64
	Other Financial Liabilities	-	2,275.69	2,275.69	-	-	-	-
		51.64	**74,829.59**	**74,881.23**	**-**	**51.64**	**-**	**51.64**

The above table excludes investments in subsidiaries amounting to ₹ 6,353.41 lakh (March 31, 2024: ₹ 7,986.77 lakh) measured at amortised cost net of provision for impairment in the value of investments.

₹ (in Lakh)

March 31, 2024		Carrying amount/Fair Value			Fair Value Hierarchy			
		Fair Value Through Profit or Loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current								
	Loans	-	469.06	469.06	-	-	-	-
	Security deposits	-	304.00	304.00	-	-	-	-
	Bank balances held as margin money		19.83	19.83	-	-	-	-
Current								
		-	-	-	-	-	-	-
	Trade Receivables	-	49,181.14	49,181.14	-	-	-	-
	Cash and Cash Equivalents	-	67.70	67.70	-	-	-	-
	Bank Balances other than above	-	1,327.79	1,327.79	-	-	-	-
	Loans	-	5,202.31	5,202.31	-	-	-	-
	Security Deposits	-	30.50	30.50	-	-	-	-
	Other Financial Assets	-	2,407.30	2,407.30	-	-	-	-
		-	**59,009.63**	**59,009.63**	**-**	**-**	**-**	**-**
Financial Liabilities								
Non Current								
	Term Loans	-	22,230.80	22,230.80	-	-	-	-
	Lease Liabilities		1,470.94	1,470.94	-	-	-	-
Current								
	Borrowings	-	26,931.59	26,931.59	-	-	-	-
	Lease Liabilities	-	504.04	504.04	-	-	-	-
	Trade Payables	-	28,420.71	28,420.71	-	-	-	-
	Fair Value of forward contract	14.05	-	14.05	-	14.05	-	14.05
	Other Financial Liabilities	-	2,143.69	2,143.69	-	-	-	-
		14.05	**81,701.77**	**81,715.82**	**-**	**14.05**	**-**	**14.05**

The above table excludes investments in subsidiaries amounting to ₹ 7,986.77 lakh (March 31, 2023: ₹ 8,179.55 lakh) measured at amortised cost net of provision for impairment in the value of investments.

b) Fair value hierarchy (Refer Note B to material accounting policies)

c) Measurement of Fair Value

The fair values of financial assets or liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in both years. The following methods and assumptions are used to estimate the fair values:

(i) The Management assesses that fair values of trade receivables, cash and cash equivalents, other bank balances, loans, trade payables, current borrowings and other financial liabilities (current), approximate to their carrying amounts largely due to the short-term maturities of these instruments. The Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

(ii) The fair value of forward contracts for the remaining maturity period of the contracts is determined using Mark-to-Market report provided by the Company's bankers.

(iii) The Company investments in bonds measured at fair value, orignal investment value of ₹ 3,052.5 lakh (March 31, 2024 NIL). These instruments are categorized as Level 1 under the fair value hierarchy (Refer Note 12.1).

d) Risk Management Framework

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk and market risks. Market risks comprise of currency risk and interest rate risk. The Company's Senior Management and Key Management Personnel have the ultimate responsibility for managing these risks. The Company has a process to identify and analyse the risks faced by the Company, to set appropriate risk limits, to control and monitor risks and adherence to these limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. Further, Audit Committee undertakes regular reviews of Risk Management Controls and Procedures.

(i) Credit Risk

Credit risk is the risk that a customer or counterparty fails to meet its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in mutual funds, deposits with banks and financial institutions and financial instruments.

Trade Receivables

Credit risk from trade receivables is managed by establishing credit limits, credit approvals and monitoring creditworthiness of the customers. Outstanding customer receivables are regularly monitored. The Company has computed credit loss allowances based on Expected Credit Loss Model, which excludes transactions with subsidiaries.

The ageing of trade receivables is as follows:

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Not due	18,351.38	14,046.47
Less than 6 months	7,959.24	8,702.82
6 months - 1 year	4,835.88	3,253.94
1-2 years	6,227.38	6,447.67
2-3 years	4,765.32	4,971.41
More than 3 years	7,391.66	12,128.71
	49,530.86	**49,551.02**
Less: - Loss allowance	(8,083.12)	(369.88)
	41,447.74	**49,181.14**

Term Deposits and Bank Balances

The Company’s exposure in term deposits with banks is limited, as the counterparties are highly rated banks.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

Tabulated below are the Company's remaining contractual maturities of financial liabilities as at the reporting date with agreed repayment periods. The tables have been drawn up considering the undiscounted contractual cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

₹ (in Lakh)

March 31, 2025	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non Current						
Borrowings	17,185.96	21,844.08	-	5,963.82	15,880.26	-
Lease liabilities	970.91	1,093.18	-	667.43	404.05	21.70
Current						
Borrowings	26,995.67	26,995.67	26,995.67	-	-	-
Trade payables	26,786.35	26,786.35	26,786.35	-	-	-
Lease liabilities	615.01	756.09	756.09	-	-	-
Other financial liabilities	2,327.33	2,327.33	2,327.33	-	-	-
Financial guarantee*		9,568.00	9,568.00	-	-	-
	74,881.23	**89,370.70**	**66,433.44**	**6,631.25**	**16,284.31**	**21.70**

₹ (in Lakh)

March 31, 2024	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non Current						
Borrowings						
Term Loans	22,230.80	28,321.95	-	7,250.58	16,327.46	4,743.91
Lease liabilities	1,470.94	1,662.20	-	698.93	952.42	10.85
Current		-				
Borrowings	26,931.59	29,249.18	29,249.18	-	-	-
Trade payables	28,420.71	28,420.71	28,420.71	-	-	-
Lease liabilities	504.04	686.14	686.14	-	-	-
Other financial liabilities	2,157.74	2,157.74	2,157.74	-	-	-
Financial guarantee*	-	9,321.21	9,321.21	-	-	-
	81,715.84	**99,819.13**	**69,834.98**	**7,949.51**	**17,279.88**	**4,754.76**

*The amounts included above for financial guarantee contracts are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

(iii) Currency Risk

The Company's operations result in it being exposed to foreign currency risk on account of trade receivables, trade payables, borrowings and lendings. The foreign currency risk may affect the Company's income and expenses, or its financial position and cash flows. The objective of the Company's Management of foreign currency risk is to maintain these risk within acceptable parameters, while optimising returns.

The Company's exposure to foreign currency risk denominated monetary assets and liabilities at the end of the reporting period expressed in ₹ (in lakh), is as follows:

Figures (in lakh)

Particulars	Currency Pair	As at March 31, 2025		As at March 31, 2024	
		Amount (USD Lakh)	Amount (in ₹ lakh)	Amount (USD Lakh)	Amount (in ₹ lakh)
Cash Flow Hedge					
Sell	USD / ₹	165.05	13,803.82	252.39	21,141.31
Fair Value Hedge					
Sell	USD / ₹	81.50	6,749.06	55.21	4,603.03

The movement in effective portion of Cash Flow Hedge Reserve (CFHR) is as under:

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Balance as at beginning of the year	(7.97)	(9.07)
Net (losses) / gains recognised in CFHR	(221.91)	76.85
Amount re-classified from CFHR and included in the consolidated statement of Profit & Loss (due to settlement of contracts) within revenue from operations	151.10	(75.15)
Deferred tax	24.75	(0.60)
Balance as at the end of the year	**(54.04)**	**(7.97)**

The Company's exposure to unhedged foreign currency denominated monetary assets and liabilities at the end of the reporting period expressed in ₹ (in lakh), is as follows:

a) Trade receivables

Figures (in lakh)

Foreign Currency	**As at March 31, 2025**		**As at March 31, 2024**	
	Amount (in original currency)	**Amount (in ₹)**	**Amount (in original currency)**	**Amount (in ₹)**
USD	401.46	34,313.18	507.76	42,334.10
EURO	2.32	214.58	0.50	45.03
AED	-	-	3.63	82.53
		34,527.76		**42,461.66**

b) Loan and other receivable

Figures (in lakh)

Foreign Currency	**As at March 31, 2025**		**As at March 31, 2024**	
	Amount (in original currency)	**Amount (in ₹)**	**Amount (in original currency)**	**Amount (in ₹)**
USD	73.09	6,254.86	65.70	5,477.92
EURO	-	-	0.48	43.26
		6,254.86		**5,521.18**

c) Borrowings

Figures (in lakh)

Foreign Currency	**As at March 31, 2025**		**As at March 31, 2024**	
	Amount (in original currency)	**Amount (in ₹)**	**Amount (in original currency)**	**Amount (in ₹)**
USD	246.05	21,057.69	264.51	22,053.17
		21,057.69		**22,053.17**

d) Trade payable

Figures (in lakh)

Foreign Currency	As at March 31, 2025		As at March 31, 2024	
	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)
USD	58.46	5,003.36	136.92	11,415.18
EURO	1.95	180.07	1.75	157.55
RMB	-	-	0.24	2.79
		5,183.43		**11,575.52**

The following significant exchange rates have been applied during the year:

Foreign Currency	Year end spot rate as at	
	March 31, 2025	March 31, 2024
USD / ₹	85.5814	83.3739
EUR / ₹	92.3246	90.2178
RMB / ₹	11.7777	11.6390
AED / ₹	23.3025	22.7198

Sensitivity for above exposures

A fluctuation in the exchange rates of 5% with other conditions remaining unchanged would have the following effect on Company's profit or loss before tax and equity for the year ended March 31, 2025 and March 31, 2024:

₹ (in Lakh)

Particulars	Impact on profit before tax		Impact on equity	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
USD / ₹ increase by 5%	727.64	702.35	473.37	456.92
USD / ₹ decrease by 5%	(727.64)	(702.35)	(473.37)	(456.92)
EUR / ₹ increase by 5%	1.73	(3.46)	1.13	(2.25)
EUR / ₹ decrease by 5%	(1.73)	3.46	(1.13)	2.25

(iv) Interest Rate 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 risk of change in market interest rates relates primarily to its borrowings. The Company's borrowings are at floating rates and its future cash flows will fluctuate due to changes in market interest rates.

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period is as follows:

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities		
Borrowings		
Fixed rate instruments		
Term Loans (including current maturities)	124.63	2,422.22
Variable rate instruments		
Term Loans (including current maturities)	21,934.31	23,403.79
Cash Credit	18,745.91	19,203.96
Other short term loans	3,376.78	4,132.41
	44,181.63	**49,162.38**
Financial Assets		
Fixed rate instruments		
Fixed Deposits	8,460.73	1,347.62
Security Deposits	439.90	400.58
Loans given	6,114.61	5,860.55
	15,015.25	**7,608.75**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate with other conditions remaining unchanged would have the following effect on Company's profit or loss before tax and equity for the year ended March 31, 2025 and March 31, 2024. This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period. The analysis assumes that all other variables, in particular foreign currency exchange rates remains constant.

₹ (in Lakh)

Particulars	Impact on profit before tax		Impact on equity (Net of Tax)	
	100 BP increase	100 BP decrease	100 BP increase	100 BP decrease
Financial Liabilities				
Variable rate instruments - Borrowings				
Cash flow sensitivity				
March 31, 2025	**(440.57)**	**440.57**	**(290.80)**	**290.80**
March 31, 2024	(491.56)	491.56	(319.79)	319.79

46 CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to maintain an efficient capital structure and to maximise shareholder's value. The Management seeks to maintain a balance between higher returns that is achieved by raising funds through equity and the advantages by a sound capital position.

The Company monitors capital using a ratio of 'Net Debt to Equity'. For this purpose, Capital includes issued capital and all other equity reserves. Net Debt is defined as total borrowings less cash & bank balances.

The Company's Net Debt to Equity ratio are as follows:

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Borrowings	17,185.96	22,230.80
Current Borrowings	26,995.67	26,931.59
Gross Debt	**44,181.63**	**49,162.39**
Less : Cash and Cash Equivalents	3,606.55	67.70
Less : Bank balances other than above	4,879.16	1,347.62
Net Debt	**35,695.92**	**47,747.07**
Total Equity	**86,226.92**	**71,571.40**
Net Debt to Equity Ratio	**0.41**	**0.67**

47 DISCLOSURES U/S 186(4) OF THE COMPANIES ACT, 2013

a Details of investments made are disclosed in Note 6.

b Details of Loans given to subsidiaries, associates, firms/companies in which directors are interested are disclosed in Note:16.1, 16.2 and 16.3.

c Details of Guarantee given on behalf are disclosed in Note: 43(I)(c).

48 DISCLOSURES MADE IN TERMS OF SCHEDULE V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

For disclosure of loans, investments and Guarantee- 'Refer Note 47'. Further, there is no investment in shares of the Company by the parties to whom loan have been given.

49 ANALYTICAL RATIOS

Ratio Name	Numerator	Denominator	Current Period			Previous Period			% Variance	Reason for Variance
			Numerator	Denominator	Ratio Value	Numerator	Denominator	Ratio Value		
Current Ratio	Current Assets	Current Liabilities	92,938.46	57,952.25	1.60	85,843.04	60,745.87	1.41	13.48%	
Debt Equity Ratio	Total Debt	Shareholders Equity	44,181.63	86,226.92	0.51	49,162.39	71,571.40	0.69	-25.41%	Improvement due to increase in equity capital and repayment of borrowings.
Debt Service Coverage Ratio	Earnings Available for Debt Service ^	Debt Service	4,233.54	7,887.09	0.54	5,232.68	6,416.84	0.82	-34.18%	Higher net loss incurred during the year on account of impairment provisions.
Interest Service Coverage Ratio	Profit Before Interest, and Taxation	Interest	3,869.08	6,611.93	0.59	(337.80)	5,432.60	-0.06	-1041.09%	Improvement due to increase in profit before interest and tax.
Return on Equity	Net Profit/ (Loss) After Taxes	Average Shareholders Equity	(7,631.05)	78,899.16	-9.67%	(5,138.92)	67,892.81	-7.57%	27.78%	Higher due to net loss incurred during the year on account of impairment provisions.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	48,126.39	25,903.59	1.86	44,366.76	25,344.76	1.75	6.13%	
Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	88,649.13	45,314.44	1.96	77,326.21	50,905.44	1.52	28.79%	Increase in revenues & reduction of receivables owing to impairment provisions.
Trade Payables Turnover Ratio	Cost of Goods Sold	Average Trade Payables	48,799.76	27,603.53	1.77	44,774.90	26,651.10	1.68	5.23%	
Net Capital Turnover Ratio	Sales	Working Capital	88,649.13	30,041.69	2.95	77,326.21	24,752.88	3.12	-5.54%	
Net Profit Ratio	Net Profit/ (Loss) After Taxes	Sales	(7,631.05)	88,649.13	-8.61%	(5,138.92)	77,326.21	-6.65%	29.53%	Higher net loss incurred during the year on account of impairment provisions.
Return on Capital Employed	Profit Before Interest, and Taxation	Capital Employed	3,869.08	130,408.54	2.97%	(337.80)	121,417.53	-0.28%	-1166.42%	Improvement due to increase in profit before interest and tax.

^Earning after tax before depreciation and interest

50 ADDITIONAL REGULATORY INFORMATION

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

b) The Company has not been declared as wilful defaulter by any lender who has the powers to declare a company as wilful defaulter at any time during the financial year or after the end of the reporting period but before the date when financial statements are approved.

c) The Company has complied with the number of layers prescribed under clause 87 of section 2 of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

d) The Company does not have any approved scheme of Arrangement during the year.

e) The Company has 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 has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding 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 to or on behalf of the Ultimate Beneficiaries.

g) The Company does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

h) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

51 Previous year’s figures have been regrouped / reclassified wherever necessary to conform to current year’s classification.

Consolidated Financial Statements

REPORT

INDEPENDENT AUDITORS

TO THE MEMBERS OF CAMLIN FINE SCIENCES LIMITED

Report on the Audit of the Consolidated Ind-AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind-AS Financial Statements of **CAMLIN FINE SCIENCES LIMITED** (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and an associate of its subsidiary which comprise of Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and the Notes to the Consolidated Ind-AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors referred to in the Other Matters paragraph below, the aforesaid consolidated Ind-AS 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 with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and an associate of its subsidiary as at March 31, 2025, of consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Ind-AS Financial Statements* section of our report. We are independent of the Group and an associate of its subsidiary in accordance with the ethical requirements that are relevant to our audit of the consolidated Ind-AS financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, along with the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Ind-AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, namely Financial Highlights, Directors' Report, Report on Corporate Governance and Business Responsibility and Sustainability Report but does not include the consolidated Ind-AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind-As 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 consolidated Ind-AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind-As 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 Consolidated Ind-AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind-AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including an associate of its subsidiary in accordance with the accounting principles generally accepted in India, including Ind-AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of an associate of its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind-AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind-AS financial statements, the respective Board of Directors of the companies included in the Group and an associate of its subsidiary are responsible for assessing the ability of the each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate any company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of an associate of its subsidiary are responsible for overseeing the financial reporting process of the Group and an associate of its subsidiary.

Auditor's Responsibilities for the Audit of the Consolidated Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind-AS 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 consolidated Ind-AS financial statements.

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

(a) Identify and assess the risks of material misstatement of the consolidated Ind AS 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.

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

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

(d) 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 ability of the Group and an associate of its subsidiary 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 Group and an associate of its subsidiary to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the consolidated Ind-AS financial statements, including the disclosures, and whether the consolidated Ind-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and an associate of its subsidiary, to express an opinion on the consolidated Ind-AS financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated Ind-AS financial statements of such entities included in the consolidated Ind-AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind-AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users 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 consolidated Ind-AS financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind-AS financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind-AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

1. We did not audit the financial statements / financial information of 15 subsidiaries incorporated outside India and 2 subsidiaries in India included in the consolidated Ind-AS financial statements, whose financial statements reflect total assets (before consolidation adjustments) of Rs.1,11,737.79 lakh as at March 31, 2025, total revenue (before consolidation adjustments) of Rs. 1,19,338.05 lakh, and Group's share of total net loss after tax (before consolidation adjustments) of Rs.6,543.38 lakh, other comprehensive income (before consolidation adjustments) loss of Rs.14,623.24 lakh for the year ended March 31, 2025 and net cash flows amounting to Rs. 1,143.33 lakh for the year ended on that date, as considered in the consolidated Ind-AS financial statements. The consolidated Ind-AS financial statements also include the Group's share of net profit after tax and total comprehensive income of Rs.44.22 lakh for the year ended March 31, 2025, as considered in the consolidated Ind-AS financial statements, in respect of an associate of its subsidiary, whose financial statements / financial information have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind-AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate of its subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

   The subsidiaries and an associate of its subsidiary which are incorporated outside India, whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries incorporated outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Indian Accounting Standards 'Ind AS'). We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and an associate of its subsidiary incorporated outside India is based on the report of the other auditors and the conversion adjustments made by the Holding Company's Management and audited by us.

2. We did not audit the financial statements / financial information of 5 subsidiaries incorporated outside India, whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs.2,577.18 lakh as at March 31, 2025, total revenues (before consolidation adjustments) of Rs. 1,578.80 lakh, Group's share of total net loss of Rs. 579.28 lakh, other comprehensive income

(before consolidation adjustments) loss of Rs. 195.66 lakh and net cash inflows amounting to Rs. 105.61 lakh for the year ended on that date, as considered in the consolidated Ind-AS financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind-AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group including an associate of its subsidiary.

Our opinion on the consolidated Ind-AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, and on the consideration of the report of the other auditor as noted in the Other Matters paragraph above 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 of the consolidated Ind-AS financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind-AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in para 1(g)(vi) and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind-AS financial statements.

   (d) In our opinion, the aforesaid consolidated Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

   (e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2025, from being appointed as a Director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Rules Companies (Audit and Auditors) Rules, 2014 ("the Rules"), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors, as noted in the Other Matters paragraph above:

i. The consolidated Ind-AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and an associate of its subsidiary - Refer Note 44.I to the consolidated Ind-AS financial statements.

ii. The Group and an associate of its subsidiary did not have any long-term contracts during the year ended March 31, 2025, for which there were any material foreseeable losses. Derivative contracts are appropriately dealt with in the books of account.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2025.

iv. The respective Management of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the auditors of such subsidiaries respectively that;

    (a) to the best of their knowledge and belief, 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 Holding Company or any of such subsidiaries 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 Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

    (b) to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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.

    Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Rules, as provided under (a) and (b) above, contain any material misstatement.

v. As per information and explanations represented by Management and based on the records of the Holding Company and based on the consideration of the reports of the other auditors, as noted in the Other Matters paragraph above, the Holding Company and its subsidiary companies incorporated in India have not declared or paid any dividend during the year.

vi. Based on the examination which included test checks, performed by us on the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries in India have used accounting softwares 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 except for the audit trail at the database level which was not enabled for both accounting and payroll software of the Holding company to capture any direct data changes. Further, during the course of audit, no instance of tampering of the audit trail feature was noted.

Additionally, the audit trail has been preserved by the Holding Company and above mentioned subsidiaries incorporated in India as per the statutory requirements for record retention, except in case payroll software used by the Holding Company for which the audit trail has been preserved from October 18, 2023 and for a subsidiary incorporated in India for which the audit trail has been preserved from December 18, 2023.

2. In our opinion and according to information and explanations given to us and based on the consideration of the reports of the other auditors, as noted in the Other Matters paragraph above, where applicable, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.

3. According to the information and explanations given to us, and based on Companies (Auditor's Report) Order, 2020 ("the CARO") report issued by the component auditors of two subsidiary companies included in the consolidated Ind-AS financial statements of the Company, to which reporting under CARO is applicable, in respect of a subsidiary, the details of the company and the paragraph numbers of the CARO report containing the qualifications or adverse remarks is tabulated as under:

Name	**CIN**	**Holding / Subsidiary**	**Clause number of the CARO report which is qualified or adverse**
AlgalR Nutrapharms Private Limited (Awaiting deliverables)	U74900TN2014PTC096649	Subsidiary	vii (a)

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm Registration No.: 104607W/W100166

Anil A. Kulkarni
Partner
Membership No.: 047576
UDIN: 25047576BMKXJN6955

Place : Mumbai
Date : May 23, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the consolidated Ind-AS financial statements for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of **CAMLIN FINE SCIENCES LIMITED** ("the Holding Company") and its subsidiaries, which are companies incorporated in India, as of March 31, 2025 in conjunction with our audit of the consolidated Ind-AS financial statements for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, which are incorporated in India, are 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 the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiaries company's internal financial controls with reference to consolidated Ind-AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated Ind-AS 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 consolidated Ind-AS 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 system with reference to consolidated Ind-AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind-AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind-AS 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 judgment, including the assessment of the risks of material misstatement of the consolidated Ind-AS 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 internal financial controls system with reference to the consolidated Ind-AS financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control with reference to consolidated Ind-AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind-AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind-AS 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 consolidated Ind-AS 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 consolidated Ind-AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and it's subsidiaries which are companies incorporated in India have, in all material respects, an adequate internal financial controls system with reference to consolidated Ind-AS financial statements and such internal financial controls with reference to consolidated Ind-AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company and it's subsidiary companies incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind-AS financial statements insofar as it relates to the subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm Registration No.: 104607W/W100166

Anil A. Kulkarni
Partner
Membership No.: 047576
UDIN: 25047576BMKXJN6955

Place : Mumbai
Date : May 23, 2025

BALANCE SHEET as at March 31, 2025

₹ (in Lakh)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2(a)	59,255.82	71,224.24
Capital Work-in-Progress	2(b)	972.67	4,556.45
Right of Use Assets	3(a)	5,134.59	4,452.13
Investment Property	4	216.13	-
Goodwill	50	4,746.71	4,707.66
Intangible Assets	5a	1,022.64	1,250.75
Intangible Assets Under Development	5b	-	30.51
Financial Assets			
Investments	6	2,296.87	787.58
Other Financial Assets	7	1,439.97	1,387.79
Deferred Tax Assets (Net)	8	6,503.19	4,050.32
Income Tax Assets	9	1,873.31	2,117.52
Other Non-Current Assets	10	577.41	540.75
Total Non-Current Assets		**84,039.31**	**95,105.70**
Current Assets			
Inventories	11	52,685.97	51,270.41
Financial Assets			
Investments	12	3,801.28	-
Trade Receivables	13	32,822.00	28,515.16
Cash and Cash Equivalents	14	10,407.06	8,025.47
Bank Balances Other than Cash and Cash Equivalents	15	4,973.40	1,327.79
Loans	16	1,000.00	1,006.13
Other Financial Assets	17	237.66	180.93
Other Current Assets	18	12,412.00	9,533.62
Total Current Assets		**118,339.37**	**99,859.51**
Assets Classified as Held for Sale	19	-	207.19
TOTAL ASSETS		**202,378.68**	**195,172.40**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	20	1,879.21	1,674.65
Other Equity	21	88,288.09	84,800.43
Non-Controlling Interests	22	(2,689.37)	(780.04)
Total Equity		**87,477.93**	**85,695.04**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	23	26,830.33	33,271.85
Lease Liabilities	3(b)	2,513.60	1,715.99
Other Financial Liabilities	24	38.10	33.05
Provisions	25	548.43	510.63
Deferred Tax Liabilities (Net)	8	330.97	683.70
Other Non-Current Liabilities	26	18.17	34.66
Total Non-Current Liabilities		**30,279.60**	**36,249.88**
Current Liabilities			
Financial Liabilities			
Borrowings	27	37,734.19	32,493.91
Lease Liabilities	3(b)	1,051.97	821.39
Trade Payables	28		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises		5,858.12	3,878.27
(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		31,863.70	28,585.64
Other Financial Liabilities	29	5,189.45	3,193.46
Other Current Liabilities	30	1,594.49	3,278.43
Provisions	31	1,108.42	957.79
Current Tax Liabilities	32	220.81	18.59
Total Current Liabilities		**84,621.15**	**73,227.48**
Total Liabilities		**114,900.75**	**109,477.36**
TOTAL EQUITY AND LIABILITIES		**202,378.68**	**195,172.40**
Material Accounting Policies	1		

The accompanying notes 1 to 54 form an integral part of the Consolidated Financial Statements

As per our Report of even date

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607W/W100166

Anil A. Kulkarni
Partner
Membership Number: 047576

Mumbai, Dated: May 23, 2025

Signatures to the Consolidated Balance Sheet and Notes to Consolidated Financial Statements
For and on behalf of the Board

Ashish Dandekar
Chairman & Managing Director
DIN: 01077379

Nirmal Momaya
Managing Director
DIN: 01641934

Santosh Parab
Chief Financial Officer

Rahul Sawale
Company Secretary & VP – Legal
Membership Number: A 29314

Mumbai, Dated: May 23, 2025

STATEMENT OF PROFIT & LOSS for the year ended March 31, 2025

₹ (in Lakh)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Continuing Operations			
Revenue from Operations	33	166,652.66	145,391.22
Other Income	34	1,445.26	1,554.55
Total Income		**168,097.92**	**146,945.77**
Expenses			
Cost of Materials Consumed	35	78,626.18	60,284.80
Purchases of Stock-in-Trade		11,753.19	11,425.87
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	36	(5,453.54)	5,274.78
Employee Benefits Expense	37	19,229.13	15,253.17
Finance Costs	38	9,988.22	6,030.49
Depreciation and Amortisation Expense	39	6,383.89	5,635.29
Other Expenses	40	41,686.45	37,182.16
Total Expenses		**162,213.52**	**141,086.56**
Profit / (Loss) Before Share of Profit / (Loss) of Associate, Exceptional items and tax		**5,884.40**	**5,859.21**
Share of Profit / (Loss) of Associate		**44.22**	-
Profit / (Loss) Before Exceptional Items and Tax		**5,928.62**	**5,859.21**
Exceptional Items	41	**981.52**	-
Profit / (Loss) Before Tax from Continuing Operations		**4,947.10**	**5,859.21**
Income Tax Expenses			
Current Tax	8(b)	4,212.81	2,487.23
Deferred Tax	8(b)	(4,206.16)	(1,924.07)
Total Tax Expenses		**6.65**	**563.16**
Profit / (Loss) from Continuing Operations		**4,940.45**	**5,296.05**
Discontinued Operations	42		
Profit / (Loss) from Discontinued Operation Before Tax		**(20,752.39)**	(15,783.56)
Tax Expense of Discontinued Operations		-	-
Profit / (Loss) from Discontinued Operations		**(20,752.39)**	**(15,783.56)**
Profit / (Loss) for the Year		**(15,811.94)**	**(10,487.51)**
Other Comprehensive Income			
(A) Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined Benefit Plans		**(11.80)**	(9.07)
Income Tax relating to items that will not be reclassified to Profit or Loss	8(c)	**4.28**	2.98
(B) Items that will be reclassified to Profit or Loss			
Exchange differences in translating the financial statements of foreign operations		**(1,169.91)**	1,801.40
The effective portion of gains / (losses) on hedging instruments in a cash flow hedge		**(70.81)**	1.70
Income Tax relating to items that will be reclassified to Profit or Loss	8(c)	**24.75**	(0.60)
Total Other Comprehensive Income		**(1,223.49)**	**1,796.41**
Total Comprehensive Income		**(17,035.43)**	**(8,691.10)**
Profit / (Loss) is Attributable to:			
Owners of the Company		**(13,904.59)**	(9,275.34)
Non-Controlling Interests		**(1,907.35)**	(1,212.17)
		(15,811.94)	**(10,487.51)**
Profit / (Loss) Attributable to Owners arises from:			
Continuing Operations		**5,000.16**	4,483.66
Discontinued Operations		**(18,904.75)**	(13,759.00)
		(13,904.59)	**(9,275.34)**
Other Comprehensive Income Attributable to:			
Owners of the Company		**(1,224.42)**	1,835.36
Non-Controlling Interests		**0.93**	(38.95)
		(1,223.49)	**1,796.41**
Total Comprehensive Income for the Year Attributable to:			
Owners of the Company		**(15,129.01)**	(7,439.98)
Non-Controlling Interests		**(1,906.42)**	(1,251.12)
		(17,035.43)	**(8,691.10)**
Total Comprehensive Income Attributable to Owners arises from:			
Continuing Operations		**3,775.74**	6,319.02
Discontinued Operations		**(18,904.75)**	(13,759.00)
		(15,129.01)	**(7,439.98)**
Earnings per Equity Share for Profit from Continuing Operation Attributable to Owners (Face Value ₹ 1 only each)			
Basic Earnings per Share	43	**2.89**	2.65
Diluted Earnings per Share	43	**2.86**	2.62
Earnings per Equity Share for Profit from Discontinued Operation Attributable to Owners (Face Value ₹ 1 only each)			
Basic Earnings per Share	43	**(10.92)**	(8.14)
Diluted Earnings per Share	43	**(10.80)**	(8.03)
Earnings per Equity Share for Profit from Continuing and Discontinued Operation Attributable to Owners (Face Value ₹ 1 only each)			
Basic Earnings per Share	43	**(8.03)**	(5.49)
Diluted Earnings per Share	43	**(7.95)**	(5.41)
Material Accounting Policies	1		

The accompanying notes 1 to 54 form an integral part of the Consolidated Financial Statements

As per our Report of even date

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607W/W100166

Anil A. Kulkarni
Partner
Membership Number: 047576

Mumbai, Dated: May 23, 2025

Signatures to the Consolidated Balance Sheet and Notes to Consolidated Financial Statements
For and on behalf of the Board

Ashish Dandekar
Chairman & Managing Director
DIN: 01077379

Nirmal Momaya
Managing Director
DIN: 01641934

Santosh Parab
Chief Financial Officer

Rahul Sawale
Company Secretary & VP – Legal
Membership Number: A 29314

Mumbai, Dated: May 23, 2025

STATEMENT OF CASH FLOWS for the year ended March 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
Cash Flow from Operating Activities		
Profit / (Loss) Before Tax		
Continuing operations	**4,947.09**	5,859.21
Discontinued operations	**(20,752.39)**	(15,783.56)
Adjustment for:		
Depreciation and amortisation expense	**7,366.90**	7,860.61
Finance costs	**10,007.89**	6,030.49
Foreign exchange loss / (gain) (unrealised)	**2,576.58**	3,656.76
Loss on sale/discard of Property, Plant & Equipment	**295.37**	14.52
Provision for impairment in the value of assets	**14,619.23**	4,980.40
Allowance for Doubtful debts and advances (Net)	**206.79**	(194.86)
Expenses / (reversal) recognised in respect of equity settled share based payments	**27.99**	0.90
Provision for defined benefit plans and compensated absences	**252.59**	506.54
Interest income	**(214.84)**	(122.89)
Hyperinflationary effect on Consolidated Statement of Profit and Loss	**(528.07)**	(535.10)
Provision for write down of Inventory	**(3,681.08)**	3,681.08
Share of (profit)/loss of associate of step down subsidiary	**(44.22)**	-
Net gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	**(748.78)**	(469.65)
Operating Profit before working capital changes	**14,331.05**	**15,484.45**
Adjustment for:		
Increase/(Decrease) in Non Financial Liabilities	**26.37**	(1,085.47)
Increase/(Decrease) in Financial Liabilities	**(737.60)**	67.03
(Increase)/Decrease in Non Financial Assets	**(88.84)**	1,063.53
(Increase)/Decrease in Financial Assets	**(7,042.13)**	3,122.05
Cash generated from operations	**6,488.85**	**18,651.59**
Taxes Paid (Net)	**(3,816.58)**	(4,753.41)
Net Cash Flow from Operating activities	**2,672.27**	**13,898.18**
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	**(4,244.68)**	(6,057.56)
Sale of Property, Plant & Equipment and Intangible Assets	**-**	55.80
Sale/ (Purchase) of non-current investments	**-**	8.30
Divided received from associate company	**81.69**	-
Sale / (Purchase) of current Investment	**(3,052.50)**	-
Maturity of / (Investment in) Fixed Deposit (Net)	**(405.13)**	(779.22)
Interest Received	**85.64**	122.89
Net Cash Flows used in Investing Activities	**(7,534.98)**	**(6,649.79)**

STATEMENT OF CASH FLOWS for the year ended March 31, 2025 (Contd.)

(₹ in Lakh)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares under Employee Stock Option Scheme / Plan	**19.08**	58.04
Proceeds from Issue of Equity Shares pursuant to Right Issue (Net of issue expenses)	**22,293.55**	
Proceeds from / (Repayment of) Long Term Borrowings (Net)	**(5,603.42)**	2,503.49
Proceeds from / (Repayment of) Short Term Borrowings (Net)	**(1,453.78)**	17.81
Payment of lease liabilities	**(1,050.41)**	(1,085.53)
Interest Paid	**(6,960.71)**	(7,277.90)
Payment of preferred dividend to a minority shareholder of subsidiary	**-**	(2,813.07)
Net Cash Flow from/(used in) Financing Activities	**7,244.31**	**(8,597.16)**
Net Increase/ (Decrease) in Cash & Cash Equivalents	**2,381.59**	**(1,348.77)**
Cash & Cash Equivalents at the beginning of the year	**8,025.47**	**9,374.24**
Cash & Cash Equivalents at the end of the year	**10,407.06**	**8,025.47**

Notes:

(a) The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

(b) Cash and Cash Equivalents comprises of :

(₹ In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks in current accounts	6,817.42	8,016.30
Bank deposits with original maturity of less than three months (Refer Note 20(l))	3,581.57	-
Cash on hand	8.07	9.17
Cash and cash equivalents in Consolidated Balance Sheet	**10,407.06**	**8,025.47**

As per our Report of even date

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607W/W100166

Anil A. Kulkarni
Partner
Membership Number: 047576

Mumbai, Dated: May 23, 2025

Signatures to the Consolidated Balance Sheet and Notes to Consolidated Financial Statements

For and on behalf of the Board

Ashish Dandekar
Chairman & Managing Director
DIN: 01077379

Nirmal Momaya
Managing Director
DIN: 01641934

Santosh Parab
Chief Financial Officer

Rahul Sawale
Company Secretary & VP – Legal
Membership Number: A 29314

Mumbai, Dated: May 23, 2025

STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2025

a) **Equity Share Capital**

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the reporting year	**1,674.65**	**1,570.93**
Issued pursuant to exercise of Employee Stock Options	0.30	1.13
Issued pursuant to Right issue	204.26	-
Issued pursuant to conversion of Foreign Currency Convertible Bonds (FCCBs)	-	102.59
Changes in equity share capital during the year	**204.56**	**103.72**
Balance at the end of the reporting year	**1,879.21**	**1,674.65**

b) **Other Equity (Contd.)**

₹ (in Lakh)

Particulars	Equity Component of Foreign Currency Convertible Bonds (FCCBs)	Reserves and Surplus						Revaluation Surplus	Foreign Currency Translation Reserve (FCTR)	Effective portion of Cash Flow hedges	Loss on change in proportion held by non-controlling interests	Reserve for conversion on FCCBs	Total before Non - Controlling Interest	Non-Controlling Interest	Total after Non - Controlling Interest
		Capital Reserve	Capital Reserve on Consolidation	Securities Premium	Employee Stock Option Outstanding	General Reserve	Retained Earnings								
Balance as at March 31, 2023	**330.97**	**2,220.05**	**1,080.63**	**38,265.48**	**1,430.68**	**2,536.29**	**30,264.47**	**6,384.12**	**3,162.50**	**(9.07)**	**(5,299.65)**	**-**	**80,366.47**	**471.04**	**80,837.51**
Loss for the Year	-	-	-	-	-	-	(9,275.34)	-	-	-	-	-	(9,275.34)	-	(9,275.34)
Remeasurement of Defined Benefit Plans	-	-	-	-	-	-	(6.09)	-	-	-	-	-	(6.09)	-	(6.09)
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	1,843.57	-	-	-	1,843.57	-	1,843.57
Effective portion of Cash Flow Hedges	-	-	-	-	-	-	-	-	-	1.10	-	-	1.10	-	1.10
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(9,281.43)**	**-**	**1,843.57**	**1.10**	**-**	**-**	**(7,436.76)**	**-**	**(7,436.76)**
Issue of Equity Shares pursuant to exercise of Employee Stock Options (ESOP)	-	-	-	56.91	-	-	-	-	-	-	-	-	56.91	-	56.91
Issue of Equity Shares pursuant to conversion of preferential share warrants	-	-	-	10,669.35	-	-	-	-	-	-	-	-	10,669.35	-	10,669.35
Fair valuation of share based payments	-	-	-	-	0.92	-	-	-	-	-	-	-	0.92	-	0.92
Transferred to Securities Premium	-	-	-	30.44	(30.44)	-	-	-	-	-	-	-	-	-	-
Transferred to Retaimed Earnings	-	-	-	-	(5.72)	-	5.72	-	-	-	-	-	-	-	-
Depreciation on revaluation of assets transferred to retained earnings	-	-	-	-	-	-	1,893.04	(1,893.04)	-	-	-	-	-	-	-
Movement in Loss on change in proportion held by non-controlling interests	-	-	-	-	-	-	-	-	-	-	(526.13)	-	(526.13)	-	(526.13)
Reserve on conversion of FCCBs	-	-	-	-	-	-	-	-	-	-	-	1,669.67	1,669.67		1,669.67

b) Other Equity (Contd.)

₹ (in Lakh)

Particulars	Equity Component of Foreign Currency Convertible Bonds (FCCBs)	Reserves and Surplus						Revaluation Surplus	Foreign Currency Translation Reserve (FCTR)	Effective portion of Cash Flow hedges	Loss on change in proportion held by non-controlling interests	Reserve for conversion on FCCBs	Total before Non - Controlling Interest	Non-Controlling Interest	Total after Non - Controlling Interest
		Capital Reserve	Capital Reserve on Consolidation	Securities Premium	Employee Stock Option Outstanding	General Reserve	Retained Earnings								
Movement in Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,251.08)	(1,251.08)
Balance as at March 31, 2024	**330.97**	**2,220.05**	**1,080.63**	**49,022.18**	**1,395.44**	**2,536.29**	**22,881.80**	**4,491.08**	**5,006.07**	**(7.97)**	**(5,825.78)**	**1,669.67**	**84,800.43**	**(780.04)**	**84,020.39**
Profit / (Loss) for the year	-	-	-	-	-	-	(13,904.59)	-	-	-	-	-	(13,904.59)	-	(13,904.59)
Remeasurement of Defined Benefit Plans	-	-	-	-	-	-	(7.52)	-	-	-	-	-	(7.52)	-	(7.52)
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	(1,190.99)	-	-	-	(1,190.99)	-	(1,190.99)
Effective portion of Cash Flow Hedges	-	-	-	-	-	-	-	-	-	(46.06)	-	-	(46.06)	-	(46.06)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(13,912.11)**	**-**	**(1,190.99)**	**(46.06)**	**-**	**-**	**(15,149.16)**	**-**	**(15,149.16)**
Issue of Equity Shares pursuant to exercise of Employee Stock Options (ESOP)	-	-	-	18.78	-	-	-	-	-	-	-	-	18.78	-	18.78
Issued pursuant to Right Issue				22,264.13									22,264.13		22,264.13
Issue expenses towards Right Issue transferred to Securities Premium	-	-	-	(174.83)	-	-	-	-	-	-	-		(174.83)	-	(174.83)
Fair valuation of Share Based Payments	-	-	-	-	27.99	-	-	-	-	-	-	-	27.99	-	27.99
Transferred to Securities Premium	-	-	-	10.61	(10.61)	-	-	-	-	-	-	-	-	-	-
Transferred to Retaimed Earnings	-	-	-	-	(1.99)	-	1.99	-	-	-	-	-	-	-	-
Depreciation on revaluation of assets transferred to retained earnings	-	-	-	-	-	-	991.85	(991.85)	-	-	-	-	-	-	-
Adjusment of Impairment loss	-	-	-	-	-	-	-	(3,499.23)	-	-	-	-	(3,499.23)	-	(3,499.23)
Movement in Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,909.44)	(1,909.44)
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**330.97**	**2,220.05**	**1,080.63**	**71,140.86**	**1,410.82**	**2,536.29**	**9,963.53**	**-**	**3,815.08**	**(54.03)**	**(5,825.78)**	**1,669.67**	**88,288.09**	**(2,689.37)**	**85,598.72**

The accompanying notes 1 to 54 form an integral part of the Consolidated Financial Statements

As per our Report of even date

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607W/W100166

Anil A. Kulkarni
Partner
Membership Number: 047576

Mumbai, Dated: May 23, 2025

Signatures to the Consolidated Balance Sheet and Notes to Consolidated Financial Statements
For and on behalf of the Board

Ashish Dandekar
Chairman & Managing Director
DIN: 01077379

Nirmal Momaya
Managing Director
DIN: 01641934

Santosh Parab
Chief Financial Officer

Rahul Sawale
Company Secretary & VP – Legal
Membership Number: A 29314

Mumbai, Dated: May 23, 2025

1 Material Accounting Policies

A. Group Overview:

Camlin Fine Sciences Limited ("the Holding Company") including its subsidiaries, collectively referred to as "the Group" is engaged in research, development, manufacturing and marketing of speciality chemicals, ingredients and additive blends. The Holding Company is a public listed Company incorporated and domiciled in India having its registered office at Floor 2 to 5, In G.S. Point, CST Road, Kalina, Santacruz (East) Mumbai 400 098. The Holding Company is listed on BSE Limited and National Stock Exchange of India Ltd.

The Financial Statements of the Group for the year ended March 31, 2025 are approved by the Board of Directors on May 23, 2025.

B. Basis of Preparation of Consolidated Financial Statements

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Amendment Rules as amended from time to time. The Group's Financial Statements for the year ended March 31, 2025 comprises of the Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows, Statement of Changes in Equity and the Notes to Consolidated Financial Statements.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

Current versus non-current classification:

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

Functional and Presentation Currency

The financial statements are presented in Indian rupee, which is the functional currency of the Holding Company. All financial information has been rounded to the nearest lakh, unless otherwise indicated.

a. Basis of Measurement

The Financial Statements have been prepared on a going concern basis using historical cost convention and on accrual method of accounting, except for:

- certain financial assets and liabilities, including financial instruments which have been measured at fair value or amortised cost as described below.
- defined benefit plans which have been measured on the basis of actuarial valuation as required by relevant Ind ASs.
- financial statements of a subsidiary whose functional currency is the currency of hyperinflationary economy are stated in terms of the measuring unit at the end of the reporting period.

b. Key Accounting Estimates and Judgements:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities, are included in the following notes:

(i) Determination of the estimated useful lives of property, plant and equipment and intangible assets.

(ii) Recognition and measurement of defined benefit obligations, key actuarial assumptions.

(iii) Fair valuation of employee share options, key assumptions made with respect to expected volatility and dividend yield.

(iv) Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources.

(v) Recognition of deferred tax assets.

(vi) Fair value of financial instruments, including derivative contracts and applicable discount rate.

(vii) Impairment of financial and non-financial assets.

(viii) Measurement of Lease Liabilities and Right of Use Assets.

(ix) Key assumptions used in discounted cash flow projections.

c. Measurement of fair values

The Group's accounting policies and disclosures require the financial instruments to be measured at fair values.

The Group has an established control framework with respect to measurement of fair values. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusions that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

C. Recent Accounting Developments

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, 2025, MCA has notified / amended the following standards / amendments to the existing standards applicable to the Group as below:

1 IND AS 117 - Insurance Contracts

This Accounting Standard replaces interim Standard IND AS 104 and is effective to non-insurance entities for annual periods beginning on or after April 1, 2024. Standard introduces a structured measurement and disclosure framework for insurance contracts and caters in enhancing transparency and comparability.

2 IND AS 116 - Leases

The amendment to IND AS 116 addresses the accounting for sale and leaseback transactions. The effective date of adoption of this amendment is for annual periods beginning on or after April 1, 2024.

The Group has evaluated the above notification / amendment to the Standards and there is no impact of it on the financial statements.

D. Material Accounting Policies

a. Business Combination and Goodwill

The Group accounts for each business combination (other than common control transactions) by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The Group measures goodwill as of the applicable acquisition date at excess of the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (measured at fair value) of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised as capital reserve on consolidation.

Transaction costs that the Group incurs in connection with a business combination are expensed as incurred.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Put options issued to non-controlling interests are recognised as a liability and the subsequent changes in fair value of the put option liability are recognised in Consolidated Statement of Profit and Loss.

Common control transactions are accounted for based on pooling of interests method where the assets and liabilities of the acquiree are recorded at their existing carrying values, the identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the share capital of the acquiree is adjusted with capital reserve on consolidation.

The financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements irrespective of the actual date of the combination.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of identifiable assets acquired net of fair value of liabilities assumed.

b. Subsidiaries

Subsidiaries are all entities that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of Profit & Loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost and the differential is recognised in Consolidated Statement of profit or loss. Subsequently, it is accounted for as an equity-accounted investee depending on the level of influence retained.

c. Associates

Associates are those entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity.

d. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealised gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

e. Acquisition of non-controlling interests

Acquisition of some or all of the non-controlling interest ("NCI") is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration paid and the carrying value of the NCI is recorded as an adjustment to retained earnings that is attributable to the Holding company. The associated cash flows are classified as investing activities. No goodwill is recognised as a result of such transaction. Obligation to acquire non-controlling interests is regarded as a financial liability.

f. Basis of Consolidation

I Principles of consolidation

(i) The consolidated financial statements relate to Camlin Fine Sciences Limited, its subsidiaries and an associate.

(ii) Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over a subsidiary.

(iii) The financial statements of the Company and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are fully eliminated while preparing these consolidated financial statements.

(iv) The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company.

(v) The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their policies in line with the Group's accounting policies.

II Investments in Associate

An associate is an entity over which the Group has significant influence. Investment in associate is accounted by using the equity method of accounting, after initially being recognised at cost.

g. Property, Plant & Equipment

(i) Recognition and Measurement

Property, plant and equipment is initially measured at cost net of tax credit availed less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

When significant parts of Property, Plant and Equipment are required to be replaced, the Group recognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly.

Revaluation of property, plant and equipment is made for a class of property, plant and equipment. Any increase in the carrying amount of property, plant and equipment is recognised (net of tax) in other comprehensive income and accumulated in equity under the heading revaluation surplus. The difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the assets' original cost is transferred from revaluation surplus to retained earnings.

(ii) Depreciation

Depreciable amount for property, plant and equipment is the cost of property, plant and equipment less its estimated residual value.

Depreciation is provided on Straight Line Method over the estimated useful lives of the property, plant and equipment prescribed under Schedule II to the Companies Act, 2013 on pro rata basis. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on internal technical evaluation.

The estimated useful lives, residual values and depreciation methods are reviewed by the management at each reporting date and adjusted if appropriate.

(iii) Disposal or Retirement

Property, plant and equipment are derecognised either on disposal or when no economic benefits are expected from its use. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and recognised in the Consolidated Statement of Profit and Loss in the year of occurrence.

h. Capital Work In Progress

Capital work in progress includes the acquisition/commissioning cost of assets under expansion/ acquisition and pending commissioning. Expenditure of revenue nature related to such acquisition/expansion is also treated as capital work in progress and capitalized along with the asset.

i. Leases

The Group assesses whether a contract contains a lease at the inception of the contract. Leases of assets (other than short term leases or leases for which the underlying asset is of low value) are recognised if the lease contract conveys the right to the Group to control the use of an identified asset for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time, if throughout the period of lease, the Group has both of the following:

a) The right to obtain substantially all of the economic benefits from use of the identified asset.

b) The right to direct the use of the identified asset.

At the date of commencement of lease, the Group recognises a Right-Of-Use asset and a corresponding lease liability for all lease arrangements in which it is a lessee except for leases for a term of twelve months or less (short term leases) and low value leases. For short term leases and low value leases, the Group recognises the lease payments as an expense on a straight-line basis over the lease term. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

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. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of future lease payments. The lease payments are discounted using the incremental borrowing rate in the country of domicile of the leases. The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments or if Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, 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.

Lease Liabilities and Right-of-Use Asset have been presented seperately in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

j. Investment Property

(i) Recognition and Measurement

Land or building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Land held for a currently undetermined future use is also recognised as Investment Property.

An investment property is measured initially at cost of acquisition or construction including transaction cost.

After initial recognition, the Group measures investment property using cost model and discloses the fair value of investment property in the notes. Fair value is determined based on the evaluation performed by an external independent valuer.

(ii) Derecognition

Investment property is derecognised from the financial statement either on disposal or when no economic benefits are expected from its use.

The gain or loss arising from disposal of investment property are determined by comparing the proceeds from disposal with the carrying amount of investment property and recognised in the Consolidated Statement of Profit and Loss in the year of occurrence.

k. Intangible Assets

(i) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate fair value of the consideration transferred over the net of fair value of identifiable assets acquired and liabilities assumed. (Refer Note 1(D) (a) - Accounting policy for Business Combination and Goodwill). Subsequent measurement is disclosed at cost less accumulated impairment losses.

(ii) Initial Recognition

Acquired Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Internally generated intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development is recognised if, and only if, all of the following conditions have been met:

a) It is technically feasible to complete the intangible asset so that it will be available for use or sale.

b) There is an intention to complete the asset.

c) There is an ability to use or sell the asset.

d) The asset will generate future economic benefits.

e) Adequate resources are available to complete the development and to use or sell the asset.

f) The expenditure attributable to the intangible asset during development phase can be measured reliably.

Where no internally generated intangible asset can be recognised, the development expenditure is recognised in the Consolidated Statement of Profit and Loss in the period in which it is incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the Straight-Line Method over their estimated useful lives, and is recognised in Consolidated Statement of profit and loss.

Estimated useful lives by major class of intangible assets are as follows:

Software - 3 to 6 years

Technical know-how - 5 to 41 years

(iv) Derecognition

An item of intangible asset is derecognised either on disposal or when no economic benefits are expected from its use. The gain or loss arising from disposal of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and recognised in the Consolidated Statement of Profit and Loss in the period of occurrence.

l. Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

If the recoverable amount of asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of an asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

m. Investment in Associate (Equity accounted investees)

Investment in associate is accounted by using the equity method of accounting, after initially being recognised at cost. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. If the associate subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in associate, the difference between net disposal proceeds and the carrying amounts are recognized in the Consolidated Statement of Profit and Loss.

n. Financial Instruments

A financial instrument is any contract that gives rise to financial asset of one entity and financial liability or equity instrument of another entity.

I. Financial Assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

(i) Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

(ii) Subsequent measurement and classification

For the purpose of subsequent measurement, the financial assets are classified into three categories on the basis of its business model for managing the financial assets

- Financial assets at amortised cost
- Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)
- Financial assets at Fair Value Through Profit or Loss (FVTPL)

(iii) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold assets for collecting contractual cash flows and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) 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, if any. The EIR amortisation is included in other income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss.

(iv) Financial assets at Fair Value through other comprehensive income (FVTOCI)

A financial assets is measured at fair value through other comprehensive income (FVTOCI) 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Interest income measured using the EIR method and impairment losses, if any are recognised in the Consolidated Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from equity to 'other income' in the Consolidated Statement of Profit and Loss.

(v) Financial Assets at Fair Value through profit or loss (FVPTL)

A financial assets which are not classified in any of the above categories are measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Consolidated Statement of Profit and Loss.

(vi) Financial Assets as Equity Investments

All equity instruments other than investment in associate are initially measured at fair value; the Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognised as other income in the Consolidated Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Consolidated Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Consolidated Statement of Profit and Loss.

(vii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(viii) Impairment of Financial Assets

The Group recognizes loss allowance using the Expected Credit Loss (ECL) model for financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the Group to track changes in credit risk.

II. Financial Liabilities

(i) Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost except hybrid instruments with embedded derivatives where the embedded derivative cannot be measured separately either at inception or at the end of a subsequent reporting financial period in which case it is measured at Fair Value Through Profit or Loss. In case the embedded derivatives can be separated, the same is measured at Fair Value Through Profit or Loss and the host contract is measured at amortised cost.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

(iii) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss. Gains and losses are recognised in the Consolidated Statement of Profit and Loss when the liabilities are derecognised.

(iv) Compound financial instruments

Compound financial instruments issued by the Holding Company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by separately recognising the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, FCCB being a hybrid contract, if the embedded derivative can be separated and measured, then the same is measured at fair value and designated as FVTPL, while the remaining liability component is subsequently measured at amortised cost using Effective Interest Rate method. The equity component of a compound financial instrument is not remeasured subsequently.

(v) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled orexpires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

III. Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(i) Cash flow hedge

The Group classifies foreign exchange forward contracts that hedge foreign currency risk associated with highly probable forecast transactions as cash flow hedge and measures them at fair value. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss, and is included in the ‘Other income/expenses’ line item. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion (as described above) are reclassified to the consolidated profit or loss in the periods when the hedged item affects consolidated profit or loss, in the same line as the recognised hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised in profit or loss.

(ii) Fair value hedge

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

IV. 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 or to realize the assets and settle the liabilities simultaneously.

V. Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

o. Inventories

Inventories are valued at lower of cost and net realizable value. Costs are computed on weighted average basis and are net of GST credits.

Raw materials, packing materials and stores: Cost includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition.

Finished Goods and Work in Progress: In case of manufactured inventories and work in progress, cost includes all costs of purchase, an appropriate share of production overheads based on the normal operating capacity and other costs incurred in bringing the inventories to the present location and condition. In case of joint products, the costs are allocated on a rational and consistent basis.

Net Realizable Value: Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

p. Cash and Cash Equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flow, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q. Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement.

If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ii) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(iii) Contingent Assets

Contingent Assets are not recognised in the Consolidated Financial Statements. Contingent Assets if any, are disclosed in the notes to the Consolidated Financial Statements.

r. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset and an active programme to locate a buyer and complete the plan must have been initiated.

s. Revenue Recognition

(i) Sale of Goods

- Revenue from the domestic sales are recognised net of returns and allowances, trade discounts and volume rebates upon delivery which is when the control of the goods passes to the Customer and performance obligation is met at a point in time.
- Revenue from the export sales are recognised net of returns and allowances, trade discounts and volume rebates upon delivery, usually on the basis of dates of bill of lading which is when the control of the goods passes to the Customer and performance obligation is met at a point in time.

(ii) Sale of services

Revenue is recognised from sale of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. In case of services rendered by the Holding Company pertaining to scaling of production process, engineering assistance, pilot projecting etc, revenue is recognised when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts.

(iii) Export Incentives

Revenue from export incentives are accounted on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

(iv) Interest Income

(a) Interest income is recognized as the interest accrues (using the effective interest rate, that is, the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

(b) Interest income on fixed deposits with banks is recognised on time basis.

(v) Dividend Income

Dividend income on investments is recognised when the right to receive dividend is established.

t. Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

(i) Short term employee benefits:

Liabilities for wages, salaries, bonus and medical benefits including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Consolidated balance sheet.

(ii) Post-Employment Benefits:

Defined Contribution Plans

Payments to defined contribution plans for eligible employees in the form of superannuation fund and the Company's contribution to Provident Fund are recognised as an expense in the Consolidated Statement of Profit and Loss as the related service is provided.

Defined Benefit Plans

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Group's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in current and prior periods, after discounting the same. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. The defined benefit obligation recognised in the Consolidated Balance Sheet represent the present value of the defined benefit obligation as reduced by the fair value of plan assets. Any defined benefit asset (negative defined benefit obligation resulting from this calculation) representing the present value of available refunds and reductions in future contributions to the plan is recognised.

All expenses represented by current service cost, past service cost, if any, and net interest expense / (income) on the net defined benefit liability / (asset) are recognised in the Consolidated Statement of Profit and Loss. Re-measurements of the net defined benefit liability / (asset) comprising actuarial gains and losses are recognised immediately in Other Comprehensive Income (OCI).

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Other long-term employee benefits

Other long term employee benefits represent liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the service. These liabilities are measured as the present value of expected future payments to be made in respect of services provided by the employees up to the end of the reporting period using the projected unit credit method. Re-measurements are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. Actuarial gains and losses in respect of such benefits are charged to the Consolidated Statement of Profit and Loss in the period in which they arise.

u. Share-Based Payment

Employees Stock Options Plans ("ESOPs"): The fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding".

v. Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

The benefit of loans or similar assistance provided by governments or related institutions, with an interest rate below the current applicable market rate is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the consolidated statement of profit and loss in the period in which they become receivable.

w. Borrowing Cost

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs also include exchange differences on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs pertaining to the period from commencement of activities relating to the construction / development of qualifying asset till the time all activities necessary to prepare the qualifying asset for its intended use or sale are complete are capitalised. Any income earned from temporary investment of borrowed funds is deducted from borrowing costs incurred.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready to its intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

x. Foreign Currency Transactions / Translations

Transactions in foreign currencies are initially recorded at the functional currency spot rate of exchange prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies and remaining unsettled at the reporting date are translated into the functional currency at the exchange rate prevailing on the reporting date.

Non- monetary items that are measured based on historical cost in a foreign currency are not translated.

Exchange differences arising on settlement of transactions or translation of monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in the previous financial statements are recognised in the Consolidated Statement of Profit and Loss in the year in which they arise except for exchange differences recognised as a part of qualifying assets.

In case of foreign operations whose functional currency is different from the Holding Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in Other Comprehensive Income / (Loss) and accumulated within equity as a part of Foreign Currency Translation Reserve (FCTR). The financial statements of a subsidiary whose functional currency is the currency of hyperinflationary economy, the inflation effects of origin country are recognised and subsequently translated into reporting currency. When a foreign operation is disposed of, in part or in full, the relevant amount in FCTR is transferred to the Consolidated Statement of Profit and Loss.

y. Income Tax

Income tax expense comprises current and deferred tax. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

(i) Current Tax

Current tax is determined as the amount of tax payable or recoverable in respect of taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates that are enacted or substantively enacted at the reporting date.

In case of Indian entities, Minimum Alternate Tax (MAT) is accounted as current tax when these entities are subjected to such provisions of the Income Tax Act, 1961. However, credit of such MAT paid is available when these entities are subject to tax as per normal provisions in the future.

Current tax assets and liabilities are offset only if, the Group:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are amounts of income taxes in future periods in respect of deductible temporary differences, unused tax losses, and unused tax credits to the extent it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

MAT (Minimum Alternate Tax) credit is recognised as an asset only when, and to the extent, there is convincing evidence that the Group will pay normal income tax during the specified period and the said is created by way of credit to the Consolidated Statement of Profit and Loss and shown as MAT credit entitlement. The Group reviews carrying amount of MAT credit at each reporting date and writes down the same to the extent that there is no longer convincing evidence to the effect that the Group will pay normal income tax during the period.

z. Recognition of effects of inflation in countries with hyperinflationary economic environment

The Group recognises the effect of inflation on the financial statements of a subsidiary that operates in hyperinflationary economic environment which consists of:

- using inflation factors to restate non-monetary assets such as inventories, property, plant and equipment including related costs and expenses when such assets are consumed or depreciated.
- applying inflation factors to restate capital stock, net income, retained earnings by the necessary amount to maintain the purchasing power equivalent in the currency of the country on the dates when such capital was contributed or income was generated upto the reporting date.
- include the gain or loss in consolidated statement of profit and loss.

The Group restates the financial information of subsidiary that operates in hyperinflationary economic environment using the general price index of the country.

aa. Earnings per Share

Basic earnings per share are computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares outstanding during the year adjusted for the effect of all dilutive potential equity shares.

ab. Dividend

The Group recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Group on or before the end of the reporting period. As per Corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

ac. Segment Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) which is a single business segment in Speciality Chemicals.

ad. Events after the reporting period

When events occur after the reporting period provide evidence of the conditions that existed at the end of the reporting period, the impact of such events is adjusted in the financials statements. Otherwise, events after the reporting period of material size or nature are only disclosed.

2 (a) Property, Plant & Equipment

₹ (in Lakh)

Particulars	Freehold Land	Leasehold Improvement	Factory & Other Building	Site Development	Plant, Equipment & Machinery	Furniture & Fixtures	Vehicles	Computer / Hardware Cost	Total
Gross Block									
Balance as at April 1, 2024	**332.68**	**841.64**	**10,976.71**	**352.60**	**89,997.03**	**945.25**	**552.81**	**626.30**	**104,625.02**
Additions	-	899.57	138.19	-	4,792.17	323.07	-	70.50	6,223.50
Deletions / Disposals	-	165.78	279.55	-	36.55	19.63	10.86	33.82	546.19
Assets acquired in business combinations	491.28	-	1,918.94	-	163.96	1.80	10.76	-	2,586.74
Foreign currency translation difference	20.28	(111.63)	122.81	1.08	754.52	(34.96)	(18.13)	(12.11)	721.87
Balance as at March 31, 2025	**844.24**	**1,463.80**	**12,877.10**	**353.68**	**95,671.13**	**1,215.53**	**534.58**	**650.87**	**113,610.93**
Accumulated Depreciation									
Balance upto April 1, 2024	**-**	**277.61**	**2,517.34**	**115.75**	**29,438.71**	**400.24**	**256.21**	**394.92**	**33,400.78**
Depreciation for the year (Refer Note 2.a.ii)	-	62.17	539.64	8.92	5,077.04	123.03	48.77	107.97	5,967.54
Deletions / Disposals	-	93.94	42.34	-	55.07	14.54	-	33.16	239.05
Impairment (Refer Note 42)	-	-	352.22	4.64	14,710.72	-	-	-	15,067.59
Foreign currency translation difference	-	(33.42)	30.58	0.88	214.09	(27.86)	(20.88)	(5.14)	158.25
Balance upto March 31, 2025	**-**	**212.42**	**3,397.44**	**130.19**	**49,385.49**	**480.87**	**284.10**	**464.59**	**54,355.11**
Net Carrying Amount as at March 31, 2025	**844.24**	**1,251.38**	**9,479.66**	**223.49**	**46,285.64**	**734.66**	**250.48**	**186.28**	**59,255.82**

2 (a) Property, Plant & Equipment (Contd.)

₹ (in Lakh)

Particulars	Freehold Land	Leasehold Improvement	Factory & Other Building	Site Development	Plant, Equipment & Machinery	Furniture & Fixtures	Vehicles	Computer / Hardware Cost	Total
Gross Block									
Balance as at April 1, 2023	**329.58**	**677.49**	**10,846.97**	**355.12**	**86,113.73**	**824.27**	**588.13**	**545.21**	**100,280.50**
Additions	-	111.61	155.58	-	3,658.01	105.11	72.63	93.92	4,196.86
Deletions / Disposals	-	-	12.28	-	157.41	1.91	123.63	20.91	316.14
Foreign currency translation difference	3.10	52.54	(13.56)	(2.52)	382.70	17.78	15.68	8.08	463.80
Balance as at March 31, 2024	**332.68**	**841.64**	**10,976.71**	**352.60**	**89,997.03**	**945.25**	**552.81**	**626.30**	**104,625.02**
Accumulated Depreciation									
Balance upto April 1, 2023	**-**	**218.14**	**1,487.89**	**91.40**	**22,387.04**	**279.35**	**278.13**	**286.95**	**25,028.90**
Depreciation for the year (Refer Note 2.a.ii)	-	43.82	496.59	26.10	5,888.75	107.93	62.16	115.10	6,740.45
Deletions / Disposals	-	-	3.59	-	130.81	1.89	97.47	12.06	245.82
Impairment (Refer Note 42)	-	-	533.35	-	1,046.72	-	-	-	1,580.07
Foreign currency translation difference	-	15.65	3.10	(1.75)	247.01	14.85	13.39	4.93	297.18
Balance upto March 31, 2024	**-**	**277.61**	**2,517.34**	**115.75**	**29,438.71**	**400.24**	**256.21**	**394.92**	**33,400.78**
Net Carrying Amount as at March 31, 2024	**332.68**	**564.03**	**8,459.37**	**236.85**	**60,558.32**	**545.01**	**296.60**	**231.38**	**71,224.24**

2.a.i Refer Note 23.1.b, 23.2, 23.4, 27.1 and 27.2 for information on Property, Plant and Equipment pledged as security for borrowings.

2.a.ii Depreciation for the year includes ₹ 991.85 lakh (2023-2024: ₹ 1,893.04 lakh) relating to additional depreciation on revalued plant, equipment and machinery in CFS Europe S.p.A.

2(b) Capital Work-in-Progress (CWIP)

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work-in-Progress	972.67	4,556.45
	972.67	**4,556.45**

2.b.i Capital Work-in-Progress includes ₹ Nil (2023-2024: ₹ Nil) towards borrowing costs on general borrowing capitalised during the year. Capital Work-in-Progress also includes ₹ Nil (2023-2024: ₹ Nil) towards specific borrowing capitalised during the year.

2.b.ii Refer Note 41 (II) for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

2.b.iii Capital Work-in-Progress Ageing Schedule

As at March 31, 2025

₹ (in Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	774.66	80.96	-	117.05	972.67
	774.66	**80.96**	**-**	**117.05**	**972.67**

Projects in Progress as on March 31, 2025 include projects amounting to ₹ 22.78 lakh which have exceeded their original budgeted cost and / or expected time of completion. These projects are expected to be completed within 1 year.

As at March 31, 2024

₹ (in Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2,578.04	796.42	745.82	436.17	4,556.45
	2,578.04	**796.42**	**745.82**	**436.17**	**4,556.45**

Projects in Progress as on March 31, 2024 include projects amounting to ₹ 1,260.60 lakh which have exceeded their original budgeted cost and / or expected time of completion. These projects are expected to be completed within 1 year.

3 Right of Use Assets

(a) Changes in the carrying value of right of use assets during the year ended March 31, 2025

₹ (in Lakh)

Particulars	Category of Asset					
	Land	Buildings	Plant & Machinery	Vehicles	Computer/ Hardware Cost	Total
Balance as at April 1, 2024	**2,084.50**	**1,533.52**	**545.71**	**164.54**	**123.86**	**4,452.13**
Additions	-	1,858.83	191.35	73.20	-	2,123.38
Impairment/Modification (Refer Note 42)	(277.25)	-	-	-	-	(277.25)
Depreciation for the year	(52.83)	(774.22)	(181.14)	(79.04)	(30.84)	(1,118.07)
Foreign currency translation difference	-	(29.37)	-	(16.23)	-	(45.60)
Balance as at March 31, 2025	**1,754.42**	**2,588.76**	**555.92**	**142.47**	**93.02**	**5,134.59**

Changes in the carrying value of right of use assets during the year ended March 31, 2024

₹ (in Lakh)

Particulars	Category of Asset					
	Land	Buildings	Plant & Machinery	Vehicles	Computer/ Hardware Cost	Total
Balance as at April 1, 2023	**2,152.24**	**1,636.83**	76.90	**105.17**	137.30	**4,108.44**
Additions	-	540.15	567.15	134.40	17.75	1,259.45
Deletions / Disposals	-	-	-	(5.72)	-	(5.72)
Depreciation for the year	(59.58)	(684.79)	(98.34)	(71.86)	(31.19)	(945.76)
Foreign currency translation difference	(8.16)	41.33	-	2.55	-	35.72
Balance as at March 31, 2024	**2,084.50**	**1,533.52**	**545.71**	**164.54**	**123.86**	**4,452.13**

3 Right of Use Assets (Contd.)

(b) Movement in lease liabilities during the year ended March 31, 2025

₹ (in Lakh)

Particulars	Category of Asset					
	Land	Buildings	Plant & Machinery	Vehicles	Computer/ Hardware Cost	Total
Balance as at April 1, 2024	**5.52**	**1,650.57**	**575.16**	**174.45**	**131.68**	**2,537.38**
Additions	-	1,857.61	187.40	73.20	-	2,118.21
Impairment/Modification (Refer Note 42)	7.27	(264.44)	-	-	-	(257.17)
Interest incurred during the year	1.68	200.43	52.22	13.55	10.19	278.07
Payment of lease liabilities	(2.03)	(646.17)	(270.38)	(92.85)	(38.98)	(1,050.41)
Foreign currency translation difference	-	(43.82)	-	(16.69)	-	(60.51)
Balance as at March 31, 2025	**12.44**	**2,754.18**	**544.40**	**151.66**	**102.89**	**3,565.57**

Movement in lease liabilities during the year ended March 31, 2024

₹ (in Lakh)

Particulars	Category of Asset					
	Land	Buildings	Plant & Machinery	Vehicles	Computer/ Hardware Cost	Total
Balance as at April 1, 2023	**5.59**	**1,760.66**	**78.95**	**110.08**	**140.48**	**2,095.76**
Additions	-	536.58	567.15	134.40	17.75	1,255.88
Deletions / Disposals	-	-	-	(5.89)	-	(5.89)
Interest incurred during the year	0.61	163.08	36.34	16.98	12.64	229.65
Payment of lease liabilities	(0.68)	(850.38)	(107.28)	(84.42)	(39.19)	(1,081.95)
Foreign currency translation difference	-	40.63	-	3.30	-	43.93
Balance as at March 31, 2024	**5.52**	**1,650.57**	**575.16**	**174.45**	**131.68**	**2,537.38**

3 Right of Use Assets (Contd.)

(c) Contractual maturities of lease liabilities on an undiscounted basis

₹ (in Lakh)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Less than one year	1,436.21	1,023.97
One to two years	1,104.85	905.29
Two to five years	1,497.76	1,004.36
More than five years	145.40	10.85
Total	**4,184.22**	**2,944.47**

(d) The Group has incurred ₹ 1006.46 lakh (2023-2024: ₹ 1,001.91 lakh) towards short term leases (Refer Note 40), Includes ₹ 21.26 lakh (2023-24: ₹ 27.50 lakh) related to discontinued operation.

4 Investment Property

₹ (in Lakh)

Particulars	**Gross and Net Carrying Amount**	
	As at March 31, 2025	**As at March 31, 2024**
Freehold Land		
Opening Balance	-	-
Add: Reclassified from assets held for sale (Refer Note 19)	216.13	-
Closing Balance	**216.13**	**-**

4.1 During the year ended March 31, 2025, The Holding Company reclassified freehold land situated at Pali from "Assets classified as held for sale" to "Investment Property", as the criteria for classification as held for sale under Ind AS 105 were no longer met. The reclassification was made effective from March 31, 2025.

4.2 The Company has carried out valuation of said property as on June 7, 2024 amounting to ₹ 950 lakh. In the opinion of the management there is no major change in the fair value of the property as on March 31, 2025.

4.3 Direct operating expenses arising from investment property that did not generate rental income during the year amount to ₹ 0.21 lakh (2023-24: ₹ 0.50 lakh).

4.4 Fair Value Hierarchy

The fair value of investment property had been determined by external independent property valuer, having appropriate recognised professional qualification and experience in the location and category of the property being valued.

The fair value measurement for investment property has been categorised as Level 2 based on inputs to the valuation technique used.

4.5 Description of Valuation Technique

The Group had obtained independent valuation of its investment property as at June 7, 2024. There has been no material movement in fair value of investment property. The fair value of the investment property had been derived using 'Market approach method'. Under this approach, Comparative method entails making valuations by directly comparing the properties under consideration with comparable properties which have been sold recently after proper selection of comparable and after making necessary allowance "plus and minus" factor.

5 (a) Intangible Assets

₹ (in Lakh)

Particulars	Software	Technical Know-How	Development Expenditure	R & D Process Development	Patents	Total
Gross Block						
Balance as at April 1, 2024	**270.84**	**508.72**	**2,233.27**	**80.20**	**-**	**3,093.03**
Additions	52.94	-	18.43	-	-	71.37
Deletions / Disposals	0.80	-	-	-	-	0.80
Assets acquired in business combinations	188.22	-	-	-	-	188.22
Foreign currency translation difference	(3.81)	-	41.87	-	-	38.06
Balance as at March 31, 2025	**507.39**	**508.72**	**2,293.57**	**80.20**	**-**	**3,389.88**
Accumulated Amortisation						
Balance upto April 1, 2024	**219.94**	**246.59**	**1,295.55**	**80.20**	**-**	**1,842.28**
Amortisation for the year	131.09	38.55	111.66	-	-	281.46
Deletions / Disposals	0.81	-	-	-	-	0.81
Impairment (Refer Note 42)	-	-	(223.50)	-	-	(223.50)
Foreign currency translation difference	(5.00)	-	25.97	-	-	20.82
Balance upto March 31, 2025	**345.22**	**285.14**	**1,656.68**	**80.20**	**-**	**2,367.24**
Net Carrying Amount as at March 31, 2025	**162.17**	**223.58**	**636.89**	**-**	**-**	**1,022.64**

5 (a) Intangible Assets (Contd.)

₹ (in Lakh)

Particulars	Software	Technical Know-How	Development Expenditure	R & D Process Development	Patents	Total
Gross Block						
Balance as at April 1, 2023	**255.12**	**508.72**	**1,930.16**	**80.20**	**-**	**2,774.20**
Additions	13.51	-	289.36	-	-	302.87
Deletions / Disposals	-	-	-	-	-	-
Foreign currency translation difference	2.21	-	13.75	-	-	15.96
Balance as at March 31, 2024	**270.84**	**508.72**	**2,233.27**	**80.20**	**-**	**3,093.03**
Accumulated Amortisation						
Balance upto April 1, 2023	**196.54**	**203.02**	**1,172.16**	**80.20**	**-**	**1,651.92**
Amortisation for the year	22.33	43.57	108.50	-	-	174.40
Deletions / Disposals	-	-	-	-	-	-
Foreign currency translation difference	1.07	-	14.89	-	-	15.96
Balance upto March 31, 2024	**219.94**	**246.59**	**1,295.55**	**80.20**	**-**	**1,842.28**
Net Carrying Amount as at March 31, 2024	**50.90**	**262.13**	**937.72**	**-**	**-**	**1,250.75**

5 (b) Intangible Assets under Development Ageing Schedule

As at March 31, 2025

₹ (in Lakh)

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					-
	-	**-**	**-**	**-**	**-**

As at March 31, 2024

₹ (in Lakh)

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	10.29	2.37	17.85	-	30.51
	10.29	**2.37**	**17.85**	**-**	**30.51**

6 Investments

₹ (in Lakh)

Particulars		As at March 31, 2025		As at March 31, 2024	
		Number of Shares	Amount	Number of Shares	Amount
Investment in Equity Instruments (Fully Paid) (At Cost)					
Unquoted					
(i)	**Subsidiaries**				
	Dresen Quimica, S.A.P.I de C.V	-	615.15	-	615.15
(ii)	**Others**				
	Fine Renewable Energy Limited (of ₹ 10 each) (Refer Note 6.1)	-	-	50,995	5.10
	Ravenna Servizi Industrial Consortium (of EUR 1 each)	224,359	171.93	224,359	171.93
	Saraswat Co-Operative Bank Limited (of ₹ 10 each)	5,000	0.50	5,000	0.50
	Vial Sarl (Refer Note 6.2)		1,509.29		-
	Total (ii)		**1,681.72**		**177.53**
(iii)	**Total (i+ii)**		**2,296.87**		**792.68**
(iv)	Provision for impairment in value of investments (Refer Note 6.1)		-		(5.10)
(v)	**Net Investments (iii-iv)**		**2,296.87**		**787.58**
	Total Investment		**2,296.87**		**787.58**
	Aggregate amount of unquoted investments		**2,296.87**		**787.58**
	Aggregate amount of quoted investments		**-**		**-**
	Aggregate amount of impairment in value of investments		**-**		**5.10**

6.1 Fine Renewable Energy Limited had filed an application with the Registrar of Companies under Section 248 of the Companies Act, 2013 for removal of its name from the Register of Companies. The said application has been approved, and the name of the company has been accordingly struck off from the Register on June 26. 2024.

6.2 On June 11, 2024, wholly owned subsidiary of the company, Dresen Quimica SAPI De CV, Mexico, has acquired the entire stake in Vitafor Invest NV, Belgium at a consideration of Euro 1. Vitafor Invest NV has wholly owned subsidiaries/associate namely Addi-Tech NV (100%); Vitafor NV (100%); Vitafor China Ltd. (100%); Europe Bio Engineering BV (100%) and Vial Sàrl (45%) (collectively referred as "Vitafor Group"). The consolidated financial statements include the results of Vitafor Group for the period June 11, 2024, to March 31, 2025 further the Board of Directors of the Company at its meeting held May 23, 2025, approved liquidation of Europe Bio Engineering BV, Belgium, a wholly owned step-down subsidiary of the Company with retrospective effect from December 31, 2024.

7 Other Financial Assets

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	1,418.81	1,367.96
Balances with banks to the extent held as margin money or security against borrowings, guarantees and other commitments which have original maturity period of more than 12 months.	21.16	19.83
	1,439.97	**1,387.79**

8 Deferred Tax Assets / (Liabilities) (Net)

a) Movement in Deferred Tax Balances

₹ (in Lakh)

Particulars	As at April 1, 2024		Movement during the year		As at March 31, 2025	
	Deferred Tax Assets / (Liabilities)	Deferred Tax Assets / (Liabilities)	Recognised in Consolidated Statement of Profit and Loss	Recognised in OCI	Deferred Tax Assets/ (Liabilities)	Deferred Tax Assets/ (Liabilities)
Deferred Tax Assets/ (Liabilities)						
Property, Plant and Equipment & Intangible Assets	(8.59)	(6,523.53)	(590.65)	-	(7,122.77)	-
Right Of Use Assets/Liabilities	-	35.91	11.00	-	46.91	-
Allowance for Doubtful Debts, Advances and Provision for Impairment of Assets & Investments	(3.78)	395.17	3,281.59	-	3,672.98	-
Provisions for Employee Benefits	(1.73)	376.01	36.51	4.28	415.07	-
Unabsorbed depreciation / losses	1,886.77	2,168.35	1,285.10	-	5,340.22	-
Items allowable for tax purposes on payment	549.70	667.67	454.45	-	1,671.82	-
Consolidation adjustments	979.61	-	118.51	-	1,098.12	-
On account of Acquisition	-	-	-	-	-	(330.97)
Unutilised MAT credit	-	2,112.57	(60.36)	-	2,052.21	-
Indexation benefit on long term capital asset	-	65.22	(35.06)	-	30.16	-
Impairment of deferred Tax assets in exceptional item	-	-	-	-	(1,157.40)	-
Fair Value changes on Investment	-	-	(261.65)	-	(261.65)	-
Others	224.12	18.93	(22.33)	24.75	245.47	-
Exchange differences	424.22	-	(10.95)	-	472.05	-
Deferred Tax Assets/ (Liabilities)	**4,050.32**	**(683.70)**	**4,206.16**	**29.03**	**6,503.19**	**(330.97)**

Particulars	As at April 1, 2023		Movement during the year		As at March 31, 2024	
	Deferred Tax Assets / (Liabilities)	Deferred Tax Assets / (Liabilities)	Recognised in Consolidated Statement of Profit and Loss	Recognised in OCI	Deferred Tax Assets/ (Liabilities)	Deferred Tax Assets/ (Liabilities)
Deferred Tax Assets/ (Liabilities)						
Property, Plant and Equipment & Intangible Assets	(16.31)	(4,820.83)	(1,694.98)	-	(8.59)	(6,523.53)
Right Of Use Assets/Liabilities	-	6.63	29.28	-	-	35.91
Allowance for Doubtful Debts, Advances and Provision for Impairment of Assets & Investments	(1.26)	480.83	(88.18)	-	(3.78)	395.17
Provisions for Employee Benefits	(1.73)	356.39	16.64	2.98	(1.73)	376.01
Unabsorbed depreciation / losses	780.70	-	3,274.42	-	1,886.77	2,168.35
Items allowable for tax purposes on payment	264.00	-	953.37	-	549.70	667.67
Consolidation adjustments	1,371.18	-	(391.57)	-	979.61	-
Unutilised MAT credit	-	2,252.14	(139.57)	-	-	2,112.57
Indexation benefit on long term capital asset	-	59.68	5.54	-	-	65.22
Others	129.79	154.74	(40.88)	(0.60)	224.12	18.93
Exchange differences	471.14	-	-	-	424.22	-
Deferred Tax Assets/ (Liabilities)	**2,997.51**	**(1,510.42)**	**1,924.07**	**2.38**	**4,050.32**	**(683.70)**

8 b) Tax expense recognised in Consolidated Statement of Profit and Loss

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax		
In respect of current year	4,046.84	2,487.23
In respect of prior year	165.97	-
(Origination)/Utilisation of MAT Credit Entitlement	-	-
	4,212.81	**2,487.23**
Deferred Tax		
Origination and reversal of tax on temporary differences	(4,206.16)	(2,063.64)
(Origination)/Utilisation of MAT Credit Entitlement		139.57
	(4,206.16)	**(1,924.07)**
Tax expense for the year	**6.65**	**563.16**

8 **Deferred Tax Assets / (Liabilities) (Net) (Contd.)**

c) Tax recognised in Other Comprehensive Income

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to Profit and Loss		
Remeasurements of defined benefit plans	(4.28)	(2.98)
Items that will be reclassified to Profit and Loss		
The effective portion of gains and losses on hedging instruments in a cash flow hedge	(24.75)	0.60
Total	**(29.03)**	**(2.38)**

d) Reconciliation of Effective Tax Rate

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(Loss) / Profit Before Tax	**(15,811.94)**	**(10,487.51)**
Statutory Indian Income Tax rate#	34.944%	34.944%
Expected Income Tax Expense	**-**	**-**
Tax effect of:		
Effect of income exempt from tax / non taxable on compliance of conditions	-	15.40
Effect of income chargeable at specified tax rates	(826.81)	(634.01)
Effect of expenses / provisions allowable / deductible in determining taxable profit	(2,206.84)	(437.56)
Effect of net additional / (reversal) of provision in respect of prior years	26.65	(181.61)
Effect of allowances on Property, Plant & Equipment / Intangible Assets, Impairement provision and unabsorbed depreciation	(1,623.19)	(3,474.81)
Effect of unrecognised deferred tax assets	4,696.86	4,865.86
Others	(60.02)	409.89
Total Income Tax Expense	**6.65**	**563.16**

The Holding Company has elected not to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the current financial year. The tax rate applicable to the Company for the current financial year is 34.944%.

e) Unrecognised tax items

As at March 31, 2025, unrecognised deferred tax assets on account of tax losses for which no deferred tax assets is recognised is ₹ 13,441.12 lakh (March 31, 2024: ₹ 7,754.69 lakh) in various jurisdictions, which can be carried forward up to a specified period or indefinitely. The total unused tax losses as at March 31, 2025 is ₹ 42,406.59 lakh (March 31, 2024: ₹ 28,965.47 lakh). Tax Losses on account of discontinued opeartions is not likely to be adjusted in the future and hence it is neither recognised nor quantified.

9 Income Tax Assets

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax and Tax Deducted at Source (Net of Provision for Tax)	1,873.31	2,117.52
	1,873.31	**2,117.52**

10 Other Non-Current Assets

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	523.55	484.07
Prepaid expenses	53.86	56.68
Unsecured, credit impaired		
Capital advances	1.45	1.45
Less: Provision for credit impaired	(1.45)	(1.45)
	577.41	**540.75**

11 Inventories

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and Packing materials		
(i) in stock	18,857.34	24,446.27
(ii) in transit	5,111.31	4,847.70
Work-in-progress	14,755.15	8,414.29
Finished goods (Refer Note 11.3)	9,281.72	13,032.98
Stock-in-trade	4,852.16	1,988.24
Stores and spares	1,431.36	1,272.65
	54,289.04	**54,002.13**
Less: Inventory impairment (Refer Note 11.4 and 11.5)	(1,603.07)	(2,731.72)
	52,685.97	**51,270.41**

11.1 Refer Note 23.2.(a) - 23.2.(g), 23.4, 27.1.(a), and 27.2.(a) for information on inventories pledged as security for borrowings.

11.2 The above amounts are net of provision in respect of write down towards slow moving and non moving inventories amounting to ₹ 356.37 lakh (2023-2024: ₹ 515.91 lakh). These are appropriately recognised under Note 35, 36 and 40.

11 Inventories (Contd.)

11.3 The amounts are net of provision in respect of write down of inventories of Catechol and downstream products to net realisable value amounting to ₹ 57.22 lakh (2023-2024: ₹ 3,681.08 lakh). These are recognised as an expense under Note 35 and 36.

11.4 Inventory impairment includes ₹ 1,156.20 lakh (Previous year: ₹ 2,290.11 lakh) towards the write-down of inventories of catalyst and other materials at CFS Europe S.p.A to net realisable value. These amounts have been recognised as expenses under discontinued operations (Refer Note 42).

11.5 Inventory impairment also includes ₹ 446.87 lakh (2023-2024: ₹ 441.61 lakh) towards the write-down of inventories of raw materials and work-in-progress at CFS Wanglong Flavors (Ningbo) Co., Ltd. to net realisable value. These amounts have been recognised as expenses under discontinued operations (Refer Note 42).

12 Investments

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Bonds		
Quoted (measured at FVTPL)		
3,300 Secured Convertible Bonds of Euro 1000 each (Refer Note 12.1)	3,801.28	-
	3,801.28	**-**
Aggregate amount of quoted investments	**3,801.28**	**-**
Aggregate amount of impairment in value of investments	-	-

12.1 The Company has entered into a Share Purchase Agreement dated February 24, 2025 with certain shareholders of Vinpai SA France, the ordinary shares of which are listed on the Euronext Growth Market of Euronext in Paris, to acquire its 2,723,316 ordinary equity shares of face value of Euro 0.10 at a consideration of Euro 3.60 per share, being 78.68% stake of Vinpai SA. The total consideration of Euro 9.80 million for the acquisition will be made by swap of fresh equity shares issued by the Company after completion of the procedure as per the extant statutory guidelines.

Company has also subscribed to 3,300 Listed secured convertible bonds of Euro 1000 each of Vinpai SA amounting to Euro 3.3 million (₹ 3,052.50). These bonds carry an option to the subscriber to convert it into 1,100,000 equity shares each at a price of Euro 3 per equity share within six months of the issue of bonds. In case of redemption of these bonds they will carry a coupon of 1%. This instrument is measured at fair value through Profit and Loss as on the date of financial statement.

13 Trade Receivables

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good (Refer Note 13.1)	32,864.81	28,741.04
Less: Loss Allowance (Refer Note 13.3)	(42.81)	(225.88)
	32,822.00	**28,515.16**
Credit impaired	225.50	225.50
Less: Loss Allowance (Refer Note 13.3)	(225.50)	(225.50)
	32,822.00	**28,515.16**

13.1 Includes ₹ 175.49 lakh (March 31, 2024: ₹ 195.41 lakh) from related parties. (Refer Note 45(III)(1))

13.2 Details of ageing of gross amount of trade receivables outstanding from the due date of payment

As at March 31, 2025

₹ (in Lakh)

Particulars	Not Due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, considered good	23,137.25	7,347.08	635.88	498.63	82.72	1,105.49	32,807.06
Disputed, considered good	-	-	-	9.23	2.31	46.21	57.75
Undisputed, credit impaired						225.50	225.50
	23,137.25	**7,347.08**	**635.88**	**507.86**	**85.03**	**1,377.21**	**33,090.31**

As at March 31, 2024

₹ (in Lakh)

Particulars	Not Due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, considered good	20,957.14	6,110.31	434.79	34.74	30.08	1,064.06	28,631.12
Disputed, considered good	-	-	9.02	23.18	2.56	75.16	109.92
Disputed, credit impaired	-	-	-	-	122.15	103.35	225.50
	20,957.14	**6,110.31**	**443.81**	**57.92**	**154.79**	**1,242.57**	**28,966.54**

13.3 Details of loss allowance

Loss allowance is determined using either the Expected Credit Loss (ECL) method or the Specific Identification method. Under the ECL method, historical credit loss experience is considered and adjusted for forward-looking information. The ECL is calculated based on the ageing of receivables and the applicable ECL rate.

The movement in loss allowance is as follows:

₹ (in Lakh)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Balance as at beginning of the year	451.38	3,183.47
Add: Created during the year	149.71	116.49
Less: Released / reversed during the year	(332.78)	(2,863.48)
Add /(Less):- Effect of foreign currency translation differences	-	14.90
Balance as at end of the year	**268.31**	**451.38**

13.4 The Group has recognised receivables that have been discounted with banks on a with-recourse basis. The carrying amount of such receivables as at March 31, 2025 is ₹ 426.84 lakh (March 31, 2024: ₹ 106.64 lakh). The corresponding liabilities have been recognised as short-term borrowings. (Refer Notes 27.2.b)

14 Cash and Cash Equivalents

₹ (in Lakh)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Balances with banks in current accounts	6,817.42	8,016.30
Bank Deposits with original maturity of less than three months (Refer Note 20(l))	3,581.57	-
Cash on hand	8.07	9.17
	10,407.06	**8,025.47**

15 Bank Balances other than Cash and Cash Equivalents

₹ (in Lakh)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Bank deposit maturity of more than three months but less than 12 months		
Bank deposits (Refer Note 20(l))	3,241.81	-
Balances with banks to the extent held as margin money or security against borrowings, guarantees and other commitments	1,731.59	1,327.79
	4,973.40	**1,327.79**

16 Loans

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good		
Loans to others	1,000.00	1,000.00
Unsecured, considered good		
Loans to employees	-	6.13
	1,000.00	**1,006.13**

16.1 There are no loans due from Directors or other officers of the Holding Company either severally or jointly with any other person or amount due by firms or private companies in which any director is a partner, a director or a member.

17 Other Financial Assets

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	69.96	83.57
Export Benefits Receivable	41.89	-
Others	125.81	97.36
Unsecured, credit impaired		
Security deposits	66.08	66.08
Less: Provision for credit impaired	(66.08)	(66.08)
	237.66	**180.93**

18 Other Current Assets

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advances to vendors	1,647.92	1,352.65
Prepaid expenses	1,450.43	826.70
Balance with Statutory/Government Authorities	8,342.31	7,034.71
Others (Refer Note 18.1)	971.34	319.56
Unsecured, credit impaired		
Advances to vendors	431.24	431.24
Less: Provision for credit impaired	(431.24)	(431.24)
	12,412.00	**9,533.62**

18.1 Includes ₹ 154.97 lakh (March 31,2024: ₹ 154.97 lakh) toward deposit given to National Green Tribunal (Refer Note 44.1)

19 Assets classified as held for sale

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	207.19	207.19
Add: Addition	8.94	-
Total	**216.13**	**207.19**
Less : Reclassified to Investment property (Refer Note 4)	(216.13)	**-**
Total	**-**	**207.19**

20 Equity Share Capital

₹ (in Lakh)

	Particulars	As at March 31, 2025	As at March 31, 2024
a)	**Authorised**		
	215,000,000 Equity Shares of ₹ 1 each (March 31, 2024: 180,000,000 Equity Shares of ₹ 1 each) (Refer Note 20(i))	2,150.00	1,800.00
		2,150.00	**1,800.00**
b)	**Issued, Subscribed and Paid - up**		
	187,921,012 Equity Shares of ₹ 1 each (March 31, 2024: 167,465,207 Equity Shares of ₹ 1 each). (Refer Note 20 (j and k))	1,879.21	1,674.65
		1,879.21	**1,674.65**

c) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ (in Lakh)	No. of Shares	₹ (in Lakh)
Equity Shares				
Outstanding at the beginning of the year	167,465,207	1,674.65	157,093,496	1,570.93
Add: Issued pursuant to exercise of employee stock options	30,000	0.30	112,725	1.13
Add: Issued pursuant to Rights Issue (Refer Note 20(j))	20,425,805	204.26	-	-
Add: Issued pursuant to conversion of Foreign Currency Convertible Bonds (FCCBs) (Refer Note 20(g))	-	-	10,258,986	102.59
Outstanding at the end of the year	**187,921,012**	**1,879.21**	**167,465,207**	**1,674.65**

20 Equity Share Capital (Contd,)

d) Rights, preferences and restrictions attached to Equity Shares

The Holding Company has only one class of shares having par value of ₹ 1 per share. Each holder of Equity Shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the holders of Equity Shares are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

e) Shareholders holding more than 5% Equity Shares as at the end of the year

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Infinity Direct Holdings	19,556,046	10.41	20,688,600	12.35
Ashish Subhash Dandekar	19,778,510	10.52	19,648,650	11.73
Anfima NV	16,968,077	9.03	11,082,161	6.62
Infinity Holdings	11,917,407	6.34	10,663,586	6.37
	68,220,040	**36.30**	**62,082,997**	**37.07**

f) Shares reserved for issue under options outstanding as at the end of the year on un-issued share capital:

i) Employee Stock Option Scheme, 2018: 10,60,275 options (March 31, 2024: 10,60,275) pertains to un-issued shares as at March 31, 2025 (Refer Note 37.2.2).

ii) Employee Stock Option Scheme, 2020: 43,57,500 options (March 31, 2024: 43,87,500) pertains to un-issued shares as at March 31, 2025 (Refer Note 37.2.1).

iii) Employee Stock Option Scheme, 2021: 45,00,000 options (March 31, 2024 : 45,00,000) pertains to un-issued shares as at March 31, 2025 (Refer Note 37.2.3).

g) Terms of any securities converted into equity shares issued along with earliest date of conversion

As at March 31, 2023, the Holding Company had 1,02,58,986 Equity Shares reserved towards conversion of FCCBs at a conversion price of ₹ 105 per share. The FCCBs were converted on May 12, 2023 and 1,02,58,986 fully paid-up Equity Shares of face value of ₹ 1 per equity share were issued.

h) Shareholding of promoters as at the end of the year and percentage change during the year

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024		% change during the year	As at March 31, 2023		% change during the year
	No. of Shares	% held	No. of Shares	% held		No. of Shares	% held	
Infinity Direct Holdings^	19,556,046	10.41%	20,688,600	12.35%	(1.95%)	-	-	12.35%
Ashish Subhash Dandekar	19,778,510	10.52%	19,648,650	11.73%	(1.21%)	14,837,250	9.44%	2.29%
Anfima NV^	16,968,077	9.03%	11,082,161	6.62%	2.41%	-	-	6.62%
Infinity Holdings^	11,917,407	6.34%	10,663,586	6.37%	(0.03%)	-	-	6.37%
Infinity Direct Capital (Formerly known as Infinity Direct Holdings Sidecar 1)^	9,267,239	4.93%	5,541,074	3.31%	1.62%	-	-	3.31%
Camart Finance Ltd.	5,319,360	2.83%	5,319,360	3.18%	(0.35%)	5,319,360	3.39%	(0.21%)
Vibha Agencies Pvt. Ltd.	2,606,340	1.39%	2,606,340	1.56%	(0.17%)	2,606,340	1.66%	(0.10%)
Anagha Subhash Dandekar	3,018,549	1.61%	2,293,906	1.37%	0.24%	2,293,906	1.46%	(0.09%)
Infinity Portfolio Holdings!	2,246,355	1.20%	-	0.00%	1.20%	-	0.00%	0.00%
Cafco Consultants Limited	1,497,600	0.80%	1,497,600	0.89%	(0.10%)	1,497,600	0.95%	(0.06%)
Subhash Digambar Dandekar	-	0.00%	1,016,000	0.61%	(0.61%)	1,016,000	0.65%	(0.04%)
Radha Pandit@	78,650	0.04%	69,650	0.04%	0.00%	-	-	0.04%
Anand Y Pandit@	9,920	0.01%	8,842	0.01%	(0.00%)	-	-	0.01%
	92,264,053	**49.11%**	**80,435,769**	**48.04%**		**27,570,456**	**17.55%**	

^Classified as part of the Promoter Group during September 2023.

! Classified as part of the Promoter Group during September 2024.

@ Ms. Radha A. Pandit and her father, Mr. Anand Pandit were classified under Promoter Group w.e.f August 25, 2016 in the FY 2023-24.

i) Increase in Authorised Share Capital

The Board of Directors of the Company and the Shareholders at their respective meetings held on September 10, 2024 and October 18, 2024, approved the increase in Authorised Capital of the Company to ₹ 21,50,00,000/- (21,50,00,000 equity shares of ₹ 1 only each) from ₹ 18,00,00,000/- (18,00,00,000 equity shares of ₹ 1 only each).

j) Capital Raised through Rights Issue

On November 22, 2024, the Board of Directors of the Company, approved the rights issue of equity shares for an amount upto ₹ 2,25,00,00,000/-. Pursuant to it, the Securities Issue and Allotment Committee of the Board at its meeting held on January 8, 2025 declared a rights issue of 2,04,26,244 equity shares of ₹ 1 only each for a subscription of ₹ 110 per share (along with a share premium of ₹ 109 per equity share) aggregating to ₹ 2,24,68,86,840/- for a right entitlement of 5 right equity shares for 41 equity shares .

The Securities Issue and Allotment Committee of the Board at its meeting held on January 31, 2025, took on record the Basis of Allotment and approved the allotment of 2,04,25,805 Rights Equity Shares to successful applicants for a total amount of ₹ 2,24,68,38,550. The aforesaid allotment does not include the entitlements of 439 Rights Equity Shares which have been kept in abeyance.

k) Shares in abeyance out of the Right Issue made during the year

The right entitlement of 439 equity shares relating to original holding of 3600 equity shares of one of the shareholders has been kept in abeyance due to the legal dispute of the ownership of the shareholder. The shares against this right entitlement will be issued on resolution of the dispute.

l) Utilization of Rights Issue Proceeds

During the year ended March 31, 2025, the Company raised ₹ 224,68.39 lakh through a rights issue of equity shares at ₹ 110 per share. The proceeds of the rights issues including interest earned of ₹ 61.84 lakh were utilised in accordance with the letter of offer and the details are forth below:

The proceeds have been utilised as follows:

₹ (in lakh)

Particulars	Amount
Utilised for Prepayment and Repayment, in full or in part of certain borrowings availed by Holding Company	12,530.34
General Corporate Purpose	3,073.43
Issue Related Expenses	69.24
Total amount utilised	**15,673.01**
Unutilised proceeds*	**6,795.38**

*The unutilised proceeds parked in fixed deposits

The total expenses related to the rights issue amounted to ₹ 174.83 lakh. These expenses have been adjusted against the securities premium arising from the rights issue. Of this total amount, ₹ 69.24 lakh was paid from the Rights Issue proceeds.

21 Other Equity

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity component of Foreign Currency Convertible Bonds (FCCBs) (Refer Note 21.1)	**330.97**	**330.97**
Capital Reserve (Refer Note 21.2)	**2,220.05**	**2,220.05**
Capital Reserve on Consolidation (Refer Note 21.3)	**1,080.63**	**1,080.63**
Securities Premium (Refer Note 21.4)		
Opening Balance	49,022.17	38,265.48
Issue of equity shares pursuant to exercise of employee stock options	18.78	56.91
Issue of equity shares pursuant to conversion of Foreign Currency Convertible Bonds	-	10,669.35
Issue of equity shares pursuant to Right Issue	22,264.13	-
Transferred from Employee Stock Option Outstanding	10.61	30.44
Utilisations during the Year	(174.83)	-
Closing Balance	**71,140.86**	**49,022.18**
Employee Stock Option Outstanding (Refer Note 21.5)		
Opening Balance	1,395.44	1,430.68
Additions/(Reversals) during the year	27.99	0.92
Transferred to Securities Premium	(10.61)	(30.44)
Transferred to Retained Earnings	(1.99)	(5.72)
Closing Balance	**1,410.82**	**1,395.44**
General Reserve (Refer Note 21.6)	**2,536.29**	**2,536.29**
Retained Earnings		
Opening Balance	22,881.81	30,264.47
Profit / (Loss) for the Year	(13,904.59)	(9,275.34)
Remeasurement of defined employee benefit plan	(7.52)	(6.09)
Depreciation for the year on revaluation of assets transferred from revaluation surplus	991.85	1,893.04
Transferred from Employee Stock Option Outstanding	1.99	5.72
Closing Balance	**9,963.53**	**22,881.80**
Revaluation Surplus (Refer Note 21.7)		
Opening Balance	4,491.08	6,384.12
Depreciation for the year on revaluation of assets transferred to retained earnings	(991.85)	(1,893.04)
Adjusment against Impairment loss (Refer Note 42)	(3,499.23)	-
Closing Balance	**-**	**4,491.08**

21 Other Equity (Contd.)

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign Currency Translation Reserve		
Opening Balance	5,006.07	3,162.50
Additions during the Year	(1,190.99)	1,843.57
Closing Balance	**3,815.08**	**5,006.07**
Cash Flow Hedge Reserve (Refer Note 21.8)		
Opening Balance	(7.97)	(9.07)
Additions / (Reversals) during the year	(46.06)	1.10
Cash Flow Hedge Reserve	**(54.03)**	**(7.97)**
Loss on change in proportion held by non-controlling interests (Refer Note 21.9)	**(5,825.78)**	**(5,825.78)**
Reserve on conversion of FCCBs (Refer 21.10)	**1,669.67**	**1,669.67**
	88,288.09	**84,800.43**

Nature and Purpose of Reserves :

21.1 Equity component of Foreign Currency Convertible Bonds (FCCBs)

At the time of initial recognition, FCCBs issued by the Holding Company were split into equity and liability component and presented under other equity and non-current financial liabilities respectively.

21.2 Capital Reserve

i. Capital Reserve comprises of amount received pursuant to preferential share warrants forfeited by the Holding Company on account of warrants not exercised by the allottees.

ii Capital reserve also includes a non-distributable profit reserve for EUR 78,903 (₹ 53.92 lakh) being subordinated to the collection of a receivable due from one supplier of CFS Europe S.p.A. and approved in accordance with a resolution passed by the shareholders of CFS Europe S.p.A.

21.3 Capital Reserve on Consolidation

Gain on bargain purchase, i.e. excess of fair value of net assets acquired over the fair value of consideration in a business combination is recognised as Capital Reserve on Consolidation.

21.4 Securities Premium

i. The Securities premium account has been created to record the premium on issue of Equity Shares.

ii. Securities premium has been utilized to offset expenses incurred in connection with the Rights Issue, in accordance with the provisions of Section 52 of the Companies Act, 2013

21.5 Employee Stock Option Outstanding

The Holding Company has Employee Stock Option Plan / Scheme under which options to subscribe to the Holding Company's shares have been given to certain employees of the Group. This reserve is used to recognise the value of equity settled share based payments provided to the employees, including Key Management Personnel, as a part of their remuneration.

The addition to Employee Stock Options Outstanding during the year is on account of CFS Employees' Stock Option Scheme, 2018 and CFS Employees' Stock Option Plan, 2020.

21.6 General Reserve

General Reserve is created from time to time by way of transfer of profits from Retained Earnings.

21.7 Revaluation Surplus

During the financial year ended March 31, 2021, CFS Europe S.p.A., a wholly owned subsidiary of the Holding Company, revalued a class of assets comprising plant and machinery. The difference in depreciation for the year, between the revalued carrying amount and the original cost, amounting to ₹ 991.05 lakh (up to the date of impairment on September 30, 2024), has been transferred to Retained Earnings

21.8 Cash Flow Hedge Reserve

The Group uses foreign exchange forward contracts as part of its risk management policy for managing foreign currency risk. The effective portion of change in the fair value of forward contracts classified as cash flow hedge is recognised in other comprehensive income and accumulated in other equity under cash flow hedge reserve.

21.9 Loss on change in proportion held by non-controlling interest

The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid, directly or indirectly is attributed to the owners' equity and disclosed under this head.

21.10 Reserve on conversion of FCCBs

On May 11, 2023, International Finance Corporation exercised its option to convert the Foreign Currency Convertible Bonds (FCCBs) amounting to USD 15 million into 10,258,986 equity shares of face value of ₹ 1 only each of the company at the conversion price of ₹ 105 per equity share which were allotted on May 12, 2023. As per the provisions of IND AS 32 - Financial Instruments, the amortised value of the FCCBs of ₹ 13,280.89 lakh and the fair value of the derivative of ₹ 839.28 lakh both as on May 12, 2023 were recognised as follows:

a) ₹ 102.59 lakh being 10,258,986 equity shares of ₹ 1 only each under 'Equity Share Capital',

b) ₹ 10,669.35 lakh being 10,258,986 equity shares of ₹ 104 each under 'Securities Premium Account' and

c) The balance amount of ₹ 1,669.67 lakh under 'Reserve on conversion of FCCBs' under Other Equity.

22 Non-Controlling Interests

22.1 The details of Non-Controlling Interests in Subsidiaries are provided below:

₹ (in Lakh)

Name of the subsidiary	Country of Incorporation	Share of Non-Controlling Interests		Loss allocated to Non-Controlling Interests during the year		Accumulated Non-Controlling Interests	
		As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
Chemolutions Chemicals Limited	India	5.92%	5.92%	(7.82)	(7.01)	8.41	16.23
CFS Wanglong Flavors (Ningbo) Co. Ltd (CFSWL) (Refer Note 22.1.1)	China	49.00%	49.00%	(1,845.64)	(1,135.78)	(2,298.73)	(451.11)
CFS Pahang Asia Pte Ltd.	Singapore	49.00%	49.00%	(1.70)	(1.61)	7.91	9.61
AlgalR Nutrapharms Private Limited	India	20.00%	20.00%	(52.19)	(67.77)	(406.96)	(354.77)
CFS PP (M) SDN.BHD. (Refer Note 22.1.2)	Malaysia	49.00%	49.00%	-	-	-	-
				(1,907.35)	**(1,212.17)**	**(2,689.37)**	**(780.04)**

22.1.1 During the year, the Group discontinued the operations of CFSWL and its results have been presented as discontinued operations in accordance with Ind AS 105 (Refer Note. 42)

22.1.2 There are no operations in the Company during the year. No amount towards subscription of shares has been remitted as on March 31, 2025.

22.1.3 Closing balance of Non-Controlling Interests Includes effect of foreign currency translation difference.

22.2 The summarised financial information of subsidiaries with non-controlling interests are as follows:

The summarised financial information of subsidiaries below represents amounts before intra group eliminations.

₹ (in Lakh)

Particulars	Chemolutions Chemicals Limited		CFS Wanglong Flavors (Ningbo) Co. Ltd. (Refer Note 22.1.1)		CFS Pahang Asia Pte. Ltd.		AlgalR Nutrapharms Private Limited	
	As at March 31, 2025	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
Non-current assets	**3.95**	63.57	**719.79**	4,564.15	**1.53**	1.48	**410.69**	387.05
Current assets	**190.66**	229.18	**7,399.50**	7,983.02	**16.92**	20.54	**282.06**	214.35
Non-current liabilities	**-**	-	**921.84**	864.25	**-**	-	**1,775.68**	1,547.04
Current liabilities	**41.14**	7.13	**14,700.16**	13,933.91	**2.24**	2.67	**316.24**	198.21
Equity attributable to the owners	**145.06**	269.39	**(5,203.98)**	(1,799.88)	**8.30**	9.74	**(992.21)**	(789.08)
Non-controlling interests	**8.41**	16.23	**(2,298.73)**	(451.11)	**7.91**	9.61	**(406.96)**	(354.77)
Total income	**0.65**	0.42	**-**	1.09	**(0.23)**	-	**432.55**	191.84
Total expenses	**118.19**	104.91	**3,770.70**	4,132.84	**3.47**	3.29	**688.32**	530.75
Profit / (loss) for the year	**(132.16)**	(118.44)	**(3,770.70)**	(4,131.74)	**(3.70)**	(3.29)	**(255.77)**	(338.91)
Profit / (loss) attributable to owners of the Company	**(124.34)**	(111.43)	**(1,925.06)**	(2,995.96)	**(2.00)**	(1.68)	**(203.58)**	(271.14)
Profit / (loss) attributable to non-controlling interests	**(7.82)**	(7.01)	**(1,845.64)**	(1,135.78)	**(1.70)**	(1.61)	**(52.19)**	(67.77)

23 Borrowings

₹ (in Lakh)

Particulars		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
	Term Loans				
(a)	**From Banks - Secured**				
(i)	In Foreign Currency (Refer Note 23.1)	5,769.29	965.20	4,554.26	1,555.55
(ii)	In Rupees (Refer Note 23.2)	1,934.03	608.47	3,519.99	1,062.64
(b)	**From Banks - Unsecured**				
	In Foreign Currency (Refer Note 23.3)	3,447.53	4,796.15	6,080.54	3,996.99
(c)	**From Others - Secured**				
	In Foreign Currency (Refer Note 23.4)	15,251.93	4,264.51	18,710.81	2,532.57
	In Rupees (Refer Note 23.4)	-	-	-	-
(d)	**From Others - Unsecured**				
	In Foreign Currency (Refer Note 23.5)	427.55	-	406.25	-
		26,830.33	**10,634.33**	**33,271.85**	**9,147.74**

23.1 Term Loans from Banks in Foreign Currency - Secured

a) ₹ 4,652.14 lakh (March 31, 2024: ₹ 6,109.81 lakh) borrowed by subsidiary in Mexico secured by pledge of 100% equity shares of Dresen Quimica S.A.P.I. de C.V. held by the Holding Company. Further secured by corporate guarantee of the Holding Company to the extent of US$ 11.18 million. The loan is repayable in remaining 11 structured quarterly instalments by November 2027. The current interest rate is at a spread of 320 basis points over 3 month USD SOFR.

b) ₹ 2,082.34 lakh (March 31, 2024: ₹ Nil) borrowed by subsidiary in Belgium (Refer Note 50) secured by pledge of building.

23.2 Term Loans from Banks in Rupees - Secured

a) During the financial year, The Holding Company has repaid the entire loan Including prepayment amounting to ₹ 404.70 lakh. As per original terms, the loan was repayable in remaining 24 monthly instalments by March 2026. (March 31, 2024: ₹ 747.35 lakh) secured by first *pari passu* charge by way of hypothecation of inventories and book debts of the Holding Company along with other working capital lenders. Further secured by first *pari passu* charge by an equitable mortgage on entire movable and immovable fixed assets of the Holding Company, both present and future, excluding assets charged exclusively to other lenders. The interest rate was at a spread of 60 basis points over 1 year EBLR.

b) During the financial year, The Holding Company has repaid the entire loan Including prepayment amounting to ₹ 188.33 lakh. As per original terms, the loan was repayable in remaining 27 monthly instalments by June 2026. (March 31, 2024: ₹ 317.81 lakh) secured by first *pari passu* charge by way of hypothecation of inventories and book debts of the Holding Company along with other working capital lenders. Further secured by first *pari passu* charge by an equitable mortgage on entire movable and immovable fixed assets of the Holding Company, both present and future, excluding assets charged exclusively to other lenders. The interest rate was at a spread of 100 basis points over 1 year MCLR.

c) During the financial year, The Holding Company has repaid the entire loan Including prepayment amounting to ₹ 407.40 lakh. As per original terms, the loan was repayable in remaining 23 monthly instalments by February 2026. (March 31, 2024: ₹ 773.78 lakh) secured by first *pari passu* charge by way of hypothecation of inventories and book debts of the Holding Company. Further secured by first *pari passu* charge by an equitable mortgage on entire movable and immovable fixed assets of the Holding Company, both present and future, excluding assets charged exclusively to other lenders. The interest rate was at a spread of 100 basis points over 6 months MCLR.

d) During the financial year, The Holding Company has repaid the entire loan Including prepayment amounting to ₹ 97.40 lakh. As per original terms, The loan was repayable in remaining 28 monthly instalments by July 2026 (March 31, 2024: ₹ 160.42 lakh) secured by first *pari passu* charge by way of hypothecation of inventories and book debts of the Holding Company. Further secured by first *pari passu* charge by an equitable mortgage on entire movable and immovable fixed assets of the Holding Company, both present and future, excluding assets charged exclusively to other lenders. . The interest rate was at a spread of 100 basis points over 1 year MCLR.

e) ₹ 317.00 lakh (March 31, 2024: ₹ 317.00 lakh) secured by first *pari passu* charge by way of hypothecation of inventories and book debts of the Holding Company. Further secured by first *pari passu* charge by an equitable mortgage on entire movable and immovable fixed assets of the Holding Company, both present and future, excluding assets charged exclusively to other lenders. The loan is repayable in 48 monthly instalments by April 2029 commencing after a moratorium period of two years from the date of first disbursement. The current interest rate is at a spread of 75 basis points over 1 year MCLR, subject to maximum 9.25% p.a.

f) ₹ 1106.48 lakh (March 31, 2024: ₹ 1,104.06 lakh) secured by first *pari passu* charge by way of hypothecation of inventories and book debts of the Holding Company. Further secured by first *pari passu* charge by an equitable mortgage on entire movable and immovable fixed assets of the Holding Company, both present and future, excluding assets charged exclusively to other lenders. The loan is repayable in 48 monthly instalments by February 2029 commencing after a moratorium period of two years from the date of first disbursement. The current interest rate is at a spread of 100 basis points over 6 months MCLR, subject to maximum 9.25% p.a.

g) ₹ 978.00 lakh (March 31, 2024: ₹ 978.00 lakh) secured by first pari passu charge by way of hypothecation of inventories and book debts of the Holding Company. Further secured by first *pari passu* charge by an equitable mortgage on entire movable and immovable fixed assets of the Holding Company, both present and future, excluding assets charged exclusively to other lenders. The loan is repayable in 48 monthly instalments by April 2029 commencing after a moratorium period of two years from the date of first disbursement. The current interest rate is at a spread of 100 basis points over 1 year MCLR, subject to maximum 9.25% p.a.

h) ₹ 93.24 lakh (March 31, 2024: ₹ 121.89 lakh) secured by way of hypothecation of vehicle. The loan is repayable in remaining 30 monthly instalments by September 2027. The current interest rate is 8.05% p.a.

i) ₹ 16.39 lakh (March 31, 2024: ₹ 23.14 lakh) secured by way of hypothecation of vehicle. The loan is repayable in remaining 26 monthly instalments by May 2027. The current interest rate is 7.25% p.a.

j) ₹ 31.39 lakh (March 31, 2024: ₹ 39.18 lakh) secured by way of hypothecation of vehicle. The loan is repayable in remaining 40 monthly instalments by July 2028. The current interest rate is 8.70% p.a.

23.3 Term Loans from Banks in Foreign Currency - Unsecured

a) ₹ Nil (March 31, 2024: ₹ 173.94 lakh) borrowed by subsidiary in Italy. The loan is repaid during the year.

b) ₹ 383.95 lakh (March 31, 2024: ₹ 554.64 lakh) borrowed by subsidiary in Italy. The loan is repayable in remaining 4 structured instalments by July 2026. The current interest rate is 2.25% p.a.

c) ₹ 2,354.18 lakh (March 31, 2024: ₹ 2,507.92 lakh) borrowed by subsidiary in Italy. The loan is repayable in remaining 10 structured instalments by September 2026. The interest rate is at a spread of 160 basis points over 3 month EURIBOR.

d) ₹ 183.73 lakh (March 31, 2024: ₹ 451.09 lakh) borrowed by subsidiary in Italy. The loan is repayable in remaining 2 structured instalments by March 2026. The interest rate is at a spread of 90 basis points over 3 month EURIBOR.

e) ₹ 1,563.07 lakh (March 31, 2024: ₹ 1,738.95 lakh) borrowed by subsidiary in Italy. The loan is repayable in remaining 13 structured instalments by October 2027. The interest rate is at a spread of 160 basis points over 3 month EURIBOR.

f) ₹ 2,025.42 lakh (March 31, 2024: ₹ 2,300.55) borrowed by subsidiary in Italy. The loan is repayable in remaining 15 structured instalments by June 2028. The interest rate is at a spread of 100 basis points over 3 month EURIBOR.

g) ₹ 1,733.32 lakh (March 31, 2024: ₹ 2,350.44) borrowed by subsidiary in Italy. The loan is repayable in remaining 22 structured instalments by October 2026. The interest rate is at a spread of 25 basis points over 3 month EURIBOR.

23.4 Loan from others

23.4.1 Loan from others in Foreign Currency - Secured

a) ₹ 9,573.81 lakh (March 31, 2024: ₹ 11,352.57 lakh) borrowed by the Holding Company secured by first *pari passu* charge over entire movable and immovable fixed assets at Plot No. Z/96/D at Dahej SEZ. The loan is repayable in remaining 9 semi-annual instalments by July 2029. The current interest rate is at spread of 443 basis points over 6 months SOFR.

b) ₹ 9,942.63 lakh (March 31, 2024: ₹ 9,890.81 lakh) borrowed by the Holding Company secured by first *pari passu* charge over entire movable and immovable fixed assets at Plot No. Z/96/D at Dahej SEZ. The loan is repayable from April 2025 in 24 structured quarterly instalments by January 2031. The current interest rate is at a spread of 500 basis points over 3 month SOFR (Including additional 100 basis points as per terms & condition).

23.4.2 In Rupees- Secured

a) Non-Convertible Bonds amounting ₹ 10,000 lakh borrowed on December 5, 2024 were repaid on February 12, 2025 which were secured by residual charge over all current assets and movable fixed assets (present and future). As per the original terms, the loan was repayable in 13 months that is by January 4, 2026. The interest rate was 16%.

23.5 Loan from others in Foreign Currency - Unsecured

₹ 427.55 lakh (March 31, 2024: ₹ 406.25 lakh) borrowed by subsidiary in China. The interest rate is 6.75% p.a.

23.6 The balances shown above include interest accrued amounting to ₹ 468.54 lakh (March 31, 2024: ₹ 489.38 lakh).

24 Other Financial Liabilities

₹ (in Lakh)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Grant Liability	38.10	33.05
	38.10	**33.05**

24.1 ₹ 38.10 lakh (March 31, 2024: ₹ 33.05 lakh) relates to grant-in-aid received by a subsidiary. The said grant has been recognised as government loan at below market rate of interest and measured in accordance with Ind AS 109 - Financial Instruments. The benefit of the below market rate of interest, measured as the difference between the fair value of the grant-in-aid determined in accordance with Ind AS 109 and the proceeds received is recognised as Government Grant.

25 Provisions

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employement benefits		
Compensated absences	532.20	496.64
Gratuity	16.23	13.99
	548.43	**510.63**

26 Other non-current liabilities

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred grant liabilities	18.17	34.66
	18.17	**34.66**

26.1 ₹ 18.17 lakh (March 31, 2024: ₹ 34.66 lakh) relates to grant towards property, plant and equipment received by a subsidiary. The said grants are amortised on a systematic basis over the period of useful life of the assets towards which the grants are received. The unamortised portion of the grants received is disclosed as deferred grant liabilities.

27 Borrowings

₹ (in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
I	**Loans repayable on demand**		
	From Banks -Secured		
	Working capital loans (Refer Note 27.1)	22,563.44	19,213.74
II	**Other Short Term Borrowings**		
(a)	**From Banks -Secured**		
	Working capital loans (Refer Note 27.2)	1,586.48	809.80
(b)	**From Others -Unsecured**		
	Working capital loans (Refer Note 27.3)	2,949.94	3,322.62
III	**Current maturities of long term borrowings (Refer Note 23)**	10,634.33	9,147.75
		37,734.19	**32,493.91**

27.1 Loans repayable on demand from banks - Secured

(a) ₹ 18,745.91 lakh (March 31, 2024: ₹ 19,203.96 lakh) borrowed by the Holding Company on account of working capital facilities availed from banks and are secured by first pari passu charge over Holding Company's current assets, both present and future. Further, secured by first *pari passu* charge by an equitable mortgage on the entire movable and immovable fixed assets of the Holding Company, both present and future, excluding assets exclusively charged to other lenders. The said working capital facilities are additionally guaranteed by Mr. Ashish Dandekar, Promoter, Chairman & Managing Director of the Holding Company. The current interest rates range from 8.9% to 12.5% p.a.

(b) ₹ 3,808.94 lakh (March 31, 2024: ₹ Nil) borrowed by subsidiary in Belgium (Refer Note 50) secured by pledge of building.

(c) Short-term credit facilities amounting to ₹ 8.58 lakh (March 31, 2024: ₹ Nil) availed by a subsidiary in North America.

(d) ₹ Nil (March 31, 2024: ₹ 9.78) pertains to a subsidiary in Brasil on account of Overdraft Facility availed from banks.

27.2 Other Short Term Borrowings from banks - Secured

(a) ₹ Nil (March 31, 2024: ₹ 703.16 lakh) pertains to the Holding Company towards buyers credit availed from banks and is secured by security stated against Note 27.1.a.

(b) ₹ 426.84 lakh (March 31, 2024: ₹ 106.64 lakh) pertains to the Holding Company towards export bill discounting availed from banks and is secured by security stated against Note 27.1.a.

(c) ₹ 1,159.64 lakh (March 31, 2024: ₹ Nil) pertains to subsidiary in Brazil secured by receivables. The current interest rate is in the range of 8.4% p.a. to 8.9% p.a.

27.3 Other Short Term Borrowings from others- Unsecured

(a) ₹ 2,469.98 lakh (March 31, 2024: ₹ 2,161.79 lakh) pertains to Holding Company towards purchase bill discounting availed from a financial institution. The current interest rate ranges from 10.50% to 11.00% p.a.

(b) ₹ 479.96 lakh (March 31, 2024: ₹ 745.89 lakh) pertains to Holding Company towards purchase and service bill discounting from various banks registered under TReDS platform of Mynd Online National Exchange. The current interest rates are in the range of 7.75% p.a. to 8.50% p.a.

(c) ₹ Nil (March 31, 2024: ₹ 414.94 lakh) pertains to Holding Company towards purchase and service bill discounting from various banks registered under TReDS platform of Receivable Exchange of India Limited (RXIL). The current interest rate is in range of 8.19% p.a. to 9% p.a.

27.4 The Holding Company has submitted stock statements, debtors statements and other information / returns as required by the banks on a monthly as well as quarterly basis. Such monthly / quarterly statements and returns are generally in agreement with the books of account except for differences in some cases on account of valuation, provisions etc, the impact of which is not material.

27.5 Movement in borrowings

₹ (in Lakh)

Particulars	As at March 31, 2024	Cash flows	Non-cash changes (Refer Note 50)	As at March 31, 2025
Non-current borrowings	42,419.59	(5,603.42)	648.48	37,464.65
Current borrowings	23,346.16	(1,453.78)	5,207.48	27,099.86
Total borrowings	**65,765.75**	**(7,057.20)**	**5,855.96**	**64,564.51**

₹ (in Lakh)

Particulars	As at March 31, 2023	Cash flows	Non-cash changes	As at March 31, 2024
Non-current borrowings	54,630.28	2,503.49	(14,714.17)	42,419.60
Current borrowings	23,328.35	17.81	-	23,346.16
Total borrowings	**77,958.63**	**2,521.30**	**(14,714.17)**	**65,765.76**

27.6 The balances shown above include interest accrued amounting to ₹ 10.99 lakh (March 31, 2024: ₹ 6.49 lakh).

28 Trade Payables

₹ (in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
(A)	Total outstanding dues of Micro Enterprises and Small Enterprises	5,858.12	3,878.27
(B)	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises (Refer Note 28.1)	31,863.70	28,585.64
		37,721.82	**32,463.91**

28.1 Details of ageing of trade payables outstanding from the due date for payment

As at March 31, 2025

₹ (in Lakh)

Particulars	Not Due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, MSME	2,210.01	2,910.96	426.49	162.72	147.93	5,858.12
Undisputed, Others	23,015.65	8,443.75	65.70	173.56	165.04	31,863.70
	25,225.66	**11,354.72**	**492.19**	**336.28**	**312.97**	**37,721.82**

As at March 31, 2024

₹ (in Lakh)

Particulars	Not Due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, MSME	1,358.59	2,300.46	98.58	19.32	101.32	3,878.27
Undisputed, Others	20,622.99	6,623.89	99.33	686.70	552.73	28,585.64
	21,981.58	**8,924.35**	**197.91**	**706.02**	**654.05**	**32,463.91**

28.2 Relationship with struck off companies

₹ (in Lakh)

Name of struck off company	Nature of transactions	Transaction during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Transaction during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Relation-ship with struck off company
Pon Pure Chem (P) Ltd	Raw material supplier	62.87	-	62.87	62.87	Vendor
Melfrank Engineers	Interest on delayed payment to Micro Enterprise	-	0.01	-	0.01	Vendor

29 Other Financial Liabilities

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid / Unclaimed dividends (Refer Note 29.1)	-	-
Deposits	0.29	16.66
Payable towards purchase of Property, Plant and Equipment	1,915.02	1,201.54
Fair Value of forward contracts	51.64	14.05
Other outstanding liabilities	3,222.50	1,961.21
	5,189.45	**3,193.46**

29.1 There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 as at the year end.

30 Other Current Liabilities

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances received from customers	759.26	2,154.88
Statutory dues	831.29	1,119.61
Deferred grant liabilities (Refer Note 26.1)	3.94	3.94
	1,594.49	**3,278.43**

31 Provisions

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employment benefits		
Compensated absences	992.69	875.93
Gratuity	115.73	81.86
	1,108.42	**957.79**

32 Current Tax Liabilities

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Tax (Net of Income Tax Assets)	220.81	18.59
	220.81	**18.59**

33 Revenue from Operations

₹ (in Lakh)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	**Sale of Products**		
	Finished goods	163,559.90	143,623.23
		163,559.90	**143,623.23**
(b)	**Other Operating Revenues**		
	Export / Import incentives	225.00	65.68
	Service income	2,684.38	1,675.34
	Sale of scrap	183.38	26.97
		3,092.76	**1,767.99**
		166,652.66	**145,391.22**

33.1 Revenue from contracts with customers disaggregated based on geography

The revenue from contracts with customers are disaggregated based on geography to comply with Ind AS 115, although it is not reviewed for evaluating financial performance for the purpose of segment reporting.

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic	28,595.59	24,726.95
Exports	134,964.31	118,896.28
Total	**163,559.90**	**143,623.23**

33.2 The amounts receivable from customers become due after expiry of credit period which ranges between 45 to 120 days. There is no significant financing component in any transaction with the customers.

33.3 The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a short duration.

33.4 Revenue from sale of products includes loss of ₹ 151.10 lakh (2023-24 Gain of ₹ 75.15 lakh) pertaining to effective portion of changes in fair value of foreign exchange forward contracts classified as cash flow hedges.

34 Other Income

₹ **(in Lakh)**

Particulars		**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
(a)	**Interest Income On**		
	Bank deposits	214.84	98.99
	Loan to others	70.00	70.19
	financial assets carried at amortised cost	10.65	7.58
	Financial Assets carried at fair value through profit and loss (Refer Note 12.1)	748.78	-
		1,044.27	**176.76**
(b)	**Other Non-Operating Income**		
	Gain on foreign exchange transactions and translation	154.77	-
	Net gain on fair value changes of derivative instruments	-	469.65
	Miscellaneous income	246.22	908.14
		400.99	**1,377.79**
		1,445.26	**1,554.55**

35 Cost of Materials Consumed

₹ **(in Lakh)**

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Raw materials and Packing materials consumed		
Opening inventories	43,670.63	26,778.72
Add: Purchases	76,742.00	77,176.71
Less: Closing inventories	(41,786.45)	(43,670.63)
	78,626.18	**60,284.80**

36 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Inventories		
Finished goods	13,032.98	15,348.52
Stock-in-trade	1,988.24	3,038.38
Work-in-progress	8,414.29	10,323.39
	23,435.51	**28,710.29**
Closing Inventories		
Finished goods	9,281.72	13,032.98
Stock-in-trade	4,852.16	1,988.24
Work-in-progress	14,755.17	8,414.29
	28,889.05	**23,435.51**
	(5,453.54)	**5,274.78**

37 Employee Benefits Expense

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages (Refer Note 37.1.(a))	17,625.36	13,818.47
Contributions to -		
Provident Fund and other funds (Refer Note 37.1 (b))	354.48	349.30
Gratuity and other funds (Refer Note 37.1(c))	100.27	91.35
Share based payments (Employee Stock Option Plan) (Refer Note 37.2)	27.99	0.91
Staff welfare expenses	1,121.03	993.14
	19,229.13	**15,253.17**

(a) Other long term employment benefits

Leave encashment is payable to the employees of the Group due to death, retirement, superannuation or resignation. Employees are entitled to encash leave while in service. The leave encashment benefit is payable to all the eligible employees of the Group at the rate of daily salary as per current accumulation of leave days.

The Privilege Leave encashment liability and amount charged to Consolidated Statement of Profit and Loss determined on actuarial valuation using projected unit credit method are as under:

(i) Provisions in Consolidated Balance Sheet:

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current	992.69	875.93
Non-Current	532.20	496.64
	1,524.89	**1,372.57**

(ii) Recognised in Consolidated Statement of Profit and Loss

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses	152.32	(51.37)

(b) Defined Contribution Plans:

The contributions to the Provident Fund of eligible employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. Under the plan, the Group has contributed ₹ 354.48 lakh during the year (2023-2024: ₹ 349.30 lakh).

(c) Defined Benefit Plans:

The Group makes contributions to the Group Gratuity cum Life Assurance Scheme administered by the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. On retirement / resignation, the Scheme provides for payment as per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service. On death / permanent disablement in service, vesting period is not applicable.

The most recent actuarial valuation of plan assets and present value of defined benefit obligation of gratuity was carried out as at March 31, 2025. The present value of defined benefit obligation and the related current service cost and past service cost were measured using the Projected Unit Credit Method. The following table summaries the net benefit expense recognised in the Consolidated Statement of Profit and Loss, the details of the defined benefit obligation and the funded status of the Group's gratuity plans:

₹ (in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
I	**Change in the Present Value of Projected Benefit Obligation**		
	Present Value of Benefit Obligation at the beginning of the year	776.01	681.22
	Interest Cost	56.02	51.09
	Current Service Cost	93.35	83.39
	Benefits paid from the Fund	(136.61)	(44.76)

	Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	22.32	14.83
	Actuarial (Gains) / Losses on Obligations - Due to Experience	(21.07)	(9.76)
	Present Value of Benefit Obligation at the end of the year	**790.02**	**776.01**
II	**Change in the Fair Value of Plan Assets**		
	Fair Value of Plan Assets at the beginning of the year	680.16	575.08
	Interest Income	49.10	43.13
	Contributions by the Employer	75.96	110.71
	Benefits paid from the Fund	(136.61)	(44.76)
	Return on Plan Assets, excluding Interest Income	(10.55)	(4.00)
	Fair Value of Plan Assets at the end of the year	**658.06**	**680.16**

₹ (in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
III	**Net Asset / (Liability) recognised in Consolidated Balance Sheet**		
	Present value of defined benefit obligation at the end of the year	(790.02)	(776.01)
	Fair value of plan assets at the end of the year	658.06	680.16
	Net Asset / (Liability) at the end of the year	**(131.96)**	**(95.85)**
IV	**Expenses recognised in the Consolidated Statement of Profit and Loss**		
	Current Service Cost	93.35	83.39
	Net Interest Cost	6.92	7.96
	Expenses recognised in the Consolidated Statement of Profit and Loss	**100.27**	**91.35**
V	**Expenses recognised in the Other Comprehensive Income (OCI)**		
	Actuarial (Gains) / Losses on Obligation for the year	1.25	5.07
	Return on Plan Assets, excluding Interest Income	10.55	4.00
	Net (Income) / Expense for the year recognised in OCI	**11.80**	**9.07**

VI	**Actuarial assumptions considered**		
(i)	Discount rate	6.81% - 6.92%	7.21% - 7.22%
(ii)	Expected return on plan assets	6.81%	7.22%
(iii)	Salary escalation rate	5% - 7%	5% - 7%
(iv)	Rate of employee turnover	2% - 4%	2% - 4%
(v)	Mortality Table	Indian Assured Lives Mortality (2012-2014) Urban	Indian Assured Lives Mortality (2012-2014) Urban

The assumptions of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors.

VII Category of asset as at the end of the year

Insurer Managed Funds (100%)

(Fund is managed by LIC as per guidelines of Insurance Regulatory and Development Authority of India. Category-wise composition of plan assets is not available).

VIII Maturity profile of Benefit Payments

₹ (in Lakh)

Particulars		**As at March 31, 2025**	**As at March 31, 2024**
(i)	Year 1	57.85	96.60
(ii)	Year 2	74.45	37.14
(iii)	Year 3	64.62	84.15
(iv)	Year 4	104.25	59.94
(v)	Year 5	90.69	100.23
(vi)	Years 6 -10	324.92	367.27
(vii)	Years 11 and above	763.70	750.98
	Maturity Analysis of benefit payments is undiscounted cash flows considering future salary, attrition and death in respective year for members as mentioned above.		
IX	**Sensitivity Analysis of Projected Benefit Obligation for Significant Assumptions**		
	Projected Benefit Obligation on Current Assumptions	**790.02**	**776.01**
	1% increase in Discount Rate	(52.82)	(50.47)
	1% decrease in Discount Rate	60.72	57.90
	1% increase in Salary Escalation Rate	59.13	56.57
	1% decrease in Salary Escalation Rate	(52.39)	(50.20)
	1% increase in Rate of Employee Turnover	(2.80)	(1.02)
	1% decrease in Rate of Employee Turnover	2.89	0.90

The sensitivity analysis have been determined based on reasonably possible changes in the respective assumptions occurring at the end of the reporting year, holding all other variables constant. The sensitivity analysis presented above may not be representative of the actual change in the Projected Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Projected Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the projected benefit obligation as recognised in the Consolidated Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

37. Employee Benefits Expense (Contd.)

37.2 Employee Stock Option Plan / Scheme

37.2.1 Employee Stock Option Plan 2020

The Holding Company has granted options on August 20, 2020 to senior management employees under "CFSL Employees Stock Option Plan, 2020" (ESOP 2020) approved by the Board of Directors, Shareholders and Remuneration Committee. The options granted under this plan are equity settled. The details of the plan are summarised below:

Particulars	Details of options
Options granted	3,912,096
Exercise Price	63.59
Market Price of shares as on grant date	70.65
Basis of Exercise Price	At discount to Market Price
Vesting Period	2 years

a) **Details of option granted are as under:**

Particulars	No. of Options	Weighted Average Exercise Price (WAEP) (₹)	No. of Options	Weighted Average Exercise Price (WAEP) (₹)
	March 31, 2025		March 31, 2024	
Options outstanding at the beginning of the year	3,899,596	63.59	3,912,096	63.59
Options granted during the year	-	-	-	-
Options exercised during the year	30,000	63.59	12,500	63.59
Options expired / lapsed and forfeited during the year*	-	-	-	-
Options eligible for re-issue	-	-	-	-
Options outstanding at the end of the year	3,869,596	63.59	3,899,596	63.59
Exercisable at the end of the year	3,869,596	63.59	3,899,596	63.59
Other Information:				
Average of exercise price of options outstanding at the end of the year (₹)	63.59		63.59	
Average Share price during the year (₹)	117.43		147.23	
Weighted average remaining contractual life of the option outstanding at the end of the year	N.A.		N.A.	
Weighted average fair value of the options as on date of grant (granted during the year)	N.A.		N.A.	

*The options lapsed under the Scheme are added to the stock inventory and may be granted afresh by the Compensation Committee to such eligible employees as it may deem fit in its sole discretion.

Option pricing model used	**Black-Scholes Option Pricing Model**

b) **Assumptions used in arriving at fair value of options are as under:**

Particulars	Details	Description of input used
Risk free interest rate	4.98%	Based on yield to maturity on zero coupon government securities having a maturity of 5 years.
Expected life of stock options	4 years	Period for which options are expected to be alive
Expected volatility	54.00%	Volatility is a measure of the amount by which a price is expected to fluctuate during a period based on the historic data.
Expected dividend yield	Nil	The dividends declared by the Holding Company in the past and its share price.
Price of share on the date of granting of options	70.65	Fair market value
The fair value of options:	**35.38**	

37.2.2 Employee Stock Option Scheme 2018

The Holding Company has granted options on April 08, 2019 and March 22, 2024 to eligible employees of Group under "CFS Employees Stock Option Scheme, 2018" (ESOP - 2018) approved by the Board of Directors, Shareholders and Remuneration Committee. The options granted under this scheme are equity settled. The details of the scheme are summarised below:

Particulars	Details of options					Total
	1st Vesting@	2nd Vesting@	3rd Vesting@	4th Vesting@	5th Vesting^	
Options granted	135,250	135,250	135,250	135,250	80,000	**621,000**
Exercise Price	50.00	50.00	50.00	50.00	85.00	
Market Price of shares as on grant date	50.00	50.00	50.00	50.00	100.35	
Basis of Exercise Price	At market price				At discount to market price	
Vesting Period from the date of grant of such options	1 year	2 years	3 years	4 years	1 year	

@ Pertains to Grant 1 and ^ Pertains to Grant 2

a) Details of options granted are as under:

Particulars	No. of Options	Weighted Average Exercise Price (WAEP) (₹)	No. of Options	Weighted Average Exercise Price (WAEP) (₹)
	March 31, 2025		March 31, 2024	
Options outstanding at the beginning of the year	181,275	50.00	201,500	50.00
Options granted during the year	-	-	80,000	85.00
Options exercised during the year	-	-	100,225	50.00
Options expired / lapsed and forfeited during the year*	7,650	50.00	15,000	50.00
Options eligible for re-issue	7,650	50.00	15,000	50.00
Options outstanding at the end of the year	181,275	50.00	181,275	50.00
Exercisable at the end of the year (Tranche 1-4)	8,875	50.00	22,775	50.00
Exercisable at the end of the year (Tranche 5)	80,000	85.00	80,000	85.00
Pooled shares at the end of the year (Tranche 1-4)	92,400	NA	78,500	NA
Other Information:				
Average of exercise price of options outstanding at the end of the year (Tranche 1-4) (₹)	50.00		50.00	

Particulars	No. of Options	Weighted Average Exercise Price (WAEP) (₹)	No. of Options	Weighted Average Exercise Price (WAEP) (₹)
	March 31, 2025		March 31, 2024	
Average of exercise price of options outstanding at the end of the year (Tranche 5) (₹)	85.00		85.00	
Average Share price during the year (₹)	117.43		147.23	
Weighted average remaining contractual life of the option outstanding at the end of the year (Tranche 1 -4)	N.A.		N.A.	
Weighted average remaining contractual life of the option outstanding at the end of the year (Tranche 5)	0.98 year		0.98 year	
Weighted average fair value of the options as on date of grant (granted during the year)	35.86		35.86	
*92,400 options lapsed under the Scheme are added to the stock inventory and may be granted afresh by the Nomination and Remuneration Committee to such eligible employees as it may deem fit in its sole discretion.				
Option pricing model used	**Black-Scholes Option Pricing Model**			

b) **Assumptions used in arriving at fair value of options are as under:**

Particulars	Vesting Period					Description of input used
	1st Vesting	2nd Vesting	3rd Vesting	4th Vesting	5th Vesting	
Risk free interest rate	7.41%	7.41%	7.41%	7.41%	7.10%	Based on yield to maturity on zero coupon government securities maturing after 1 year / 5 years.
Expected life of stock options	1 year	2 years	3 years	4 years	2 years	Period for which options are expected to be alive
Expected volatility	59.31%	59.31%	59.31%	59.31%	40.99%	Volatility is a measure of the amount by which a price is expected to fluctuate during a period based on the historic data.

Particulars	Vesting Period					Description of input used
	1st Vesting	2nd Vesting	3rd Vesting	4th Vesting	5th Vesting	
Expected dividend yield	Nil	Nil	Nil	Nil	Nil	The dividends declared by the Holding Company in the past and its share price.
Price of share on the date of granting of options	50	50	50	50	100.35	Fair market value
Fair value of options	12.78	18.43	22.64	26.02	35.86	

37.2.3 Employee Stock Option Scheme 2021

As at March 31, 2025, the Holding Company has 4,500,000 equity shares (March 31, 2024: 4,500,000) reserved for issue under the Employee Stock Option Plan, 2021. As of the reporting date, no grant letters have been issued to any eligible employees under this plan.

38 Finance Costs

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense	7,005.24	6,055.68
Interest on lease liabilities (Refer Note 3(b))	278.07	229.67
Foreign exchange loss / (gain)	2,370.50	(419.58)
Other Borrowing Costs	334.41	164.72
Total Finance Costs	**9,988.22**	**6,030.49**
	9,988.22	**6,030.49**

39 Depreciation and Amortisation Expense

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment (Refer Note 2(a))	4,991.39	4,521.99
Depreciation/Amortisation on Right-Of-Use Assets (Refer Note 3(a))	1,118.07	945.76
Amortisation on Intangible Assets (Refer Note 5)	274.43	167.54
	6,383.89	**5,635.29**

40 Other Expenses

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spares	2,082.59	2,295.55
Power and fuel	10,103.67	9,175.89
Short term leases (Refer Note 3(d))	985.20	974.41
Rates and taxes	261.17	171.67
Insurance	1,177.94	1,184.44
Repairs - buildings	45.33	38.82
Repairs - plant and equipment	1,959.97	1,275.37
Repairs - others	1,910.55	1,738.22
Sub-Contract charges	2,842.16	2,385.39
Labour charges	2,473.92	2,107.25
Advertisement and sales promotion	1,078.18	868.21
Transport and forwarding charges	6,966.68	5,226.80
Commission / discount / service charges on sales	730.80	866.29
Travelling and conveyance	2,560.49	1,870.71
Directors' fees	83.50	75.95
Commission to directors	45.19	45.00
Auditor's remuneration	63.01	61.61
Legal & professional fees	2,747.09	1,902.92
Bad debts written off	1.19	2,669.28
Provision for doubtful debts written back	-	(2,666.50)
Provison / Allowance for Credit Loss	149.71	(196.98)
Bad Advances written off	23.21	-
Provision for doubtful advances	-	2.12
Loss on Property, Plant & Equipment sold / discarded	74.98	14.52
Loss on foreign currency transactions and translation	-	2,389.77
Corporate Social Responsibility Contribution	35.00	88.00
Bank charges	617.50	489.10
Effluent treatment expenses	365.10	822.09
Interest on delayed payment to Micro and Small Enterprises	467.96	476.65
Establishment expenses	434.31	346.22
Water charges	415.49	217.77
Miscellaneous expenses	984.56	265.62
	41,686.45	**37,182.16**

41 Exceptional Items

i) During the quarter ended March 31, 2025, the management of Britec SA, a wholly owned step down subsidiary incorporated in Guatemala, based on the internal assessment and review, had detected embezzlement of funds from the bank accounts of that subsidiary, aggregating to USD 707,601 equivalent to ₹ 640.48 Lakh by an employee of the subsidiary. The Company has initiated an appropriate legal action against the aforesaid employee as per the local statute. Pending future recovery, if any, from the concerned employee, the company has as a prudent measure, expensed the aforesaid amount in the current financial year under the head “Exceptional Items.”

ii) Acquisition related costs of Vitafor Group ₹ 201.72 Lakh

iii) Loss on demolition / refurbishment of assets in India ₹ 139.32 Lakh

42 Discontinued operations

42.1 The operations of Cash Generating unit relating to Diphenol facility of the wholly owned subsidiary viz. CFS Europe SPA, Italy and the entire Vanillin manufacturing facility of subsidiary CFS Wanglong Flavors (Ningbo) Co. Ltd., China had stopped manufacturing activity with effect from August 16, 2023 and February 19, 2021 respectively. The Board of Directors of the Company at its meeting held on November 11, 2024, had approved that both these operations were economically unviable and consequently, the investments in the said subsidiaries and the assets of the said units were impaired and an adequate provision for the same was made in the respectively in standalone and consolidated financial statements for the quarter ended September 30, 2024 and was disclosed as Exceptional items.

Since these operations are economically unviable and there is no intention of the management to recommence it, the operations of both the units qualify to be classified as discontinued operations of subsidiaries.

Accordingly, the operations of the said units have been classified as discontinued operations in line with the requirements of IND AS 105 (Non-current Assets Held for Sale and Discontinued Operations) and the appropriate accounting treatment / disclosures have been made in the Consolidated Financial Statements including recast of previous year figures for discontinued operations of said units.

42 **Discontinued operations (Contd.)**

42.2 The financial performance, cash flow information and Assets & Liabilities of units for discontinued operations are given below:

₹ (in Lakh)

	For the year ended March 31, 2025			For the year ended March 31, 2024		
	CFS Europe	CFS WL	Total	CFS Europe	CFS WL	Total
FINANCIAL PERFORMANCE						
INCOME						
Revenue	2,627.23	-	2,627.23	15,914.98	-	15,914.98
Other Income	-	-	-	-	1.09	1.09
Total Income	**2,627.23**	**-**	**2,627.23**	**15,914.98**	**1.09**	**15,916.07**
EXPENSES						
Cost of Materials Consumed (including changes in inventories, etc.)*	3,441.14	-	3,441.14	14,371.65	5.01	14,376.66
Employee Benefit Expenses	1,609.06	138.95	1,748.01	2,479.03	142.57	2,621.60
Finance Cost	-	19.67	19.67	-	-	-
Depreciation & Amortisation Expense	862.39	120.62	983.01	1,665.07	560.25	2,225.32
Other Expenses**	13,696.33	3,491.46	17,187.79	9,051.05	3,425.00	12,476.05
Total Expenses	**19,608.92**	**3,770.70**	**23,379.62**	**27,566.80**	**4,132.83**	**31,699.63**
Profit / (Loss) before exceptional items and tax from discontinued operations	**(16,981.69)**	**(3,770.70)**	**(20,752.39)**	**(11,651.82)**	**(4,131.74)**	**(15,783.56)**
Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
Total Tax Expenses	**-**	**-**	**-**	**-**	**-**	**-**
Profit / (Loss) after tax from discontinued operations	**(16,981.69)**	**(3,770.70)**	**(20,752.39)**	**(11,651.82)**	**(4,131.74)**	**(15,783.56)**
- Re-measurement of defined benefits plan	-	-	-	-	-	-
Tax relating to these items	-	-	-	-	-	-

42 Discontinued operations (Contd.)

₹ (in Lakh)

	For the year ended March 31, 2025			For the year ended March 31, 2024		
	CFS Europe	CFS WL	Total	CFS Europe	CFS WL	Total
Other Comprehensive income / (loss) from discontinued operations (Net of Tax)	-	-	-	-	-	-
CASH FLOW INFORMATION						
Net cash from / (used in) operating activities	(16,119.31)	(3,650.08)	(19,769.38)	(9,986.75)	(3,571.49)	(13,558.24)
Net cash from / (used in) investing activities	-	-	-	-	-	-
Net cash from / (used in) financing activities	-	-	-	-	-	-
Net increase / (decrease) in cash and cash equivalents - discontinued operations	**(16,119.31)**	**(3,650.08)**	**(19,769.38)**	**(9,986.75)**	**(3,571.49)**	**(13,558.24)**

* Cost of materials consumed includes an inventory devaluation of ₹ 1,076.03 lakh for the current year (Previous year: ₹ 2,290.11 lakh), representing the write-down of inventory to its net realizable value.

** Other expenses include an impairment loss of ₹ 14,681.78 lakh net off revaluation surplus (Refer Note 21) for the current year (Previous year ₹ 4,980 lakh). This impairment loss primarily pertains to the write-down of certain assets to their recoverable amount, based on an assessment of indicators of impairment in accordance with the applicable accounting standards.

43 Earnings Per Share

a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the (loss) / profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

i) Profit / (Loss) attributable to ordinary shareholders

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) from continuing operations attributable to the equity holders of the company	5,000.16	4,483.66
Profit / (Loss) from discontinued operations attributable to the equity holders of the company	(18,904.75)	(13,759.00)
Profit / (Loss) attributable to the equity holders of the company used in calculating basic earnings per share	**(13,904.59)**	**(9,275.34)**

ii) **Weighted average number of ordinary shares**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of equity shares at the beginning of the year	167,465,207	157,093,496
Add: Effect of employee stock option exercised	23,342	62,269
Add: Effect of shares issued pursuant to conversion of FCCBs during the year (Refer Note 20(g))	-	9,109,755
Add: Effect of shares issued pursuant to Rights Issue (Refer Note 20 (j & k) and Note 43.1)	3,301,776	-
Add: Number of share due to adjustement factor in Rights Issue (Refer Note 20 (j & k) and Note 43.1)	2,352,024	2,784,958
Adjusted weighted average number of equity shares for Basic EPS	**173,142,349**	**169,050,478**
Basic Earnings Per Share (Amount in ₹)		
From continuing operations attributable to the equity holders of the company	**2.89**	**2.65**
From discontinued operation attributable to the equity holders of the company	**(10.92)**	**(8.14)**

b) **Diluted Earnings Per Share**

The calculation of diluted earnings per share is based on the (loss)/ profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

i) **(Loss) / Profit attributable to ordinary shareholders**

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) from continuing operations attributable to the equity holders of the company	5,000.16	4,483.66
Profit / (Loss) from discontinued operations attributable to the equity holders of the company	(18,904.75)	(13,759.00)
Profit / (Loss) attributable to the equity holders of the company used in calculating basic earnings per share	**(13,904.59)**	**(9,275.34)**

ii) Weighted average number of ordinary shares

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares outstanding (Basic)	173,142,349	169,050,478
Add: Potential equity shares under Employee Stock Option Plan / Scheme (Refer Note 37.2)	1,853,521	2,316,052
Adjusted weighted average number of equity shares for Diluted EPS	**174,995,870**	**171,366,530**
Diluted Earnings Per Share (Amount in ₹)		
From continuing operations attributable to the equity holders of the company	**2.86**	**2.62**
From discontinued operation attributable to the equity holders of the company	**(10.80)**	**(8.03)**

43.1 During the year, the Company issued rights shares in the ratio of 5:41 at a price lower than the market price. As the rights issue included a bonus element, the earnings per share for the current and comparative periods have been adjusted for the bonus element in accordance with Ind AS 33. The weighted average number of shares used for EPS calculation has been adjusted retrospectively as if the rights issue occurred at the beginning of the earliest period presented.

44 Contingent Liabilities and Commitments

₹ (in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
I	**Contingent liabilities**		
a)	**Claims for Excise Duties, Taxes and Other Matters**		
i)	In respect of Income Tax matter	1,948.26	2,000.34
ii)	In respect of GST matter	1,018.80	-
iii)	In respect of Excise Matter	356.02	356.02
b)	In respect of corporate guarantees issued against the borrowings of:	406.29	878.46
c)	**In respect of compensation attributed by the National Green Tribunal (NGT) (Refer Note 44.1)**	1,712.31	1,712.31
d)	**In respect of notices received from vendors**	72.65	120.91
II	**Commitments**		
	Value of contracts (net of advance) remaining to be executed on capital account not provided for	209.49	93.79

44.1 Pursuant to the directions of the Honorable Supreme Court dated December 14, 2020, National Green Tribunal had reheard the matter and vide its direction dated January 24, 2022 had enhanced the portion of compensation attributable to the Holding Company for alleged violations of environmental norms by manufacturers at Tarapur MIDC for an amount of ₹ 1,712.31 lakh from ₹ 515.56 lakh. The Honourable Supreme Court vide its order dated April 27, 2022 has stayed the proceedings of the aforesaid directions until the matter is heard. Further the Honourable Supreme Court has directed to deposit ₹ 515.56 lakh until the matter is heard. The Holding Company has deposited ₹ 154.97 lakh which is disclosed as recoverable advance (Refer Note 18.1). Based on the assessment of the management, the Holding Company believes that it has strong grounds to defend its position against these directions and hence no provision for the compensation is considered necessary in the consolidated financial statements.

44.2 There are numerous interpretative issues relating to the Supreme Court judgements on Provident Fund dated February 28, 2019. As a matter of caution, the Holding Company has made a provision on a prospective basis from the date of the Supreme Court Order and the provisions will be updated on receiving further clarity on the subject.

45 Related Party Disclosures

I List of Related Parties as required by Ind AS 24 'Related Party Disclosures' are given below:

i Key Management Personnel (KMP)

a) Chairman and Managing Director

Ashish Dandekar

b) Managing Director

Nirmal Momaya

c) Non-Executive Directors

Anagha Dandekar

Amol Shah

Sutapa Banerjee (upto February 6, 2025)

Harsha Raghavan

Joseph Conrad D'souza

Mahabaleshwar Palekar

Pradip Kanakia

Abeezar Faizullabhoy (w.e.f. February 04, 2025)

Radhika Dudhat (w.e.f. March 12, 2025)

Jens Van Nieuwenborgh (w.e.f. March 12, 2025)

d) Executive Director

Arjun Dukane

e) Chief Financial Officer

Santosh Parab

f) Company Secretary

Rahul Sawale

ii Relatives of KMP

Late Subhash D. Dandekar - Management Consultant / Relative of Managing Director (Demise on July 15, 2024)

iii Entities where control / significant influence by KMP and their relatives exist

Fine Renewable Energy Limited (Struck off on June 26, 2024)

Abana Medisys Private Limited

Pagoda Advisors Private Limited

Hardware Renaissance Inc

Kokuyo Camlin Ltd

Vibha Agencies Private Limited

MK Falcon Agrotech Private Limited

V R Momaya & Associates

iv Post-employment benefit plan

Camlin Fine Sciences Limited Group Gratuity Scheme

II The details of transactions with related parties during the year are given below:

₹ (in Lakh)

Sr. No.	Nature of transactions	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Sale of products**	Hardware Renaissance Inc	**180.36**	**156.73**
2	**Consultancy / Professional services**	Subhash Dandekar	**-**	**6.60**
3	**Compensation to KMP**	Short term employee benefits (including bonus and value of perquisites)*	806.73	875.35
		Post employment and long term benefits	14.80	37.66
		Share based payment	10.49	0.26
		Sitting fees	83.50	75.95
		Commission to Non-Executive Directors	45.19	45.00
			960.71	**1,034.22**

₹ (in Lakh)

Sr. No.	Nature of transactions	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
4	**Contribution paid on behalf of Gratuity Trust**	Camlin Fine Sciences Limited Group Gratuity Scheme	**75.96**	**110.71**

*The compensation to Key Managerial Personnel figures does not include premium paid for group medical and accident insurance.

III The details of outstanding with related parties as at year end are given below:

₹ (in Lakh)

Sr. No.	Nature of transactions	Name of Related Party	As at March 31, 2025	As at March 31, 2024
1	**Trade Receivable**	Hardware Renaissance Inc	**175.49**	**195.41**
2	**Compensation to KMP**	Post employment and long term benefits	219.37	245.68
		Commission payable to Non-Executive Directors	45.19	45.00
			264.56	**290.68**

46 Segment Reporting

a) General Information

Factors used to identify the entity's reportable segments, including the basis of organisation

Considering the similar economic characteristics of the factors such as the Group's products and services, types of customers, the geographical areas in which the Group operates, distribution methods etc, the company has identified only one reporting business segment viz Speciality Chemicals. The Chairman & Managing Director who is the Chief Operating Decision Maker ('CODM'), evaluates the Group's performance and allocates resources based on that identified business segment.

b) Information about products and services

The Group has revenues from external customers to the extent of ₹ 169,279.89 lakh (2023-24: ₹ 161,306.20 lakh) (Refer Note 33 and 42)

c) Information about geographical areas

The geographic information analyses the Group's revenue and non-current assets by the Holding Company's country of domicile. In presenting the geographical information, revenue in the disclosure below is based on the location of the product and service and assets in the disclosure below is based on the geographic location of the respective non current assets.

The revenue from India is ₹ 28,595.59 lakh (2023-24: ₹ 24,726.95 lakh) and from outside India is ₹ 140,684.30 lakh (2023-24: ₹ 136,579.25 lakh). Non-current assets other than financial instruments and deferred tax assets from India are ₹ 59,395.75 lakh (March 31, 2024: ₹ 62,803.42 lakh) and from outside India are ₹ 14,403.53 lakh (March 31, 2024: ₹ 26,076.59 lakh).

d) Information about major customers

No single customer contributed more than 10% to the Group's revenue in FY 2024-25 and 2023-24.

47 Financial Instruments – Fair values and risk management

a) Accounting classification and Fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

₹ (in Lakh)

March 31, 2025	Carrying amount / Fair value			Fair value hierarchy			
	Fair value through Profit or Loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non Current							
Security deposits	-	1,418.81	1,418.81	-	-	-	-
Bank balances held as margin money	-	21.16	21.16	-	-	-	-
Current							
Investments	3,801.28	-	3,801.28	3,801.28	-	-	3,801.28
Trade receivables	-	32,822.00	32,822.00	-	-	-	-
Cash and cash equivalents	-	10,407.06	10,407.06	-	-	-	-
Bank balances other than above	-	4,973.40	4,973.40	-	-	-	-
Loans	-	1,000.00	1,000.00	-	-	-	-
Security deposits	-	69.96	69.96	-	-	-	-
Other financial assets	-	167.70	167.70	-	-	-	-
	3,801.28	**50,880.09**	**54,681.37**	**3,801.28**	**-**	**-**	**3,801.28**
Financial Liabilities							
Non Current							
Term loans	-	26,830.32	26,830.32	-	-	-	-
Lease liabilities	-	2,513.60	2,513.60	-	-	-	-
Other financial liabilities	-	38.10	38.10	-	-	-	-
Current							
Borrowings	-	37,734.19	37,734.19	-	-	-	-
Lease liabilities	-	1,051.97	1,051.97	-	-	-	-
Trade payables	-	37,721.82	37,721.82	-	-	-	-
Fair value of forward contracts	51.64	-	51.64	-	51.64	-	51.64
Other financial liabilities	-	5,137.81	5,137.81	-	-	-	-
	51.64	**111,027.81**	**111,079.45**	**-**	**51.64**	**-**	**51.64**

The above table excludes investments amounting to ₹ 2,296.87 lakh (March 31, 2024: ₹ 787.58 lakh) measured at amortised cost net of provision for impairment in the value of investments.

₹ (in Lakh)

March 31, 2024	Carrying amount / Fair Value			Fair value Hierarchy			
	Fair value through Profit or Loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non Current							
Security deposits	-	1,367.96	1,367.96	-	-	-	**-**
Bank balances held as margin money	-	19.83	19.83	-	-	-	**-**
Current							
Investments	-	-	-	-	-	-	**-**
Trade receivables	-	28,515.16	28,515.16	-	-	-	**-**
Cash and cash equivalents	-	8,025.47	8,025.47	-	-	-	**-**
Bank balances other than above	-	1,327.79	1,327.79	-	-	-	**-**
Loans	-	1,006.13	1,006.13	-	-	-	**-**
Security deposits	-	83.57	83.57	-	-	-	**-**
Other financial assets	-	97.36	97.36	-	-	-	**-**
	-	**40,443.27**	**40,443.27**	**-**	**-**	**-**	**-**

₹ (in Lakh)

March 31, 2024	Carrying amount / Fair Value			Fair value Hierarchy			
	Fair value through Profit or Loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities							
Non Current							
Term loans	-	33,271.85	33,271.85	-	-	-	**-**
Lease liabilities	-	1,715.99	1,715.99	-	-	-	**-**
Other financial liabilities	-	33.05	33.05	-	-	-	-
Current							
Borrowings	-	32,493.91	32,493.91	-	-	-	**-**
Lease liabilities	-	821.39	821.39	-	-	-	**-**
Trade payables	-	32,463.91	32,463.91	-	-	-	**-**
Fair value of forward contracts	14.05	-	14.05	-	14.05	-	**14.05**
Other financial liabilities	-	3,179.41	3,179.41	-	-	-	**-**
	14.05	**103,979.51**	**103,993.56**	**-**	**14.05**	**-**	**14.05**

The above table excludes investments amounting to ₹ 787.58 lakh (March 31, 2023: ₹ 795.88 lakh) measured at amortised cost net of provision for impairment in the value of investments.

b) Fair value hierarchy (Refer Note B to material accounting policies)

c) Measurement of Fair Value

The fair values of financial assets or liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in both years. The following methods and assumptions are used to estimate the fair values:

(i) The Management assesses that fair values of trade receivables, cash and cash equivalents, other bank balances, loans, trade payables, current borrowings and other financial liabilities (current) approximate to their carrying amounts largely due to the short-term maturities of these instruments. The Group does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

(ii) The fair value of forward contracts for the remaining maturity period of the contracts is determined using Mark-to-Market report provided by the Company's bankers.

(iii) The Group held investments in bonds measured at fair value, original investment value ₹ 3,052.5 lakh (March 31, 2024 NIL). These instruments are categorized as Level 1 under the fair value hierarchy (Refer Note 12.1).

d) Risk Management Framework

The Group's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk and market risks. Market risks comprise of currency risk and interest rate risk. The Group's Senior Management and Key Management Personnel have the ultimate responsibility for managing these risks. The Group has a process to identify and analyse the risks faced by the Group, to set appropriate risk limits, to control and monitor risks and adherence to these limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Group's activities. Further, Audit Committee undertakes regular reviews of Risk Management Controls and Procedures.

(i) Credit Risk

Credit risk is the risk that a customer or counterparty fails to meet its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in mutual funds, deposits with banks and financial institutions and financial instruments.

Trade Receivables

Credit risk from trade receivables is managed by establishing credit limits, credit approvals and monitoring creditworthiness of the customers. Outstanding customer receivables are regularly monitored. The Group has computed credit loss allowances based on Expected Credit Loss model.

The ageing of trade receivables is as follows:

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Not Due	23,137.25	20,957.14
Less than 6 months	7,347.08	6,110.31
6 months - 1 year	635.88	443.81
1-2 years	507.86	57.92

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
2-3 years	85.03	154.79
More than 3 years	1,377.21	1,242.57
	33,090.31	**28,966.54**
Less: - Loss allowance	(268.31)	(451.38)
	32,822.00	**28,515.16**

Term Deposits and Bank Balances

The Group’s exposure in term deposits with banks is limited, as the counterparties are highly rated banks.

(ii) Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group’s approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

Tabulated below are Group's remaining contractual maturities of financial liabilities as at the reporting date with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

₹ (in Lakh)

March 31, 2025	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non Current						
Borrowings	26,830.33	31,225.27	-	13,169.76	18,055.51	-
Lease liabilities	2,513.60	2,748.01	-	1,104.85	1,497.76	145.40
Other financial liabilities	38.10	38.10	-	38.10	-	-
Current						
Borrowings	37,734.19	37,734.19	37,734.19	-	-	-
Lease liabilities	1,051.97	1,436.21	1,436.21	-	-	-
Trade payables	37,721.82	37,721.82	37,721.82	-	-	-
Other financial liabilities	5,189.45	5,189.45	5,189.45	-	-	-
	111,079.46	**116,093.05**	**82,081.67**	**14,312.71**	**19,553.27**	**145.40**

₹ (in Lakh)

March 31, 2024	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non Current						
Borrowings						
Term loans	33,271.85	40,026.67	-	12,341.79	22,940.97	4,743.91
Lease liabilities	1,715.99	1,920.50	-	905.29	1,004.36	10.85
Other financial liabilities	33.05	33.05	-	33.05	-	-
Current						
Borrowings	32,493.91	35,045.19	35,045.19	-	-	-
Lease liabilities	821.39	1,023.97	1,023.97	-	-	-
Trade payables	32,463.91	32,463.91	32,463.91	-	-	-
Other financial liabilities	3,193.46	3,193.46	3,193.46	-	-	-
	103,993.56	**113,706.75**	**71,726.53**	**13,280.13**	**23,945.33**	**4,754.76**

(iii) Currency Risk

The Group's operations result in it being exposed to foreign currency risk on account of trade receivables, trade payables and borrowings. The foreign currency risk may affect the Group's income and expenses, or its financial position and cash flows. The objective of the Group's management of foreign currency risk is to maintain this risk within acceptable parameters, while optimising returns.

The Group uses derivative financial instruments such as foreign exchange forward contracts to hedge its risks associated with foreign exchange fluctuations. The outstanding position and notional value of forward exchange contracts is as under:

Figures (in lakh)

Particulars	Currency Pair	As at March 31, 2025		As at March 31, 2024	
		Amount (USD)	Amount (₹)	Amount (USD)	Amount (₹)
Cash Flow Hedge					
Sell	USD / ₹	165.05	13,803.82	252.39	21,141.31
Fair Value Hedge					
Sell	USD / ₹	81.50	6,749.06	55.21	4,603.03

The movement in effective portion of Cash Flow Hedge Reserve (CFHR) is as under:

₹ (in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	(7.97)	(9.07)
Net (losses) / gains recognised in CFHR	(221.91)	76.85
Amount re-classified from CFHR and included in the consolidated statement of Profit & Loss (due to settlement of contracts) within revenue from operations	151.10	(75.15)
Deferred tax	24.75	(0.60)
Balance as at end of the year	**(54.03)**	**(7.97)**

The Group's exposure to unhedged foreign currency denominated monetary assets and liabilities at the end of the reporting period expressed in ₹ (in lakh), is as follows:

a) Trade receivables

Figures (in lakh)

Foreign Currency	As at March 31, 2025		As at March 31, 2024	
	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)
USD	214.49	18,356.31	173.24	14,443.88
EURO	31.99	2,953.29	29.77	2,768.79
MXP	146.74	611.86	706.14	6,865.61
RMB	235.07	2,768.53	75.45	815.48
BRL	204.47	3,064.07	-	-
		27,754.06		**24,893.76**

b) Loan and other receivable

Figures (in lakh)

Foreign Currency	As at March 31, 2025		As at March 31, 2024	
	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)
USD	7.51	642.94	15.64	1,286.17
EURO	33.78	3,119.09	15.69	1,433.53
MXP	1,710.20	7,131.01	940.40	4,730.61
RMB	102.84	1,211.33	87.13	1,014.22
BRL	206.22	3,090.31	3.44	57.23
		15,194.68		**8,521.76**

c) Borrowings

Figures (in lakh)

Foreign Currency	As at March 31, 2025		As at March 31, 2024	
	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)
USD	296.77	25,397.69	337.96	28,091.56
EURO	153.10	14,134.73	111.96	10,101.11
RMB	36.58	430.85	34.90	406.26
BRL	-	-	0.54	8.91
		39,963.27		**38,607.84**

d) Trade payable

Figures (in lakh)

Foreign Currency	As at March 31, 2025		As at March 31, 2024	
	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)
USD	93.25	7,980.06	56.37	4,699.53
EURO	30.92	2,854.53	11.56	1,044.01
MXP	708.66	2,954.90	1,437.33	7,226.28
RMB	79.60	937.52	158.32	1,842.70
BRL	75.87	1,137.00	34.05	566.05
		15,864.01		**15,378.57**

e) Other payable

Figures (in lakh)

Foreign Currency	As at March 31, 2025		As at March 31, 2024	
	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)
USD	-	-	2.77	231.09
EURO	12.62	1,164.83	8.88	802.22
MXP	18.79	78.35	64.10	322.47
RMB	3.58	42.15	1.65	19.19
BRL	7.67	114.98	23.28	387.01
		1,400.31		**1,761.98**

The following significant exchange rates have been applied during the year:

Currency Pair	Year end spot rate as at	
	March 31, 2025	March 31, 2024
USD / ₹	85.5814	83.3739
EUR / ₹	92.3246	90.2178
MXP / ₹	4.1697	5.0304
BRL / ₹	14.9855	16.6250
RMB / ₹	11.7777	11.6390

Sensitivity for above exposures

A fluctuation in the exchange rates of 5% with other conditions remaining unchanged would have the following effect on Group's profit or loss before tax and equity as at March 31, 2025 and March 31, 2024:

₹ (in Lakh)

Particulars	Impact on (loss) / profit before tax		Impact on equity	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
USD / ₹ increase by 5%	(1,017.53)	(973.82)	298.61	86.50
USD / ₹ decrease by 5%	1,017.53	973.82	(298.61)	(86.50)
EUR / ₹ increase by 5%	17.95	1.11	(702.67)	(410.77)
EUR / ₹ decrease by 5%	(17.95)	(1.11)	702.67	410.77
MXP / ₹ increase by 5%	-	-	181.14	(318.72)
MXP / ₹ decrease by 5%	-	-	(181.14)	318.72
BRL / ₹ increase by 5%	-	-	241.86	(65.10)
BRL / ₹ decrease by 5%	-	-	(241.86)	65.10
RMB / ₹ increase by 5%	-	-	(6.04)	(75.83)
RMB / ₹ decrease by 5%	-	-	6.04	75.83

(iv) Interest Rate 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 Group's exposure to risk of change in market interest rates relates primarily to its borrowings. The Group's borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

The interest rate profile of the Group's interest bearing financial instruments at the end of the reporting period is as follows:

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities		
Borrowings		
Fixed rate instruments		
Foreign Currency Convertible Bonds	-	-
Term loans	124.63	184.21
Loan from others	427.55	406.25
Variable rate instruments		
Term loans (including current maturities)	36,912.49	41,829.14
Cash credit	22,563.44	19,213.74
Other short term loans	4,536.42	4,132.42
	64,564.53	**65,765.76**
Financial Assets		
Fixed rate instruments		
Fixed deposits	8,576.13	1,347.62
Security deposits	1,554.85	1,517.61
	10,130.98	**2,865.23**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate with other conditions remaining unchanged would have the following effect on Group's profit or loss before tax and equity as at March 31, 2025 and March 31, 2024. This calculation assumes that the change occurs at the Balance Sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period. The analysis assumes that all other variables, in particular foreign currency exchange rates remains constant.

₹ (in Lakh)

Particulars	Impact on (loss) / profit before tax		Impact on equity (Net of Tax)	
	100 BP increase	100 BP decrease	100 BP increase	100 BP decrease
Financial Liabilities				
Variable rate instruments - Borrowings				
Cash flow sensitivity				
March 31, 2025	**(640.12)**	640.12	**(422.52)**	422.52
March 31, 2024	(653.77)	653.77	(431.55)	431.55

48 Capital Management

The primary objective of the Group's capital management is to maintain an efficient capital structure and to maximise shareholder's value. The Management seeks to maintain a balance between higher returns that is achieved by raising funds through equity and the advantages by a sound capital position.

The Group monitors capital using a ratio of 'Net Debt to Equity'. For this purpose, Capital includes issued capital and all other equity reserves. Net Debt is defined as total borrowings less cash & bank balances.

The Group's net debt to equity ratio is as follows:

₹ (in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	26,830.33	33,271.85
Current borrowings	37,734.19	32,493.91
Gross Debt	**64,564.52**	**65,765.76**
Less - Cash and cash equivalents	10,407.06	8,025.47
Less - Bank balances other than above	4,994.56	1,347.62
Net Debt	**49,162.90**	**56,392.67**
Total Equity	**90,167.30**	**86,475.08**
Net Debt to Equity ratio	**0.55**	**0.65**

49 Recognition of effects of inflation in countries with hyperinflationary economic environment

The effect of inflation on the Consolidated Statement of Profit and Loss on account of a subsidiary that operates in hyperinflationary economic environment is as under:

₹ (in Lakh)

Particulars	Amount before hyperinflation effect	Effect of Inflation	For year ended March 31, 2025
INCOME			
Revenue from Operations	167,636.88	(984.22)	166,652.66
Other Income	1,497.73	(52.47)	1,445.26
Total Income	**169,134.61**	**(1,036.69)**	**168,097.92**
EXPENSES			
Cost of Materials Consumed	79,906.45	(1,280.27)	78,626.18
Purchases of Stock-in-Trade	11,316.72	436.47	11,753.19
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(5,293.56)	(159.98)	(5,453.54)

₹ (in Lakh)

Particulars		Amount before hyperinflation effect	Effect of Inflation	For year ended March 31, 2025
	Employee Benefits Expense	19,246.69	(17.56)	19,229.13
	Finance Costs	9,988.22	-	9,988.22
	Depreciation and Amortisation Expense	6,383.95	(0.06)	6,383.89
	Other Expenses	41,151.57	534.88	41,686.45
Total Expenses		**162,700.04**	**(486.52)**	**162,213.52**
Profit / (Loss) before share of profit / (loss) of Associate, exceptional items and tax		**6,434.57**	**(550.17)**	**5,884.40**

Other expenses include foreign exchange loss of ₹ 550.17 lakh on account of the devaluation of currency.

50 Business Combinations

Acquisition of Vitafor Invest NV during financial year ended March 31, 2025

On June 11, 2024, wholly owned subsidiary of the company, Dresen Quimica SAPI De CV, Mexico, has acquired entire stake in Vitafor Invest NV, Belgium at a consideration of Euro 1. Vitafor Invest NV has wholly owned subsidiaries/associate namely Addi-Tech NV (100%); Vitafor NV (100%); Vitafor China Ltd. (100%); Europe Bio Engineering BV (100%) and Vial Sàrl (45%) (referred as “Vitafor Group”). The Company engages in the production of ‘Premixes and Solutions’ which include powders and liquids and trading of raw materials and ingredients. The acquisition has enabled the Group to expand its footprint into the conventional and organic food ingredients & solutions space, and to gain access to new customers and markets in the European region, thereby aligning with the Group’s strategic growth objectives.

The results of Vitafor have been consolidated by the Group from the consummation date i.e. June 11, 2024 on line by line basis. The consideration for this acquisition amounted to ₹ 89.93 (Euro 1). The acquisition resulted in recognition of goodwill of ₹ 39.05 lakh, representing the expected synergies, strategic benefits, and workforce-in-place that are not separately identifiable.

The consideration transferred and goodwill on acquisition is as follows:

₹ (in Lakh)

Consideration transferred (₹ 89.93)	0.00
Less: Fair value of net assets acquired	39.05
Goodwill on acquisition	**39.05**

Accordingly Goodwill on acqusition as on March 31, 2025 has increased by ₹ 39.05 lakh.

The fair value of assets and liabilities considered in respect of the above business combination is as under:

₹ (in Lakh)

Property, Plant & Equipment	2,774.96
Non-current and Current Assets	5,364.72
Non-current and Current Liabilities	(8,178.73)
Fair value of net assets acquired	**(39.05)**

51 Group Information

The following entities have been considered in the preparation of Consolidated Financial Statements:

Sr. No.	Name of the Entity	Country of Incorporation	% of ownership interest either directly or indirectly through Subsidiaries	
			As at March 31, 2025	As at March 31, 2024
I	**Subsidiaries**			
(a)	**Direct subsidiaries**			
1	CFS Do Brasil Industria Comercio Importacao E Exportacao De Aditivos Alimenticios LTDA (CFS Do Brasil)	Brazil	100%	100%
2	Solentus North America Inc.	Canada	100%	100%
3	CFS North America LLC	USA	100%	100%
4	Chemolutions Chemicals Limited	India	94.08%	94.08%
5	CFS Wanglong Flavors (Ningbo) Co., Ltd. (Refer Note 51.1)	China	51%	51%
6	CFS Pahang Asia Pte Ltd.	Singapore	51%	51%
7	Dresen Quimica, S.A.P.I. de C.V. (Refer Note 51.2)	Mexico	100%	100.00%
8	CFS Europe S.p.A.	Italy	100%	100%
9	AlgalR Nutrapharms Private Limited	India	80%	80%
10	CFS De Mexico Blends S.A.P.I. DE C.V. (Refer Note 51.3)	Mexico	0%	100%
11	CFS PP (M) SDN.BHD. (Refer Note 51.4)	Malaysia	51%	51%
(b)	**Indirect subsidiaries**			
1	Industrias Petrotec de Mexico, S.A. de C.V.	Mexico	100% held by Dresen Quimica, S.A.P.I. de C.V.	100% held by Dresen Quimica, S.A.P.I. de C.V.
2	Britec, S.A.	Guatemala	100% held by Dresen Quimica, S.A.P.I. de C.V.	100% held by Dresen Quimica, S.A.P.I. de C.V.
3	Inovel, S.A.S.	Colombia	100% held by Dresen Quimica, S.A.P.I. de C.V.	100% held by Dresen Quimica, S.A.P.I. de C.V.

Sr. No.	Name of the Entity	Country of Incorporation	% of ownership interest either directly or indirectly through Subsidiaries	
			As at March 31, 2025	As at March 31, 2024
4	Nuvel, S.A.C.	Peru	100% held by Dresen Quimica, S.A.P.I. de C.V.	100% held by Dresen Quimica, S.A.P.I. de C.V.
5	Grinel, S.R.L.	Republic of Dominicana	100% held by Dresen Quimica, S.A.P.I. de C.V.	100% held by Dresen Quimica, S.A.P.I. de C.V.
6	CFS Argentina S.A. (Refer Note 51.5)	Argentina	100%	100%
7	CFS De Chile SpA	Chile	100% held by CFS Do Brasil	100% held by CFS Do Brasil
8	Vitafor Invest NV (w.e.f. June 11, 2024)	Belgium	100% held by Dresen Quimica, S.A.P.I. de C.V.	N.A.
9	Vitafor NV (w.e.f. June 11, 2024)	Belgium	100% held by Vitafor Invest NV	N.A.
10	Addi-Tech NV (w.e.f. June 11, 2024)	Belgium	100% held by Vitafor Invest NV	N.A.
11	Vitafor China (w.e.f. June 11, 2024)	Hongkong	100% held by Vitafor Invest NV	N.A.
12	Europe Bio Engineering BV (w.e.f. June 11, 2024 to December 31, 2024) (Refer Note 51.6)	Belgium	100% held by Vitafor Invest NV	N.A.
c)	**Associate of step down subsidiary**			
1	Vial Sarl (w.e.f. June 11, 2024)	France	45% held by Vitafor NV	N.A.

51.1 The Holding Company holds 7.65% stake and CFS Europe S.p.A, holds 43.35% stake in CFS Wanglong Flavors (Ningbo) Co., Ltd.

51.2 As on March 31,2024 , the Holding Company helds 65.99% stake and CFS De Mexico Blends S.A.P.I. DE C.V.(CFS Blends), held 34.01% stake in Dresen Quimica, S.A.P.I. de C.V. (CFS Dresen). Pursuant to reversed merged of CFS Blends with CFS Dresen effective from February 28, 2025 the Holding Company holds 100% stake in CFS Dresen as on March 31,2025.

51.3 With effect from February 28, 2025, CFS De Mexico Blends S.A.,P.I. DE C.V. ceased to be the subsidiary of the Company as it was reversed merged into Dresen Quimica S.A.P.I. de C.V. Consequent to this reverse merger, the shareholding of the Company in CFS Blends was extinguished and no new shares were issued by Dresen Quimica resulting in Dresen Quimica becoming the wholly owned subsidiary of the Company.

51.4 The Holding Company has incorporated CFS PP(M) SDN. BHD., a subsidiary in Malaysia. There are no operations in the Company during the year. No amount towards subscription of shares has been remitted as on March 31, 2025.

51.5 CFS Do Brasil holds 95% stake and CFS Europe S.p.A holds 5% stake in CFS Argentina S.A.

51.6 The liquidation was approved by the appropriate authorities in Belgium on March 21, 2025.

52 ADDITIONAL REGULATORY INFORMATION

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

b) None of the Indian Companies in the Group have been declared as wilful defaulter by any lender who has the powers to declare a company as wilful defaulter at any time during the financial year or after the end of the reporting period but before the date when financial statements are approved.

c) Each Indian Company in the Group has complied with the number of layers prescribed under clause 87 of section 2 of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

d) The Group does not have any approved scheme of Arrangement during the year.

e) No Group Company has advance 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) No Group Company has received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding 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 to or on behalf of the Ultimate Beneficiaries.

g) None of the Indian Companies in the Group have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

h) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

53 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, PERTAINING TO THE HOLDING COMPANY AND SUBSIDIARIES

Sr. No.	Name of Entity in the Group	Net Assets		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in Lakh)	As % of Consolidated Profit/(Loss)	Amount (₹ in Lakh)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakh)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Lakh)
	Holding Company	95.63	86,226.97	54.88	(7,631.07)	4.41	(54.04)	50.80	(7,685.11)
	Camlin Fine Sciences Limited								
	Subsidiaries								
	Indian								
1	Chemolutions Chemicals Limited	0.17	153.47	0.95	(132.16)	-	-	0.87	(132.16)
2	AlgalR Nutrapharms Private Limited	(1.55)	(1,399.17)	1.84	(255.77)	(0.04)	0.46	1.69	(255.31)
	Foreign								
1	CFS Europe S.P.A	9.44	8,512.36	55.40	(7,702.52)	(22.01)	269.50	49.13	(7,433.02)
2	CFS Do Brasil Industria Comercio Importacao E Exportacao De Aditivos Alimenticios LTDA	(5.42)	(4,882.84)	11.98	(1,665.66)	(30.58)	374.37	8.54	(1,291.29)
3	Solentus North America Inc	(0.44)	(396.65)	0.14	(19.75)	(1.21)	14.79	0.03	(4.96)
4	CFS North America LLC	(0.88)	(795.90)	(16.44)	2,286.36	4.05	(49.59)	(14.78)	2,236.77
5	Dresen Quimica S.A.P.I de C.V. (Refer Note 53.1 and 51.2)	23.92	21,563.65	(42.49)	5,907.56	711.17	(8,707.67)	18.51	(2,800.11)
6	CFS De Mexico Blends S.A.P.I. DE C.V. (Refer Note 51.3)	-	-	-	-	-	-	-	-
7	CFS Wanglong Flavors (Ningbo) Co. Ltd.	(5.05)	(4,552.86)	28.67	(3,985.83)	(4.30)	52.65	26.00	(3,933.18)
8	CFS Argentina SA	(2.22)	(1,997.76)	3.84	(534.48)	(29.33)	359.15	1.16	(175.33)
9	CFS Chile SpA	0.14	123.65	0.15	(21.35)	(0.72)	8.80	0.08	(12.55)
10	CFS Pahang Asia Pte Ltd.	0.02	16.20	0.03	(3.70)	(0.07)	0.89	0.02	(2.81)
11	CFS PP (M) SDN. BHD. (Refer Note 51.4)	-	-	-	-	-	-	-	-

Sr. No.	Name of Entity in the Group	Net Assets		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in Lakh)	As % of Consolidated Profit/(Loss)	Amount (₹ in Lakh)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakh)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Lakh)
12	Vitafor Invest NV (Refer Note 51.2)	(0.38)	(339.32)	6.84	(951.14)	1.60	(19.58)	6.42	(970.72)
	Total	**113.39**	**102,231.80**	**105.80**	**(14,709.51)**	**632.98**	**(7,750.27)**	**148.44**	**(22,459.78)**
a)	**Consolidation eliminations/ adjustments**	**(16.37)**	**(14,753.87)**	**7.93**	**(1,102.43)**	**(533.05)**	**6,526.78**	**(35.85)**	**5,424.35**
b)	**Non-Controlling Interests**								
	Indian Subsidiaries								
	Chemolutions Chemicals Limited	0.01	8.41	0.06	(7.82)	-	-	0.05	(7.82)
	AlgalR Nutrapharms Private Limited	(0.45)	(406.96)	0.38	(52.19)	-	-	0.34	(52.19)
	Foreign Subsidiaries								
	CFS Wanglong Flavors (Ningbo) Co. Ltd.	(2.55)	(2,298.73)	13.27	(1,845.64)	(0.08)	0.93	12.19	(1,844.71)
	CFS Pahang Asia Pte Ltd.	0.01	7.91	0.01	(1.70)	-	-	0.01	(1.70)
	CFS PP (M) SDN. BHD. (Refer Note 51.4)	-	-	-	-	-	-	-	-
	Total Non-Controlling Interest	**(2.98)**	**(2,689.37)**	**13.73**	**(1,907.35)**	**(0.08)**	**0.93**	**12.59**	**(1,906.42)**
	Total Consolidated	**100.00**	**90,167.30**	**100.00**	**(13,904.59)**	**100.00**	**(1,224.42)**	**100.00**	**(15,129.01)**

53.1 The numbers for Dresen Quimica S.A.P.I. de C.V. shown above are consolidated numbers of Dresen Quimica and its five subsidiaries.

53.2 The numbers for Vitafor Invest NV shown above are consolidated numbers of CFS vitafor with four subsidiaries and one associates.

54 Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classification and are considered to be not material.

Form AOC-I

Statement pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, in the prescribed form AOC-I relating to Subsidiary Companies and Associate.

Part "A": Subsidiaries

(All amounts in ₹ lakh, except exchange rate)

Sr. No.	Name of Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	CFS Europe S.p.A.	Apr 24 to Mar 25	EUR	92.32	1,053.23	7,459.13	22,863.07	14,522.63	171.92	7,873.81	(7,644.64)	(57.88)	(7,702.52)	-	100%
2	CFS Do Brasil Importacao E Exportacao De Aditivos Alimenticios LTDA.	Apr 24 to Mar 25	BRL	14.99	1,603.11	(6,485.95)	18,491.16	23,496.28	122.28	15,711.29	(1,562.29)	(103.37)	(1,665.66)	-	100%
3	Solentus North America Inc	Apr 24 to Mar 25	CAD	59.37	56.01	(452.66)	2.60	399.25	-	-	(19.75)	-	(19.75)	-	100%
4	CFS North America LLC	Apr 24 to Mar 25	USD	85.58	978.17	(1,774.07)	14,703.68	15,499.58	-	35,957.21	3,073.06	(786.70)	2,286.36	-	100%
5	Dresen Quimica, S.A.P.I. de C.V. ^#	Apr 24 to Mar 25	MXP	4.17	3,211.22	24,271.99	37,908.29	12,265.90	1,840.82	43,212.94	9,435.10	(3,300.09)	6,135.02	-	100%
6	Industrias Petrotec de Mexico, S.A. de C.V. ^#	Apr 24 to Mar 25	MXP	4.17	4.55	795.04	1,112.20	312.61	-	4,397.19	269.71	(74.27)	195.43	-	100%
7	Inovel, S.A.S.^#	Apr 24 to Mar 25	MXP	4.17	93.26	1,605.85	2,334.33	635.23	-	2,541.74	211.51	(202.03)	9.48	-	100%
8	Nuvel, S.A.C.^#	Apr 24 to Mar 25	MXP	4.17	35.46	1,702.00	2,757.36	1,019.90	-	3,052.20	193.79	(24.89)	168.90	-	100%
9	Britec, S.A.^#	Apr 24 to Mar 25	MXP	4.17	35.66	215.08	1,329.71	1,078.96	-	1,986.81	(572.02)	(7.75)	(579.77)	-	100%
10	Grinel, S.R.L. ^#	Apr 24 to Mar 25	MXP	4.17	1.71	-	1.71	-	-	-	-	-	-	-	100%
11	Chemolutions Chemicals Limited	Apr 24 to Mar 25	₹	1.00	676.70	(523.23)	194.61	41.14	-	0.65	(117.54)	(14.62)	(132.16)	-	94.08%
12	CFS Wanglong Flavors (Ningbo) Co.Ltd.*	Apr 24 to Mar 25	CNY	11.78	7,798.63	(12,351.49)	11,069.14	15,622.00	-	273.90	(3,985.83)	-	(3,985.83)	-	51%
13	CFS Argentina SA	Apr 24 to Mar 25	ARG	0.08	71.83	(2,069.59)	1,874.94	3,872.70	-	623.92	(534.48)	-	(534.48)	-	100%
14	CFS Chile SpA	Apr 24 to Mar 25	CLP	0.09	50.46	73.19	681.19	557.54	-	954.88	(21.35)	-	(21.35)	-	100%

(All amounts in ₹ lakh, except exchange rate)

Sr. No.	Name of Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets-	Total Liabilities	Investments	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
15	CFS Pahang Asia Pte Ltd.	Apr 24 to Mar 25	SGD	63.61	35.11	(18.91)	18.45	2.25	-	-	(3.70)	-	(3.70)	-	51%
16	AlgalR Nutrapharms Private Limited	Apr 24 to Mar 25	₹	1.00	115.00	(1,514.17)	692.75	2,091.92	-	415.30	(255.77)	-	(255.77)	-	80%
17	CFS De Mexico Blends S.A.P.I. DE C.V.$	Apr 24 to Feb 25	MXP	4.17	-	-	-	-	-	-	-	-	-	-	100%
18	CFS PP (M) SDN. BHD.@	Apr 24 to Mar 25	MYR	17.65	-	-	-	-	-	-	-	-	-	-	51%
19	Vitafor Invest NV^#	11 Jun 24 to Mar 25	EUR	92.32	3,046.71	706.96	0.31	6,402.34	10,155.71	5.31	(247.78)	-	(247.78)	-	100%
20	Vitafor NV^!	11 Jun 24 to Mar 25	EUR	92.32	92.32	(1,106.25)	4,640.31	5,995.98	341.74	9,002.42	(347.14)	-	(347.14)	-	100%
21	Addi-Tech NV^!	11 Jun 24 to Mar 25	EUR	92.32	56.78	2,603.96	4,310.43	1,649.68	-	1,632.97	(100.76)	-	(100.76)	-	100%
22	Vitafor China^!	11 Jun 24 to Mar 25	EUR	92.32	-	313.46	430.75	117.28	-	(39.17)	(229.07)	-	(229.07)	-	100%
23	Europe Bio Engineering BV^!	11 Jun 24 to Dec 24	EUR	92.32	-	-	-	-	-	-	-	-	-	-	100%

^ The numbers shown above are unconsolidated numbers (before intercompany eliminations).

* The Company holds 7.65% stake and CFS Europe S.p.A, holds 43.35% stake in CFS Wanglong Flavors (Ningbo) Co. Ltd.

\# 100% stake hold by Dresen Quimica, S.A.P.I. de C.V.

@ The Company has incorporated CFS PP(M) SDN. BHD., a subsidiary in Malaysia. There are no operations in the Company during the year. No amount towards subscription of shares has been remitted as on March 31, 2025.

$ As on March 31,2024 , the Holding Company helds 65.99% stake and CFS De Mexico Blends S.A.P.I. DE C.V.(CFS Blends), held 34.01% stake in Dresen Quimica, S.A.P.I. de C.V. (CFS Dresen). Pursuant to reversed merged of CFS Blends with CFS Dresen effective from February 28, 2025 the Holding Company holds 100% stake in CFS Dresen as on March 31,2025.

! 100% stake hold by Vitafor Invest NV

\- Excluding of Investments

Part "B": Associates and Joint Ventures

1	Name of Associate	Vial Sarl France
2	Latest audited Balance Sheet Date	31-Dec-24
3	Shares of Associate held by the company on the Year end	
	Number of Shares	900.00
	Amount of Investment in Associate (₹ in lakh)	1,509.29
	Extend of Holding %	45%
4	Description of how there is Significant Influence	NA
5	Reason why the Associate is not consolidated	NA
6	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakh)	NA
7	Profit for the Year	
	i. Considered in Consolidation (₹ in lakh)	44.22
	ii. Not Considered in Consolidation (₹ in lakh)	-
8	Names of associates or joint ventures which are yet to commence operations	NA

For and on behalf of the Board

Ashish Dandekar
Chairman & Managing Director
DIN: 01077379

Nirmal Momaya
Managing Director
DIN: 01641934

Santosh Parab
Chief Financial Officer

Rahul Sawale
Company Secretary & VP-Legal
Membership Number: A 29314

Place : Mumbai
Date : May 23, 2025

NOTE

NOTE