INDEPENDENT AUDITOR'S REPORT
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 a step down subsidiary which comprise of Consolidated Balance Sheet as at March 31, 2026, 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 a step down subsidiary as at March 31, 2026, of consolidated profit, 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 a step down 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 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 which we obtained prior to the date of this auditor's report.

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 a step down 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 a step down 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 of an associate of a step down subsidiary 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 a step down 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 a step down subsidiary are responsible for overseeing the financial reporting process of the Group and an associate of a step down 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 a step down 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 a step down 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 a step down 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.

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 14 subsidiaries incorporated outside India and 2 subsidiaries in India included in the consolidated Ind-AS financial statements, whose financial statements/ financial information reflect total assets (before consolidation adjustments) of Rs. 1,18,272.53 lakh as at March 31, 2026, total revenue (before consolidation adjustments) of Rs. 1,16,871.51 lakh, and Group's share of total net profit after tax(before consolidation adjustments) of Rs. 162.71 lakh, other comprehensive income (before consolidation adjustments) of Rs. 4078.98 lakh for the year ended March 31, 2026, and net cash inflows (before consolidation adjustments) amounting to Rs. 2,533.23 lakh for the year ended on that date, as considered in the consolidated Ind-AS financial statements. 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 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 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 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. i) We did not audit the financial statements / financial information of 6 subsidiaries incorporated outside India, whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs.3,446.14 lakh as at March 31, 2026, total revenues (before consolidation adjustments) of Rs. 1,238.08 lakh, Group's share of total net loss of Rs. 1,189.87 lakh, other comprehensive income (before consolidation adjustments) loss of Rs. 952.99 lakh and net cash outflows amounting to Rs. 218.37 lakh for the year ended on that date, as considered in the consolidated Ind-AS financial statements.

   ii) We did not audit the financial statements / financial information of a subsidiary which is under liquidation from March 17, 2026 (referred in para (i) above), whose financial statements/ financial information reflect Group's share of total assets (before consolidation adjustments) of Rs.7,310.79 lakh as at March 17, 2026, Group's share of total revenue (before consolidation adjustments) of Rs. 7,089.54 lakh, Group's share of total net loss after tax (before consolidation adjustments) of Rs. 7,838.06 lakh, total comprehensive income (before consolidation adjustments) loss of Rs.9,110.80 lakh, net cash outflows (before consolidation adjustments) of Rs. 351.13 Lakh for the period from April 1, 2025 to March 17, 2026, as considered in the Consolidated Ind-AS Financial Statements. The unaudited financial statements/ financial information of this subsidiary were reviewed by its independent auditor up to December 31, 2025. The results of this subsidiary for the period from January 01, 2026 to March 17, 2026 (date of liquidation) are unaudited and are not considered material according to the information and explanations given to us by the Management of the Company.

   iii) The Statement also includes the Group's share of net profit before consolidation adjustments) and total comprehensive income (before consolidation adjustments) of Rs.166.21 Lakh for the year ended March 31, 2026, as considered in the Audited Consolidated Ind-AS financial statements, in respect of an associate of a step down subsidiary, located outside India, which have not been audited.

   These financial statements/ financial information 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 and an associate of a step down subsidiary, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group and an associate of a step down 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(h)(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, 2026, 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, 2026, from being appointed as a Director in terms of Section 164(2) of the Act.

(f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) 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"**.

(h) 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 a step down subsidiary - Refer Note 44 to the consolidated Ind-AS financial statements.

ii. The Group and an associate of a step down subsidiary did not have any long-term contracts during the year ended March 31, 2026, for which there were any material foreseeable losses. Derivative contracts are appropriately dealt with in the books of account.

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



iv. 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 accounting 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.



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	U74900TN2014PTC096649	Subsidiary	vii (a)

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm Registration No.: 104607W/W100166





Anil A. Kulkarni
Partner
Membership No.: 047576
UDIN: 26047576PZYUKZ9053
Place: Mumbai
Date: May 26, 2026

KALYANIWALLA
& MISTRY LLP

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 (g) '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, 2026.

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, 2026 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, 2026, 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.

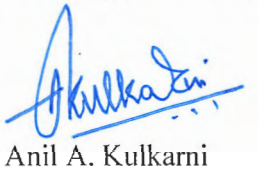


KALYANIWALLA
& MISTRY LLP

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 in so far 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: 26047576PZYUKZ9053
Place: Mumbai
Date: May 26, 2026

CAMLIN FINE SCIENCES LIMITED

Consolidated Balance Sheet as at March 31, 2026

INR (in Lakh)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2(a)	56,921.10	59,255.82
Capital Work-in-Progress	2(b)	3,285.21	972.67
Right of Use Assets	3(a)	5,587.83	5,134.59
Investment Property	4	-	216.13
Goodwill	50	23,341.05	4,746.71
Intangible Assets	5	2,887.37	1,022.64
Financial Assets			
Investments	6	3,026.22	2,296.87
Other Financial Assets	7	1,835.40	1,439.97
Deferred Tax Assets (Net)	8	8,738.37	6,503.19
Income Tax Assets	9	2,516.23	1,873.31
Other Non-Current Assets	10	602.37	577.41
Total Non-Current Assets		108,741.15	84,039.31
Current Assets			
Inventories	11	50,374.19	52,685.97
Financial Assets			
Investments	12	-	3,801.28
Trade Receivables	13	37,301.57	32,822.00
Cash and Cash Equivalents	14	10,855.51	10,407.06
Bank Balances other than Cash and Cash Equivalents	15	4,466.88	4,973.40
Loans	16	-	1,000.00
Other Financial Assets	17	5,782.92	237.66
Other Current Assets	18	14,651.93	12,412.00
Total Current Assets		123,433.00	118,339.37
Assets Held for Sale	19	216.13	-
TOTAL ASSETS		232,390.28	202,378.68
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	20	1,920.92	1,879.21
Other Equity	21	102,167.09	88,288.09
Non-Controlling Interests	22	(4,007.35)	(2,689.37)
Total Equity		100,080.66	87,477.93
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	23	30,260.59	26,830.33
Lease Liabilities	3(b)	3,440.22	2,513.60
Other Financial Liabilities	24	32.15	38.10
Provisions	25	727.54	548.43
Deferred Tax Liabilities (Net)	8	390.77	330.97
Other Non-Current Liabilities	26	16.17	18.17
Total Non-Current Liabilities		34,867.44	30,279.60
Current Liabilities			
Financial Liabilities			
Borrowings	27	36,547.50	34,784.25
Lease Liabilities	3(b)	1,760.95	1,051.97
Trade Payables	28		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises		8,360.83	5,858.12
(B) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises		42,158.47	34,813.65
Other Financial Liabilities	29	6,177.65	5,189.45
Other Current Liabilities	30	1,510.01	1,591.40
Provisions	31	910.42	1,108.42
Current Tax Liabilities	32	7.55	220.81
Total Current Liabilities		97,442.18	84,621.15
Total Liabilities		132,309.62	114,900.75
TOTAL EQUITY AND LIABILITIES		232,390.28	202,378.68
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 26, 2026

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 26, 2026

CAMLIN FINE SCIENCES LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

INR (in Lakh)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing Operations			
Revenue from Operations	33	172,330.81	162,868.75
Other Income	34	2,879.23	1,516.19
Total Income		175,210.04	164,384.94
Expenses			
Cost of Materials Consumed	35	82,327.03	81,406.51
Purchases of Stock-in-Trade		8,860.11	10,492.78
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	36	1,057.49	(9,547.05)
Employee Benefits Expense	37	24,390.08	18,545.11
Finance Costs	38	7,293.98	9,629.80
Depreciation and Amortisation Expense	39	7,091.94	6,095.84
Other Expenses	40	45,008.22	40,366.98
Total Expenses		176,028.85	156,989.97
Profit / (Loss) Before Share of Profit / (Loss) of Associate , Exceptional Items and Tax		(818.81)	7,394.97
Share of Profit / (Loss) of Associate		166.21	44.22
Profit / (Loss) Before Exceptional Items and Tax		(652.60)	7,439.19
Exceptional Items	41	2,546.01	981.52
Profit / (Loss) Before Tax from Continuing Operations		(3,198.61)	6,457.67
Income Tax Expense			
Current tax	8(b)	1,792.06	4,212.81
Deferred tax	8(b)	(1,837.57)	(4,264.04)
Total Tax Expense		(45.51)	(51.23)
Profit / (Loss) from Continuing Operations		(3,153.10)	6,508.90
Discontinued Operations	42		
Profit / (Loss) from Discontinued Operation Before Tax		5,524.20	(22,262.96)
Tax expense of Discontinued Operations	8(b)	16.78	57.88
Profit / (Loss) from Discontinued Operations		5,507.42	(22,320.84)
Profit / (Loss) for the Year		2,354.32	(15,811.94)
Other Comprehensive Income			
(A) Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined Benefit Plans		(12.39)	(11.80)
Income Tax relating to items that will not be reclassified to Profit or Loss	8(c)	5.63	4.28
(B) Items that will be reclassified to Profit or Loss			
Exchange differences in translating the financial statements of foreign operations		809.59	(1,169.91)
The effective portion of gains / (losses) on hedging instruments in a cash flow hedge		(705.71)	(70.81)
Income Tax relating to items that will be reclassified to Profit or Loss	8(c)	246.60	24.75
Total Other Comprehensive Income for the Year		343.72	(1,223.49)
Total Comprehensive Income for the Year		2,698.04	(17,035.43)
Profit / (Loss) is attributable to:			
Owners of the Company		2,762.72	(13,904.59)
Non-Controlling Interests		(408.40)	(1,907.35)
		2,354.32	(15,811.94)

CAMLIN FINE SCIENCES LTD. MUMBAI

CAMLIN FINE SCIENCES LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

INR (in Lakh)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) Attributable to Owners arises from:			
Continuing Operations		(3,008.12)	6,568.60
Discontinued Operations		5,770.84	(20,473.19)
		2,762.72	(13,904.59)
Other Comprehensive Income Attributable to:			
Owners of the Company		711.11	(1,224.42)
Non-Controlling Interests		(367.39)	0.93
		343.72	(1,223.49)
Total Comprehensive Income for the Year Attributable to:			
Owners of the Company		3,473.83	(15,129.01)
Non-Controlling Interests		(775.79)	(1,906.42)
		2,698.04	(17,035.43)
Total Comprehensive Income Attributable to Owners arises from:			
Continuing Operations		(2,297.01)	5,344.18
Discontinued Operations		5,770.84	(20,473.19)
		3,473.83	(15,129.01)
Earnings per Equity Share for Profit / (Loss) from Continuing Operation Attributable to Owners (Face Value INR 1 only each)			
Basic Earnings per Share	43	(1.59)	3.79
Diluted Earnings per Share		(1.59)	3.75
Earnings per Equity Share for Profit / (Loss) from Discontinued Operation Attributable to Owners (Face Value INR 1 only each)			
Basic Earnings per Share	43	3.05	(11.82)
Diluted Earnings per Share		3.01	(11.82)
Earnings per Equity Share for Profit / (Loss) from Continuing and Discontinued Operation Attributable to Owners (Face Value INR 1 only each)			
Basic earnings per share	43	1.46	(8.03)
Diluted earnings per share		1.44	(8.03)
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 26, 2026

Signatures to the Consolidated Statement of Profit and Loss 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 26, 2026

CAMLIN FINE SCIENCES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(INR.in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from Operating Activities		
Profit / (Loss) Before Tax		
Continuing operations	(3,198.61)	6,457.67
Discontinued operations	5,524.20	(22,262.96)
Adjustment for:		
Depreciation and amortisation expense	7,396.23	7,366.90
Finance costs (Including of MSME Interest)	8,209.61	10,007.89
Foreign exchange loss / (gain) (unrealised)	(2,134.11)	2,576.58
Loss on sale/discard of Property, Plant & Equipment	127.43	295.37
Derecognition on liquidation of Subsidiary	(10,290.50)	14,619.23
Allowance for Doubtful debts and advances (Net)	1,374.96	206.79
Loss due to fire	763.43	-
Tariff refund receivable	(1,277.38)	-
Subsidiary acquisition cost	405.84	-
Net Expenses recognised in respect of equity settled share based payments	197.44	27.99
Provision for defined benefit plans and compensated absences	642.91	252.59
Interest income	(352.57)	(214.84)
Hyperinflationary effect on Consolidated Statement of Profit and Loss	136.38	(528.07)
Provision for write down of Inventory	-	(3,681.08)
Share of (profit)/loss of associate of step down subsidiary	(166.21)	(44.22)
Net gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	(444.38)	(748.78)
Operating Profit before working capital changes	6,914.67	14,331.05
Adjustment for:		
Increase/(Decrease) in Non Financial Liabilities	(1,257.10)	26.37
Increase/(Decrease) in Financial Liabilities	7,232.04	(1,110.29)
(Increase)/Decrease in Non Financial Assets	(216.54)	(88.84)
(Increase)/Decrease in Financial Assets	(2,101.09)	(7,042.13)
Cash generated from operations	10,571.98	6,116.16
Taxes Paid (Net)	(2,365.12)	(3,816.58)
Net Cash Flow from Operating activities	8,206.86	2,299.59
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(5,756.60)	(4,244.68)
Sale/ (Purchase) of non-current investments	(490.96)	-
Dividend received from associate company	-	81.69
Deposit in Escrow for acquisition of Minority Interest of Vinpai S A.	(2,791.77)	-
Sale / (Purchase) of current Investment	-	(3,052.50)
Maturity of / (Investment in) Fixed Deposit (Net)	3,447.03	(405.13)
Interest Received	297.13	85.64
Net Cash Flows used in Investing Activities	(5,295.18)	(7,534.98)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares under Employee Stock Option Scheme / Plan	53.78	19.08
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)	6,894.79	(5,603.42)
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(1,715.95)	(1,081.10)
Payment of lease liabilities	(1,639.99)	(1,050.41)
Interest Paid	(6,055.86)	(6,960.71)
Net Cash Flow from / (used in) Financing Activities	(2,463.23)	7,616.99
Net Increase/ (Decrease) in Cash & Cash Equivalents	448.45	2,381.59
Cash & Cash Equivalents at the beginning of the year	10,407.06	8,025.47
Cash & Cash Equivalents at the end of the year	10,855.51	10,407.06

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 :

(INR.in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in current accounts	10,844.80	6,817.42
Bank deposits with original maturity of less than three months	-	3,581.57
Cash on hand	10.71	8.07
Cash and cash equivalents in Consolidated Balance Sheet	10,855.51	10,407.06

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 26, 2026

Signatures to the Consolidated Statement of Cash Flows 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 26, 2026

CAMLIN FINE SCIENCES LIMITED
Consolidated Statement of Changes in Equity for the year ended March 31, 2026

a) **Equity Share Capital**

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the reporting year	**1,879.21**	**1,674.65**
Add: Issued pursuant to exercise of options under employee stock options scheme /plan	0.64	0.30
Add: Issued pursuant to Right issue	-	204.26
Add: Issued for acquisition of Vinpai S.A.	41.06	-
Changes in equity share capital during the year	**41.71**	**204.56**
Balance at the end of the reporting year	**1,920.92**	**1,879.21**

b) **Other Equity**

INR (in Lakh)

Particulars	Share application money pending allotment	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 April 1, 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 options under Employee Stock Options Scheme / Plan (ESOP)	-	-	-	-	18.78	-	-	-	-	-	-	-	-	18.78	-	18.78
Issued of Equity Shares 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	-	-	-	-	-	27.98	-	-	-	-	-	-	-	27.98	-	27.98
Transferred to Securities Premium	-	-	-	-	10.61	(10.61)	-	-	-	-	-	-	-	-	-	-
Transferred to Retained Earnings		-	-	-	-	(1.99)	-	1.99	-	-	-	-	-	-	-	-
Depreciation on revaluation of assets transferred to retained earnings	-	-	-	-	-	-	-	991.85	(991.85)	-	-	-	-	-	-	-
Adjustment of Impairment loss		-	-	-	-	-	-	-	(3,499.23)	-	-	-	-	(3,499.23)	-	(3,499.23)
Movement in Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,909.33)	(1,909.33)
Balance as at March 31, 2025	-	330.97	2,220.05	1,080.63	71,140.96	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
Profit / (Loss) for the year	-	-	-	-	-	-	-	2,762.72	-	-	-	-	-	2,762.72	-	2,762.72
Remeasurement of Defined Benefit Plans	-	-	-	-	-	-	-	(6.76)	-	-	-	-	-	(6.76)	-	(6.76)
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	-	1,187.81	-	-	-	1,187.81	-	1,187.81
Effective portion of Cash Flow Hedges	-	-	-	-	-	-	-	-	-	-	(459.11)	-	-	(459.11)	-	(459.11)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	2,755.96	-	1,187.81	(459.11)	-	-	3,483.86	-	3,483.86
Amount received during the year	4.25	-	-	-	-	-	-	-	-	-	-	-	-	4.25	-	4.25
Issue of Equity Shares pursuant to exercise of options under Employee Stock Options Scheme / Plan (ESOP)	-	-	-	-	48.88	-	-	-	-	-	-	-	-	48.88	-	48.88
Issued of Equity Shares for acquisition of Vinpai S.A					10,129.54									10,129.54		10,129.54
Fair valuation of Share Based Payments	-	-	-	-	-	197.44	-	-	-	-	-	-	-	197.44	-	197.44
Transferred to Securities Premium	-	-	-	-	12.98	(12.98)	-	-	-	-	-	-	-	-	-	-
Transferred to Retained Earnings		-	(53.92)	(1,080.63)	-	(13.07)	-	1,147.62	-	-	-	-	-	-	-	-
Reclassification on disposal of subsidiary	-	-	-	-	-	-	-	15.02	-	-	-	-	-	15.02	-	15.02
Movement in Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,317.98)	(1,317.98)
Balance as at March 31, 2026	4.25	330.97	2,166.13	-	81,342.27	1,572.21	2,536.29	13,882.13	-	5,002.89	(513.14)	(5,825.78)	1,669.67	102,167.09	(4,007.35)	98,159.74

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 26, 2026

Signatures to the Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements
For and on behalf of the Board

Ashish Dandekar
Chairman & Managing Director
DIN: 01077379

Santosh Parab
Chief Financial Officer

Mumbai, Dated: May 26, 2026

Nirmal Momaya
Managing Director
DIN: 01641934

Rahul Sawale
Company Secretary & VP-Legal
Membership Number: A 29314

Material Accounting Policies

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, 2026 are approved by the Board of Directors on May 26, 2026.

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, 2026 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

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards and are effective for annual reporting periods beginning on or after April 1, 2025. The amendments are as follows:

a. Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

There is no impact of this amendment in its classification criteria of current and non-current liabilities.

b. Supplier Finance Arrangements — Amendments to Ind AS 7 and Ind AS 107

Requirement of the amendment has been complied with.

c. International Tax Reform — Pillar Two Model Rules —Amendments to Ind AS 12

This amendment does not have any material impact on the financial statements.

d. Lack of Exchangeability of Foreign Exchange – Amendments to Ind AS 21

This amendment does not have any material impact 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 Gronp 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

CAMLIN FINE SCIENCES LTD. MUMBAI

Investments in Associate over which the Group has significant influence are accounted for using the equity method after initial recognition at cost, while investments in Associate without significant influence are classified as financial assets under Ind AS 109 and measured at FVTPL, with fair value changes recognised in the Statement of Profit and Loss.

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 separately 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 pnrposes; 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 intaugible 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 classified as fair value 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, if the embedded derivative in the liability component of compund financial instrument 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 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 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 cumnlative 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, Cash 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 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

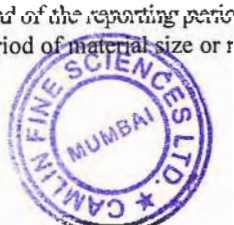
The Group recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Group on or before the end of the reporting period. As per Corporate laws in India, a distribution 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.



ae. Exceptional Items

An item of income or expense which by its size, nature or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the consolidated statement of profit and loss and in the notes forming part of the consolidated financial statements.



2 (a) Property, Plant & Equipment

INR (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, 2025	**844.24**	**1,463.80**	**12,877.10**	**353.68**	**95,671.13**	**1,215.53**	**534.58**	**650.87**	**113,610.93**
Additions	-	261.54	478.44	14.98	1,936.96	209.47	1.65	74.18	2,977.22
Deletions / Disposals	-	(20.01)	(405.93)	-	(351.21)	(55.32)	(18.22)	(24.01)	(874.70)
De-Recognition of Assets (Refer Note 42)	(365.12)	-	(1,996.75)	-	(27,953.48)	(53.61)	(50.53)	-	(30,419.49)
Assets acquired in business combinations (Refer Note 50)	-	-	283.98	-	1,957.48	6.58	-	-	2,248.04
Foreign currency translation difference	140.50	308.33	1,814.88	13.84	7,943.62	130.80	42.34	47.35	10,441.66
Balance as at March 31, 2026	**619.62**	**2,013.66**	**13,051.72**	**382.50**	**79,204.50**	**1,453.45**	**509.82**	**748.39**	**97,983.66**
Accumulated Depreciation									
Balance upto April 1, 2025	-	212.42	3,397.44	130.19	49,385.49	480.87	284.11	464.59	54,355.11
Depreciation for the year	-	174.09	448.12	9.05	4,678.69	150.97	44.17	106.23	5,611.32
Deletions / Disposals	-	(1.85)	-	-	(271.06)	(7.29)	(18.14)	(22.57)	(320.91)
De-Recognition of Assets (Refer Note 42)	-	-	(1,558.04)	-	(27,628.97)	(39.45)	(37.18)	-	(29,263.64)
Relating to assets acquired in business combinations (Refer Note 50)	-	-	112.12	-	1,530.43	5.97	-	-	1,648.52
Foreign currency translation difference	-	56.04	442.77	13.77	8,372.70	78.14	40.62	28.12	9,032.16
Balance upto March 31, 2026	-	440.70	2,842.41	153.01	36,067.28	669.21	313.58	576.37	41,062.56
Net Carrying Amount as at March 31, 2026	619.62	1,572.96	10,209.31	229.49	43,137.22	784.24	196.24	172.02	56,921.10

INR (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	284.11	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.i Refer Note 23.1.(b), 23.1.(c), 23.2, 23.4, 27.1 and 27.2.(a) for information on Property, Plant and Equipment pledged as security for borrowings.

2.a.ii Depreciation for the year includes INR Nil (2024-2025: INR 991.85 lakh) relating to additional depreciation on revalued plant, equipment, and machinery in CFS Europe S.p.A.

2(b) Capital Work-in-Progress (CWIP)

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work-in-Progress	3,285.21	972.67
	3,285.21	**972.67**

2.b.i Refer Note 44 (II) for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

2.b.ii Capital Work-in-Progress (CWIP) Ageing Schedule

As at March 31, 2026

INR (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	2,785.84	323.83	54.74	120.80	3,285.21
	2,785.84	**323.83**	**54.74**	**120.80**	**3,285.21**

As at March 31, 2025

INR (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 INR 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.

KALYANIWALLA & MISTRY LLP

CAMLIN FINE SCIENCES LTD. MUMBAI

3 **Right of Use Assets**

(a) **Changes in the carrying value of right of use assets during the year ended March 31, 2026**

INR (in Lakh)

Particulars	Category of Asset					
	Land	Buildings	Plant & Machinery	Vehicles	Computer / Hardware Cost	Total
Balance as at April 1, 2025	1,754.42	2,588.75	555.92	142.48	93.02	5,134.59
Additions during the year	-	592.36	-	139.22	-	731.58
Net Assets acquired in business combinations (Refer Note 50)	-	-	-	1,544.96	-	1,544.96
Deletions / Disposals	-	(876.12)	-	-	-	(876.12)
Adjustment on account of lease modifications	-	(21.87)	-	-	-	(21.87)
Depreciation for the year	(52.77)	(931.40)	(196.05)	(267.31)	(30.84)	(1,478.37)
Foreign currency translation difference	(4.03)	422.70	-	134.39	-	553.06
Balance as at March 31, 2026	1,697.62	1,774.42	359.87	1,693.74	62.18	5,587.83

Changes in the carrying value of right of use assets during the year ended March 31, 2025

INR (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 during the year	-	1,858.83	191.35	73.20	-	2,123.39
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	2,588.75	555.92	142.48	93.02	5,134.59

(b) **Movement in lease liabilities during the year ended March 31, 2026**

INR (in Lakh)

Particulars	Category of Asset					
	Land	Buildings	Plant & Machinery	Vehicles	Computer / Hardware Cost	Total
Balance as at April 1, 2025	12.44	2,754.18	544.40	151.66	102.89	3,565.57
Additions during the year	-	599.44	-	133.11	-	732.56
Liabilities acquired in business combinations (Refer Note 50)	-	-	-	1,618.75	-	1,618.75
Adjustment on account of lease modifications	-	(24.45)	-	-	-	(24.45)
Interest incurred during the year	1.12	268.96	39.66	25.05	7.68	342.47
Payment of lease liabilities	(1.36)	(1,089.17)	(240.87)	(267.43)	(38.98)	(1,637.82)
Foreign currency translation difference	-	487.77	-	116.33	-	604.09
Balance as at March 31, 2026	12.20	2,996.73	343.19	1,777.47	71.59	5,201.17

Movement in lease liabilities during the year ended March 31, 2025

INR (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 during the year	-	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	278.08
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

(c) **Contractual maturities of lease liabilities on an undiscounted basis**

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	2,080.89	1,436.21
One to two years	1,668.73	1,104.85
Two to five years	1,876.68	1,497.76
More than five years	242.02	145.40
Total	5,868.32	4,184.22

(d) The Group has incurred INR 1,406.68 lakh (2024-2025: INR 1,006.46 lakh) towards short term leases (Refer Note 40), Includes INR 234.85 lakh (2024-25: INR 220.95 lakh) related to discontinued operation.

KALYANIWALLA & MISTRY LLP

CAMLIN FINE SCIENCES LTD. MUMBAI

4 Investment Property

INR (in Lakh)

Particulars	Gross and Net Carrying Amount	
	As at March 31, 2026	As at March 31, 2025
Freehold Land		
Opening Balance	216.13	-
Add/(Less): Reclassification from/to assets held for sale (Refer Note 19)	(216.13)	207.19
Add: Expenses Incurred	-	8.94
	-	216.13

4.1 During the year ended March 31, 2026, The Holding Company reclassified freehold land situated at Pali from "Investment Property" to "Assets classified as held for sale", on meeting the criteria for classification as held for sale under Ind AS 105 . The reclassification was made effective from March 31, 2026.

4.2 The Company has carried out valuation of said property as on October 8, 2025 amounting to INR 558.00 lakh. In the opinion of the management there is no major change in the fair value of the property as on March 31, 2026.

4.3 Refer Note 23.2, 23.4, 27.1.(a) and 27.2.(a) for information on Investment property pledged as security for borrowings.

5 Intangible Assets

INR (in Lakh)

Particulars	Software	Technical Know-How	Development Expenditure	R & D Process Development	Patents	Total
Gross Block						
Balance as at April 1, 2025	507.39	508.72	2,293.57	80.20	-	3,389.88
Additions	16.56	-	-	1,046.45	-	1,063.01
Deletions / Disposals	(7.54)	-	-	-	-	(7.54)
De-Recognition of Assets (Refer Note 42)	-	-	(1,854.60)	-	-	(1,854.60)
Assets acquired in business combinations (Refer Note 50)	-	-	-	2,713.57	-	2,713.57
Foreign currency translation difference	61.82	-	267.63	172.98	-	502.43
Balance as at March 31, 2026	578.23	508.72	706.60	4,013.20	-	5,806.75
Accumulated Amortisation						
Balance upto April 1, 2025	345.22	285.14	1,656.68	80.20	-	2,367.24
Amortisation for the year	82.93	38.56	-	185.04	-	306.54
Deletions / Disposals	(2.20)	-	-	-	-	(2.20)
Relating to assets acquired in business combinations (Refer Note 50)				1,166.59		1,166.59
De-Recognition of Assets (Refer Note 42)	-	-	(1,108.95)	-	-	(1,108.95)
Foreign currency translation difference	34.04	-	156.12	-	-	190.16
Balance upto March 31, 2026	459.99	323.70	703.85	1,431.83	-	2,919.38
Net Carrying Amount as at March 31, 2026	118.24	185.02	2.75	2,581.37	-	2,887.37

INR (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	-	-	281.30
Deletions / Disposals	(0.81)	-	-	-	-	(0.81)
Impairment (Refer Note 42)	-	-	223.50	-	-	223.50
Foreign currency translation difference	(5.00)	-	25.97	-	-	20.98
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

KALYANIWALLA & MISTRY LLP

CAMLIN FINE SCIENCES LTD. MUMBAI

6 Investments

INR (in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
(A) Investment in Equity Instruments (Fully Paid) (At Cost)				
Unquoted				
(i) Subsidiaries				
Dresen Quimica, S.A.P.I de C.V	-	615.15	-	615.15
Total (i)		**615.15**		**615.15**
(ii) Associate				
Vial Sarl	-	1,860.72	-	1,509.29
Total (ii)		**1,860.72**		**1,509.29**
(iii) Others				
Ravenna Servizi Industrial Consortium (of EUR 1 each) (Refer Note 42)	-	-	224,359	171.93
Saraswat Co-Operative Bank Limited (of INR 10 each)	5,000	0.50	5,000	0.50
Total (iii)		**0.50**		**172.43**
Total (A=(i)+(ii)+(iii))		**2,476.37**		**2,296.87**
(B) Investment in Equity Instruments -Associate (Fully Paid) (carried at Fair Value Through Profit or Loss (FVTPL))				
Clean Max Sundarban Private Limited (of INR 10 each) (Refer Note 6.1)	57,940	549.85	-	-
Total (B)		**549.85**		-
Total (A+B)		**3,026.22**		**2,296.87**
(C) Provision for impairment in value of investments		-		-
Net Investments (A+B+C)		**3,026.22**		**2,296.87**
Total Investment		**3,026.22**		**2,296.87**
Aggregate amount of unquoted investments		**3,026.22**		**2,296.87**
Aggregate amount of quoted investments		-		-
Aggregate amount of impairment in value of investments		-		-

6.1 During the year, the Holding Company has made an investment of INR 490.97 lakh to acquire 49% equity shares in CleanMax Sundarban Private Limited, a Special Purpose Vehicle (SPV) formed jointly with CleanMax Enviro Energy Solutions Private Limited, for setting up of 3.3 MW wind-solar hybrid power plant at Dahej, Gujarat. As per the Shareholder's Agreement, the Holding Company does not have any significant influence over the SPV. Consequently, the SPV has not been considered as an associate for accounting purposes. The change in fair value of investment amounting to INR 58.88 lakh has been recognised in profit or loss (Refer Note 34(b)).





7 Other Financial Assets

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	1,610.40	1,418.81
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.	225.00	21.16
	1,835.40	1,439.97

8 Deferred Tax Assets / (Liabilities) (Net)

a) Movement in Deferred Tax Balances

INR (in Lakh)

Particulars	As at April 1, 2025		Movement during the year		As at March 31, 2026	
	Deferred Tax Assets / (Liabilities)	Deferred Tax Assets / (Liabilities)	Recognised in Consolidated Statement of Profit and Loss	Recognised in Other Comprehensive Income (OCI)	Deferred Tax Assets/ (Liabilities)	Deferred Tax Assets/ (Liabilities)
Deferred Tax Assets/ (Liabilities)						
Property, Plant and Equipment & Intangible Assets	(7,122.77)	-	(331.68)	-	(7,454.45)	-
Right Of Use Assets/Liabilities	46.91	-	(14.91)	-	32.00	-
Allowance for Doubtful Debts, Advances and Provision for Impairment of Assets & Investments	3,672.98	-	496.46	-	4,169.44	-
Provisions for Employee Benefits	415.07	-	166.47	5.63	587.17	-
Unabsorbed depreciation / losses	5,340.22	-	174.92	-	5,515.14	-
Items allowable for tax purposes on payment	1,671.82	-	1,073.88	-	2,745.70	-
Consolidation adjustments	1,098.12	-	(58.92)	-	1,039.20	-
On account of Acquisition	-	(330.97)	-	-	-	(390.77)
Unutilised MAT credit	2,052.21	-	0.28	-	2,052.49	-
Indexation benefit on long term capital asset	30.16	-	-	-	30.16	-
Impairment of deferred Tax assets in exceptional item	(1,157.40)	-	-	-	(1,157.40)	-
Fair Value changes on Investment	(261.65)	-	261.65	-	0.00	-
Others	245.47	-	5.02	246.60	497.09	-
Exchange differences	472.05	-	47.61	-	681.83	-
Deferred Tax Assets/ (Liabilities)	6,503.19	(330.97)	1,820.79	252.23	8,738.37	(390.77)

INR (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 Other Comprehensive Income (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)

8 b) Tax expense recognised in Consolidated Statement of Profit and Loss

INR (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax		
In respect of current year	1,790.89	4,046.84
In respect of prior year	1.17	165.97
	1,792.06	4,212.81
Deferred Tax		
Origination and reversal of tax on temporary differences	(1,820.79)	(4,206.16)
	(1,820.79)	(4,206.16)
Income Tax expense for the year	(28.73)	6.65
Income tax expense is attributable to:		
Profit / (Loss) from continuing operations	(45.51)	(51.23)
Profit / (Loss) from discontinued operation	16.78	57.88
	(28.73)	6.65





c) **Tax recognised in Other Comprehensive Income**

INR (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to Profit and Loss		
Remeasurements of defined benefit plans	(5.63)	(4.28)
Items that will be reclassified to Profit and Loss		
The effective portion of gains and losses on hedging instruments in a cash flow hedge	(246.60)	(24.75)
Total	**(252.23)**	**(29.03)**

d) **Reconciliation of Effective Tax Rate**

INR (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(Loss) / Profit Before Tax	**(3,198.61)**	**(15,811.94)**
Statutory Indian Income Tax rate[#]	34.944%	34.944%
Expected Income Tax Expense	-	-
Tax effect of:		
Effect of income chargeable at specified tax rates	(103.24)	(826.81)
Effect of expenses / provisions allowable / deductible in determining taxable profit	(1,895.76)	(2,206.84)
Effect of net additional / (reversal) of provision in respect of prior years	(7.75)	26.65
Effect of allowances on Property, Plant & Equipment / Intangible Assets, Impairement provision and unabsorbed depreciation	303.34	(1,623.19)
Effect of unrecognised deferred tax assets	1,895.26	4,696.86
Others	(237.36)	(117.90)
Tax expense of Continued Operations	**(45.51)**	**(51.23)**
Tax expenses of Discontinued Operations	16.78	57.88
Total Tax Expenses	**(28.73)**	**6.65**

[#] 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, 2026, unrecognised deferred tax assets on account of tax losses for which no deferred tax assets is recognised is INR 3,965.43 lakh (March 31, 2025: INR 2,613.67 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, 2026 is INR 15,410.37 lakh (March 31, 2025: INR 10,122.46 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**

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax and Tax Deducted at Source (Net of Provision for Tax)	2,516.23	1,873.31
	2,516.23	**1,873.31**

10 **Other Non-Current Assets**

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances	582.72	523.55
Prepaid expenses	19.65	53.86
Unsecured, credit impaired		
Capital advances	1.45	1.45
Less: Provision for credit impaired	(1.45)	(1.45)
	602.37	**577.41**

11 **Inventories**

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials and Packing materials		
(i) in stock	17,692.96	17,914.81
(ii) in transit	5,550.65	5,111.31
Work-in-progress	12,819.95	14,104.30
Finished goods	6,274.40	9,272.03
Stock-in-trade	7,415.91	4,852.16
Stores and spares	620.32	1,431.36
	50,374.19	**52,685.97**

11.1 Refer Note 23.2.(a), 23.2.(c), 23.4.2, 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 INR 529.85 lakh (2024-2025: INR 356.37 lakh). These are appropriately recognised under Note 35, 36 and 40

KALYANIWALLA & MISTRY LLP

CAMLIN FINE SCIENCES LTD. MUMBAI

12 Investments

INR (in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Bonds		
Quoted (carried at Fair Value Through Profit or Loss (FVTPL))		
3,300 Secured Convertible Bonds of Euro 1,000 each (Refer Note 50)	-	3,801.28
	-	3,801.28
Aggregate amount of quoted investments	-	3,801.28
Aggregate amount of impairment in value of investments	-	-

13 Trade Receivables

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good (Refer Note 13.1)	37,393.80	32,864.81
Less: Loss Allowance (Refer Note 13.3)	(92.23)	(42.81)
	37,301.57	32,822.00
Credit impaired	1,383.24	225.50
Less Loss Allowance (Refer Note 13.3)	(1,383.24)	(225.50)
	-	-
	37,301.57	32,822.00

13.1 Includes INR 202.61 lakh (March 31, 2025: INR 175.49 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, 2026

INR (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	22,542.20	11,782.07	427.28	695.20	136.56	1,810.49	37,393.80
Disputed, credit impaired	-	-	-	0.31	183.03	1,199.90	1,383.24
	22,542.20	11,782.07	427.28	695.51	319.59	3,010.39	38,777.04

As at March 31, 2025

INR (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	507.86	85.03	1,151.71	32,864.81
Disputed, credit impaired	-	-	-	-	-	225.50	225.50
	23,137.25	7,347.08	635.88	507.86	85.03	1,377.21	33,090.31

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

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	268.31	451.38
Add: Created during the year (Net)	229.03	206.79
Add: On account of business combination (Refer Note 50)	782.03	-
Add /(Less):- Effect of foreign currency translation differences	196.10	(389.86)
Balance as at end of the year	1,475.47	268.31

13.4 The carrying amount of trade receivables include receivables discounted with banks, which are with re-course to the Group. Accordingly, the Group continues to recognise the transferred receivables in its Balance Sheet. The carrying amount of these receivables is is INR 1,276.00 lakh (March 31, 2025: INR 1,586.48 lakh). The corresponding carrying amount of associated liabilities are recognised as short term borrowings. (Refer Notes 27.2)

14 Cash and Cash Equivalents

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in current accounts	10,844.80	6,817.42
Bank Deposits with original maturity of less than three months	-	3,581.57
Cash on hand	10.71	8.07
	10,855.51	10,407.06

15 Bank Balances other than Cash and Cash Equivalents

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposit with original maturity of more than three months but less than 12 months	-	3,241.81
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 three months but less than 12 months	1,675.11	1,731.59
Escrow Account for open offer of Vinpai S.A (Refer Note 50)	2,791.77	-
	4,466.88	4,973.40





16 Loans

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good		
Loans to others	1,000.00	1,000.00
Less: Provision for credit impaired	(1,000.00)	-
	-	1,000.00

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

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	52.15	69.96
Export Benefits Receivable	38.06	41.89
Insurance claim Receivable (Refer Note 17.1)	4,087.75	-
Refund Receivable -tariff paid under IEEPA (Refer Note 17.2)	1,277.37	-
Others	327.59	125.81
Unsecured, credit impaired		
Security deposits	66.08	66.08
Less: Provision for credit impaired	(66.08)	(66.08)
	5,782.92	237.66

17.1 Represents claim receivable in respect of losses arising from a fire incident at CFS Do Brasil.
17.2 Pertains to refund receivable of tariffs paid under the International Emergency Economic Powers Act (IEEPA) of the USA.

18 Other Current Assets

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances to vendors	2,354.25	1,647.92
Prepaid expenses	1,600.17	1,450.43
Balance with Statutory/Government Authorities	9,800.59	8,342.31
Others (Refer Note 18.1)	896.92	971.34
Unsecured, credit impaired		
Advances to vendors	431.24	431.24
Less: Provision for credit impaired	(431.24)	(431.24)
	14,651.93	12,412.00

18.1 Includes INR 154.97 lakh (March 31,2025: INR 154.97 lakh) toward deposit given to National Green Tribunal (Refer Note 44.1).

19 Assets classified as held for sale

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	207.19
Add: Addition	-	8.94
Total	-	216.13
Add/(Less) : Reclassification from/to Investment property (Refer Note 4)	216.13	(216.13)
Total	216.13	-

19.1 The Holding Company intends to dispose off freehold land situated at Pali in the next 12 months. This land was not utilised by the Holding Company for its operations. No impairment loss was recognised on reclassification of the land as held for sale , as the management expects that the fair value (estimated based on the recent market prices of similar properties in similar locations) less costs to sell is higher than the carrying amount.

KALYANIWALLA & MISTRY LLP

CAMLIN FINE SCIENCES LTD. MUMBAI

20 Equity Share Capital

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Authorised		
215,000,000 Equity Shares of Re. 1 each (March 31, 2025: 215,000,000 Equity Shares of Re. 1 each)	2,150.00	2,150.00
	2,150.00	2,150.00
b) Issued, Subscribed and Paid - up		
192,091,613 Equity Shares of Re. 1 each (March 31, 2025: 187,921,012 Equity Shares of Re. 1 each).	1,920.92	1,879.21
	1,920.92	1,879.21

c) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	INR (in Lakh)	No. of Shares	INR (in Lakh)
Equity Shares				
Outstanding at the beginning of the year	187,921,012	1,879.21	167,465,207	1,674.65
Add: Issued pursuant to exercise of options under employee stock options scheme / Plan	64,420	0.64	30,000	0.30
Add: Issue for acquisition of Vinpai S.A. (Refer Note 50)	4,106,181	41.06	-	-
Add: Issued pursuant to Rights Issue (Refer Note 20(i))	-	-	20,425,805	204.26
Outstanding at the end of the year	192,091,613	1,920.92	187,921,012	1,879.21

d) Rights, preferences and restrictions attached to Equity Shares

The Holding Company has only one class of shares having par value of INR 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, 2026		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Ashish Subhash Dandekar	19,778,510	10.30	19,778,510	10.52
Infinity Direct Holdings	19,556,046	10.18	19,556,046	10.41
Anfima NV	16,968,077	8.83	16,968,077	9.03
Infinity Holdings	11,917,407	6.20	11,917,407	6.34
	68,220,040	35.51	68,220,040	36.30

f) Shares reserved for issue under options outstanding as at the end of the year on un-issued share capital:

i) The Holding Company has 1,500,000 (March 31, 2025: 1,500,000) Equity Shares reserved for issue under Employee Stock Option Scheme, 2018 as at March 31, 2026. As at March 31, 2026, the Holding Company has issued grant letters for 621,000 options under the said scheme. 40,000 options (March 31, 2025: 181,275) are unexercised as at March 31, 2026 (Refer Note 37.2.2).

ii) The Holding Holding Company has 4,400,000 (March 31, 2025: 4,400,000) Equity Shares reserved for issue under Employee Stock Option Plan, 2020 as at March 31, 2026. As at March 31, 2026, the Holding Company has issued grant letters for 3,912,096 options under the said plan. 3,845,176 options (March 31, 2025: 3,869,596) are unexercised as at March 31, 2026. (Refer Note 37.2.1).

iii) The Holding Holding Company has 4,500,000 (March 31, 2023: 4,500,000) Equity Shares reserved for issue under Employee Stock Option Plan, 2021 as at March 31, 2026. As at March 31, 2026, the Holding Company has issued grant letters for 1,623,000 options under the said plan. (Refer Note 37.2.3).

g) Shareholding of promoters as at the end of the year and percentage change during the year

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025		% change during the year	As at March 31, 2024		% change during the year
	No. of Shares	% held	No. of Shares	% held		No. of Shares	% held	
Ashish Subhash Dandekar	19,778,510	10.30%	19,778,510	10.52%	(0.23%)	19,648,650	11.73%	(1.21%)
Infinity Direct Holdings^	19,556,046	10.18%	19,556,046	10.41%	(0.23%)	20,688,600	12.35%	(1.95%)
Anfima NV^	16,968,077	8.83%	16,968,077	9.03%	(0.20%)	11,082,161	6.62%	2.41%
Infinity Holdings^	11,917,407	6.20%	11,917,407	6.34%	(0.14%)	10,663,586	6.37%	(0.03%)
Infinity Direct Capital (Formerly known as Infinity Direct Holdings Sidecar 1)^	9,267,239	4.82%	9,267,239	4.93%	(0.11%)	5,541,074	3.31%	1.62%
Camart Finance Ltd.	5,319,360	2.77%	5,319,360	2.83%	(0.06%)	5,319,360	3.18%	(0.35%)
Vibha Agencies Pvt. Ltd.	2,606,340	1.36%	2,606,340	1.39%	(0.03%)	2,606,340	1.56%	(0.17%)
Anagha Subhash Dandekar	3,018,549	1.57%	3,018,549	1.61%	(0.03%)	2,293,906	1.37%	0.24%
Infinity Portfolio Holdings^	2,246,355	1.17%	2,246,355	1.20%	(0.03%)	-	0.00%	1.20%
Cafco Consultants Limited	1,497,600	0.78%	1,497,600	0.80%	(0.02%)	1,497,600	0.89%	(0.10%)
Subhash Digambar Dandekar	-	0.00%	-	0.00%	0.00%	1,016,000	0.61%	(0.61%)
Radha Pandit@	78,650	0.04%	78,650	0.04%	(0.00%)	69,650	0.04%	0.00%
Anand Y Pandit@	9,920	0.01%	9,920	0.01%	(0.00%)	8,842	0.01%	(0.00%)
	92,264,053	48.03%	92,264,053	49.11%		80,435,769	48.04%	

^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

h) Increase in Authorised Share Capital

Pursuant to the resolutions passed by the Board of Directors on April 3, 2026, and subsequently approved by the Shareholders on May 7, 2026, the Company has increased its Authorised Capital from INR 21,50,00,000/- (comprising 21,50,00,000 equity shares of Re. 1 each) to INR 25,00,00,000/- (comprising 25,00,00,000 equity shares of Re. 1 each).

i) 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 INR 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 Re 1 each for a subscription of INR 110 per share (along with a share premium of INR 109 per equity share) aggregating to INR 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 INR 2,24,68,38,550 The aforesaid allotment does not include the entitlements of 439 Rights Equity Shares which have been kept in abeyance

j) 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.

k) Utilization of Rights Issue Proceeds

During the year ended March 31, 2025, the Company raised INR 224.68.39 lakh through a rights issue of equity shares at INR 110 per share. The proceeds of the rights issues including interest earned of INR 187.05 lakh were utilised in accordance with the letter of offer and the details are forth below:

The proceeds have been utilised as follows:

INR (in lakh)

Particulars	As on March 31, 2026	As on March 31, 2025
Utilised for Prepayment and Repayment, in full or in part of certain borrowings availed by Holding Company	16,904.93	12,530.34
General Corporate Purpose (Net of Interest earned on FD)	5,494.22	3,073.43
Issue Related Expenses	69.24	69.24
Total amount utilised	22,468.39	15,673.01
Unutilised proceeds*	0.00	6,795.38

*The unutilised proceeds parked in fixed deposits

The totalexpenses related to the rights issue amounted to INR 174.83 lakh. These expenses have been adjusted against the securities premium arising from the rights issue. Out of this total expenses, INR 69.24 lakh was paidfrom the Rights Issue proceeds.





21 Other Equity

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Share application money pending allotment	**4.25**	**-**
Equity component of Foreign Currency Convertible Bonds (FCCBs) (Refer Note 21.1)	**330.97**	**330.97**
Capital Reserve (Refer Note 21.2)	**-**	**-**
Opening Balance	2,220.05	2,220.05
Transferred to Retained Earnings on Liquidation of Subsidiary (Refer Note 42)	(53.92)	-
Closing Balance	**2,166.13**	**2,220.05**
Capital Reserve on Consolidation (Refer Note 21.3)	**-**	**-**
Opening Balance	1,080.63	1,080.63
Transferred to Retained Earnings on Liquidation of subsidiary (Refer Note 42)	(1,080.63)	-
Closing Balance	**-**	**1,080.63**
Securities Premium (Refer Note 21.4)		
Opening Balance	71,140.86	49,022.18
Issue of equity shares pursuant to exercise of employee stock options	48.88	18.78
Issue of Equity Shares for acquisition of Vipai S.A. (Refer Note 50)	10,129.54	-
Issue of equity shares pursuant to Rights Issue	-	22,264.13
Transferred from Employee Stock Option Outstanding	22.98	10.61
Utilisations during the Year	-	(174.83)
Closing Balance	**81,342.27**	**71,140.86**
Employee Stock Option Outstanding (Refer Note 21.5)		
Opening Balance	1,410.82	1,395.44
Additions/(Reversals) during the year	197.44	27.98
Transferred to Securities Premium	(22.98)	(10.61)
Transferred to Retained Earnings	(13.07)	(1.99)
Closing Balance	**1,572.21**	**1,410.82**
General Reserve (Refer Note 21.6)	**2,536.29**	**2,536.29**
Retained Earnings		
Opening Balance	9,963.53	22,881.80
Profit /(Loss) for the year	2,762.72	(13,904.59)
Remeasurement of defined employee benefit plan	(6.76)	(7.52)
Reclassification on disposal of subsidiary	15.02	-
Depreciation for the year on revaluation of assets transferred from revaluation surplus	-	991.85
Transferred from Capital Reserve	53.92	-
Transferred from Capital Reserve on Consoliation	1,080.63	-
Transferred from Employee Stock Option Outstanding	13.07	1.99
Closing Balance	**13,882.13**	**9,963.53**
Revaluation Surplus		
Opening Balance	-	4,491.08
Depreciation for the year on revaluation of assets transferred to retained earnings	-	(991.85)
Adjusment against Impairment loss (Refer Note 42)	-	(3,499.23)
Closing Balance	**-**	**-**
Foreign Currency Translation Reserve		
Opening Balance	3,815.08	5,006.07
Additions during the year	1,187.01	(1,190.99)
Closing Balance	**5,002.09**	**3,815.08**
Effective portion of Cash Flow Hedges (Refer Note 21.7)		
Opening Balance	(54.03)	(7.97)
Additions / (Reversals) during the year	(459.11)	(46.06)
Cash Flow Hedge Reserve	**(513.14)**	**(54.03)**
Loss on change in proportion held by non-controlling interests (Refer Note 21.8)	**(5,825.78)**	**(5,825.78)**
Reserve on conversion of FCCBs (Refer 21.9)	**1,669.67**	**1,669.67**
	102,167.09	**88,288.09**

KATYANIWALLA & MISTRY LLP
CAMLIN FINE SCIENCES LTD. MUMBAI

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
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.

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 Plan, 2021.

21.6 General Reserve
General Reserve is created from time to time by way of transfer of profits from Retained Earnings.

21.7 Effective portion of Cash Flow Hedges
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.

21.8 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.

21.9 Reserve on conversion of FCCBs
Pertains to Conversion of FCCB during Financial year 2023-24.

KALYANIWALLA & MISTRY LLP

CAMLIN FINE SCIENCES LTD. MUMBAI

22 Non-Controlling Interests

22.1 The details of Non-Controlling Interests in Subsidiaries are provided below

INR (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, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
Chemolutions Chemicals Limited	India	5.92%	5.92%	(2.31)	(7.82)	6.10	8.41
CFS Wanglong Flavors (Ningbo) Co. Ltd (CFSWL) (Refer Note 22.1.1)	China	49.00%	49.00%	(140.02)	(1,845.64)	(2,832.96)	(2,298.73)
CFS Pahang Asia Pte Ltd. (Refer Note 22.1.2)	Singapore	49.00%	49.00%	-	(1.70)	-	7.91
AlgaIR Nutrapharms Private Limited	India	20.00%	20.00%	(56.75)	(52.19)	(463.71)	(406.96)
CFS PP (M) SDN.BHD. (Refer Note 22.1.3)	Malaysia	49.00%	49.00%	-	-	-	-
Vinpai S.A. (Refer Note 22.1.4 & 50)	France	16.18%	0.00%	(209.32)	-	(716.78)	
				(408.40)	(1,907.35)	(4,007.35)	(2,689.37)

22.1.1 During the previous 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 CFS Pahang Asia Pte Ltd. struck off on November 4, 2025.

22.1.3 There are no operations in the Company during the year. No amount towards subscription of shares has been remitted as on March 31, 2026.

22.1.4 Movement of Non-Controlling Interests includes on account of acquisition of Vinpai S.A amounting of INR 504.11 (refer note 50) and effect of foreign currency translation amounting INR 405.36.

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.

INR (in Lakh)

Particulars	Chemolutions Chemicals Limited		CFS Wanglong Flavors (Ningbo) Co. Ltd. (Refer Note 22.1.1)		CFS Pahang Asia Pte. Ltd. (Refer Note 22.1.2)		AlgaIR Nutrapharms Private Limited		Vinpai S.A. (Refer Note 22.1.4 & 50)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Non-current assets	3.95	3.95	613.41	719.79	-	1.53	435.60	410.69	6,213.30	-
Current assets	135.28	190.66	8,100.00	7,399.50	-	16.92	279.18	282.06	3,406.28	-
Non-current liabilities	-	-	1,088.14	921.84	-	-	1,788.81	1,775.68	2,139.76	-
Current liabilities	24.73	41.14	16,773.05	14,700.16	-	2.24	608.96	316.24	12,001.33	-
Equity attributable to the owners	108.40	145.06	(6,314.82)	(5,203.98)	-	8.30	(1,219.28)	(992.21)	(3,804.73)	-
Non-controlling interests	6.10	8.41	(2,832.96)	(2,298.73)	-	7.91	(463.71)	(406.96)	(716.78)	-
Total income	-	0.65	-	-	-	(0.23)	319.03	432.55	3,129.70	-
Total expenses	38.97	118.19	537.61	3,770.70	-	3.47	606.45	688.32	4,458.69	-
Profit / (loss) for the year	(38.97)	(132.16)	(537.61)	(3,770.70)	-	(3.70)	(287.42)	(255.77)	(1,293.82)	-
Profit / (loss) attributable to owners of the Company	(36.66)	(124.34)	(397.59)	(1,925.06)	-	(2.00)	(230.67)	(203.58)	(1,084.50)	-
Profit / (loss) attributable to non-controlling interests	(2.31)	(7.82)	(140.02)	(1,845.64)	-	(1.70)	(56.75)	(52.19)	(209.32)	-





23 Borrowings

INR (in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Term Loans				
(a) From Banks - Secured				
(i) In Foreign Currency (Refer Note 23.1)	8,703.35	3,284.13	5,769.29	965.20
(ii) In Rupees (Refer Note 23.2)	5,490.99	779.42	1,934.03	608.47
(b) From Banks - Unsecured				
In Foreign Currency (Refer Note 23.3)	-	-	3,447.53	4,796.15
(c) From Others - Secured				
In Foreign Currency (Refer Note 23.4.1)	13,077.79	4,573.98	15,251.93	4,264.51
In Rupees (Refer Note 23.4.2)	2,469.72	1,827.45	-	-
(d) From Others - Unsecured				
In Foreign Currency (Refer Note 23.5)	518.74	3,770.71	427.55	-
	30,260.59	**14,235.69**	**26,830.33**	**10,634.32**

23.1 Term Loans from Banks in Foreign Currency - Secured

a) INR 5,142.42 lakh (March 31, 2025: INR 4,652.14 lakh) borrowed by CFS Dresen is secured by pledge of its 100% equity shares. Further secured by corporate guarantee of the Holding Company to the extent of US$ 11.18 million. The borrowings are repayable in structured instalments up to November 2027. The current interest rate is at a spread of 320 basis points over 3 month USD SOFR.

b) INR 5,182.09 lakh (March 31, 2025: INR 2,082.34 lakh) borrowed by the Vitafor group is secured by pledge of bnilding and equity shares of Addi-Tech NV and Vitafor NV . The borrowings are repayable through structured instalments up to January 2040 and carry interest at rates ranging from 4.00% to 4.14% per anuum.

c) INR 1,662.97 lakh (March 31, 2025: NIL) borrowed by the Vinpai S.A. comprises State-guaranteed borrowings, certain of which are secured by fixed assets.The borrowings are repayable through structured instalments up to June 2031 and carry interest at rates ranging from 0.25% to 4.49% per annum.(Refer Note 50)

23.2 Term Loans from Banks in Rupees - Secured

a) INR 1,829.41 lakh (March 31, 2025: INR 2,401.48 lakh) secured by first pari passu charge by way of hypothecation of all current assets of the Holding Company, both present and future. 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 borrowings are repayable through structured instalments up to May 2029. The current rate is at a spread ranging from 75 basis points to 100 basis points over 6 months /1 year MCLR, subject to Maximum 9.25% per annum.

b) INR 88.78 lakh (March 31, 2025: INR 141.02 lakh) secured by way of hypothecation of vehicle. The borrowings are repayable through structured instalments up to July 2028. The current interest rate is ranging from 7.25% per annum to 8.70% per annum.

c) INR 4,352.21 lakh (March 31, 2025: INR Nil) secured by second pari passu charge over Holding Company's current assets, both present and future. Further, secured by second 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 loan is repayable in 36 equal monthly instalments by February 2030 commencing after a moratorium of 12 months from the date of disbursement. The current interest rate is 10% per annum.

23.3 Term Loans from Banks in Foreign Currency - Unsecured

INR Nil (March 31, 2025: INR 8,243.67) borrowed by subsidiary in Italy (Refer Note 42).

23.4 Term Loans from Others - Secured

23.4.1 In Foreign Currency

a) INR 8,273.99 lakh (March 31, 2025: INR 9,573.81 lakh) secured by first pari passu charge over entire movable and immovable fixed assets of Holding Company at Plot No. Z/96/D at Dahej SEZ. The loan is repayable in remaining 7 semi-annual instalments by July 2029. The current interest rate is at spread of 443 basis points over 6 months SOFR.

b) INR 9,377.78 lakh (March 31, 2025: INR 9,942.63 lakh) secured by first pari passu charge over entire movable and immovable fixed assets of Holding Company at Plot No. Z/96/D at Dahej SEZ. The loan is repayable in remaining 20 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).

23.4.2 In Rupees





a) INR 4,297.17 lakh (March 31, 2025: INR Nil) secured by first pari passu charge over Holding Company's all current assets, both present and future. Further, secured by first pari passn 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 Company. The loan is repayable in remaining 29 monthly instalments by August 2028. The current interest rate is at a spread of 405 basis points over 1 year VCL Index Rate.

23.5 Loan from others in Foreign Currency - Unsecured

a) INR 518.74 lakh (March 31, 2025: INR 427.55 lakh) borrowed by snbsidiary in China. The interest rate is 6.75% per annum.

b) INR 3,770.71 lakh (March 31, 2025: Nil) borrowed by the Vinpai S.A. from erstwhile shareholders .The borrowings are repayable up to March 2027. The current Interest rate is 4.39% per annum.(Refer Note 50).

23.6 The balances shown above include interest accrued amounting to INR 612.09 lakh (March 31, 2025: INR 468.54 lakh).

24 Other Financial Liabilities

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Grant Liability	32.15	38.10
	32.15	**38.10**

24.1 INR 32.15 lakh (March 31, 2025: INR 38.10 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

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employement benefits		
Compensated absences	727.54	532.20
Balance with Gratuity Fund (Refer Note 37.1.(c))	-	16.23
	727.54	**548.43**

26 Other non-current liabilities

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred grant liabilities	16.17	18.17
	16.17	**18.17**

26.1 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.

KANANIWALLA & MISTRY LLP

CAMLIN FINE SCIENCES LTD. MUMBAI

27 Borrowings

INR (in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
I	**Loans repayable on demand**		
	From Banks -Secured		
	Working capital loans (Refer Note 27.1)	17,447.04	22,563.44
II	**Other Short Term Borrowings**		
(a)	**From Banks -Secured**		
	Working capital loans (Refer Note 27.2)	1,276.00	1,586.48
(b)	**From Banks -Unsecured**		
	Working capital loans (Refer Note 27.3)	109.01	-
(c)	**From Others -Secured**		
	Other loans (Refer Note 27.4)	3,479.76	-
III	**Current maturities of long term borrowings (Refer Note 23)**	14,235.69	10,634.33
		36,547.50	34,784.25

27.1 Loans repayable on demand from banks - Secured

(a) INR 15,739.52 lakh (March 31, 2025: INR 18,745.91 lakh) 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 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 11.85% to 12.95% per annum.

(b) INR 1,703.98 lakh (March 31, 2025: INR 3,808.94 lakh) borrowed by the Vitafor group secured by a second charge on the building and a pledge over all assets and receivables. The current interest rates range from 3.23% to 5.98% per annum

(c) Short-term credit facilities amounting to INR 3.54 lakh (March 31, 2025: INR 8.58 lakh) availed by a subsidiary in North America.

27.2 Other Short Term Borrowings from banks - Secured

(a) INR 248.47 lakh (March 31, 2025: INR 426.84 lakh) towards Bill Discounting availed from banks and is secured by security stated against Note 27.1.a

(b) INR 1,027.53 lakh (March 31, 2025: INR 1,159.64 lakh) pertains to subsidiary in Brazil secured by receivables. The current interest rate is in the range of 8.4% p.a. to 9.5% p.a.

27.3 Other Short Term Borrowings from banks - Unsecured

INR 109.01 (March 31, 2025: INR Nil) borrowed by the Vinpai S.A. The current Interest rate is 4.94% per annum. (Refer Note 50)

27.4 Other Short Term Borrowings from Others- Secured

(a) INR 2,970.73 lakh (March 31, 2025: INR Nil) secured by pledge of shares held by Mr. Ashish Dandekar, Promoter, Chairman & Managing Director of the Company. The current rate of interest is in range of 14% per annum to 16% per annuam.

(b) INR 509.03 lakh (March 31, 2025: INR Nil) borrowed by the Vinpai S.A. secured by Inventories. The current Interest rate is 0.05% daily compounding over 180 days (Refer Note 50).

27.5 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.

27.6 Movement in borrowings

INR (in Lakh)

Particulars	As at March 31, 2025	Cash flows	Non-cash changes	As at March 31, 2026
Non-current borrowings	37,464.65	6,894.79	136.83	44,496.28
Current borrowings	24,149.93	(1,715.95)	(122.17)	22,311.81
Total borrowings	**61,614.58**	**5,178.84**	**14.68**	**66,808.09**

INR (in Lakh)

Particulars	As at March 31, 2024	Cash flows	Non-cash changes	As at March 31, 2025
Non-current borrowings	42,419.60	(5,603.42)	648.48	37,464.65
Current borrowings	20,023.54	(1,081.09)	5,207.48	24,149.93
Total borrowings	**62,443.14**	**(6,684.51)**	**5,855.95**	**61,614.58**

27.7 The balances shown above include interest accrued amounting to Nil (March 31, 2025: INR 10.99 lakh)

28 Trade Payables

INR (in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
(A)	Total outstanding dues of Micro Enterprises and Small Enterprises	8,360.83	5,858.12
(B)	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises (Refer Note 28.1)	42,158.47	34,813.65
		50,519.30	40,671.77

28.1 Details of ageing of trade payables outstanding from the due date for payment

As at March 31, 2026

INR (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	2,103.41	5,385.15	471.10	386.84	14.33	8,360.83
Undisputed, Others	24,455.23	14,819.95	1,428.84	560.04	894.41	42,158.47
	26,558.64	20,205.10	1,899.94	946.88	908.74	50,519.30





As at March 31, 2025

INR (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	25,965.59	8,443.75	65.70	173.56	165.04	34,813.65
	25,225.66	11,354.72	492.19	336.28	312.97	40,671.77

28.2 Relationship with struck off companies

INR (in Lakh)

Name of struck off company	Nature of transactions	Transaction during the year ended March 31, 2026	Balance outstanding as on March 31, 2026	Transaction during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Relationship with struck off company
Melfrank Engineers	Interest	-	-	-	0.01	Vendor

28.3 **Supplier Finance Arrangement**

The Holding Company has entered into certain Supplier Finance Arrangements (SFA) with finance providers during the year. The primary objective of these arrangements is to enable the Company to avail additional credit period to efficiently manage its working capital. The Holding Company doesn't provide any collateral or guarantees to the finance provider

Sr. No.	Particulars	Trade Payables
(i)	**Outstanding as on March 31, 2026**	**2,103.42**
(ii)	Out of (i), amount received by suppliers from finance providers	2,103.42
(iii)	Payment terms of SFA	Upto 120 days
(iv)	Payment terms for comparable trade payable thatare not part of the SFA	30 - 90 days
(v)	Rate of interest	11%
	Outstanding as on March 31, 2025	2,949.94

The Holding Company has applied transitional relief and accordingly comparative information, wherever applicable, for the above disclosures is not presented in the first year of adoption of the amendment.

In the current year, the amounts payable under SFA have been reclassified from current borrowings to trade payables.

29 **Other Financial Liabilities**

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits	0.29	0.29
Payable towards purchase of Property, Plant and Equipment	2,542.34	1,915.02
Fair Value of forward contracts	860.38	51.64
Other outstanding liabilities	2,774.64	3,222.50
	6,177.65	5,189.45

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**

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances received from customers	841.96	759.26
Statutory dues	673.88	831.29
Deferred grant liabilities (Refer Note 26.1)	2.97	3.94
	1,518.81	1,594.49

31 **Provisions**

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employment benefits		
Compensated absences	686.99	992.69
Balance with Gratuity Fund (Refer Note 37.1.(c))	223.43	115.73
	910.42	1,108.42

32 **Current Tax Liabilities**

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax (Net of Income Tax Assets)	7.55	220.81
	7.55	220.81

KATYANIWALLA & MISTRY LLP

CAMLIN FINE SCIENCES LTD. MUMBAI

33 Revenue from Operations

INR (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Sale of Products		
Finished goods	171,122.08	159,775.99
	171,122.08	159,775.99
(b) Other Operating Revenues		
Export / Import incentives	339.12	225.00
Service income	535.78	2,684.38
Sale of scrap	333.83	183.38
	1,208.73	3,092.76
	172,330.81	162,868.75

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.

INR (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	26,173.95	28,595.59
Exports	144,948.13	131,180.40
Total	171,122.08	159,775.99

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 INR 215.74 lakh (2024-25 Gain of INR 151.10 lakh) pertaining to effective portion of changes in fair value of foreign exchange forward contracts classified as cash flow hedges.

34 Other Income

INR (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest Income On		
Bank deposits	348.35	188.00
Loan to others	-	70.00
Financial assets carried at amortised cost	3.66	10.65
	352.01	268.65
(b) Other Non-Operating Income		
Gain on foreign exchange transactions and translation	1,895.07	154.77
Financial Assets carried at fair value through profit and loss (Refer Note 6.1 & 50)	444.38	748.78
Miscellaneous income	187.77	343.99
	2,527.22	1,247.54
	2,879.23	1,516.19

35 Cost of Materials Consumed

INR (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials and Packing materials consumed		
Opening inventories	22,590.44	27,460.85
Add: Purchases	81,890.00	76,536.10
Less: Closing inventories	(22,153.41)	(22,590.44)
	82,327.03	81,406.51

Cost of Material Consumed for the year ended March 31, 2026 includes refund receivable with respect to tariffs paid under the International Emergency Economic Powers Act of USA amounting to INR 1,277.37 Lakh .

36 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

INR (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Inventories		
Finished goods	8,175.36	10,089.21
Stock-in-trade	4,319.78	1,670.17
Work-in-progress	14,740.74	5,929.45
	27,235.88	17,688.83
Closing Inventories		
Finished goods	5,770.62	8,175.36
Stock-in-trade	7,362.62	4,319.78
Work-in-progress	13,045.15	14,740.74
	26,178.39	27,235.88
	1,057.49	(9,547.05)





37 Employee Benefits Expense

INR (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages (Refer Note 37.1 (a))	22,270.75	16,960.19
Contributions to -		
Provident Fund and other funds (Refer Note 37.1 (b))	385.53	354.48
Gratuity and other funds (Refer Note 37.1(c))	124.68	100.27
Share based payments (Employee Stock Option Plan) (Refer Note 37.2)	197.44	27.99
Staff Welfare expenses	1,411.68	1,102.18
	24,390.08	18,545.11

37.1 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 Consolidated Balance Sheet:

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current	686.99	992.69
Non-Current	727.54	532.20
	1,414.53	1,524.89

(ii) Recognised in Consolidated Statement of Profit and Loss

INR (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses	387.26	152.32

Expenses recognised in exceptional items towards leave encashment during the year is INR 103.55 lakh (2024-25: Nil)

(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 INR 385.53 lakh during the year (2024-2025: INR 354.48 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 qualifyingemployees. 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, 2026 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:

INR (in Lakh)

	Particulars	As at March 31, 2026	As at March 31, 2025
I	**Change in the Present Value of Projected Benefit Obligation**		
	Present Value of Benefit Obligation at the beginning of the year	790.02	776.01
	Interest Cost	61.21	56.02
	Current Service Cost	112.35	93.35
	Past Service Cost	118.62	-
	Benefits paid from the Fund	(69.88)	(136.61)
	Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumption	(44.78)	22.32
	Actuarial (Gains) / Losses on Obligations - Due to Experience	59.22	(21.07)
	Present Value of Benefit Obligation at the end of the year	1,026.76	790.02
II	**Change in the Fair Value of Plan Assets**		
	Fair Value of Plan Assets at the beginning of the year	658.10	680.18
	Interest Income	48.86	49.10
	Contributions by the Employer	164.19	75.96
	Benefits paid from the Fund	(69.88)	(136.61)
	Return on Plan Assets, excluding Interest Income	2.06	(10.54)
	Fair Value of Plan Assets at the end of the year	803.33	658.10
III	**Net Asset / (Liability) recognised in Consolidated Balance Sheet**		
	Present value of defined benefit obligation at the end of the yea	(1,026.76)	(790.02)
	Fair value of plan assets at the end of the year	803.33	658.06
	Net Asset / (Liability) at the end of the year	(223.43)	(131.96)
IV	**Expenses recognised in the Consolidated Statement of Profit and Loss**		
	Current Service Cost	112.35	93.35
	Net Interest Cost	12.36	6.92
	Past Service Cost	118.62	-
	Expenses recognised in the Consolidated Statement of Profit and Loss	243.33	100.27
V	**Expenses recognised in the Other Comprehensive Income (OCI)**		
	Actuarial (Gains) / Losses on Obligation for the yeu	14.45	1.25
	Return on Plan Assets, excluding Interest Income	(2.06)	10.55
	Net (Income) / Expense for the year recognised in OCI	12.39	11.80

KANANIWALLA & MISTRY LLP

CAMLIN FINE SCIENCES LTD. MUMBAI

Particulars		As at March 31, 2026	As at March 31, 2025
VI	**Actuarial assumptions considered**		
(i)	Discount rate	7.48% - 7.73%	6.81% - 6.92%
(ii)	Expected return on plan assets	7.48%	6.81%
(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**		
(i)	Year 1	104.26	57.85
(ii)	Year 2	64.62	74.45
(iii)	Year 3	150.03	64.62
(iv)	Year 4	144.10	104.25
(v)	Year 5	143.12	90.69
(vi)	Years 6 -10	337.20	324.92
(vii)	Years 11 and above	1,049.58	763.70
	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	**1,026.76**	**790.02**
	1% increase in Discount Rate	(63.73)	(52.82)
	1% decrease in Discount Rate	73.04	60.72
	1% increase in Salary Escalation Rate	71.86	59.13
	1% decrease in Salary Escalation Rate	(63.81)	(52.39)
	1% increase in Rate of Employee Turnover	(0.47)	(2.80)
	1% decrease in Rate of Employee Turnover	0.18	2.89
	The sensitivity analysis have been determined based on reasonably possible changes in the respective assumptions occurring at the end of the reporting year, 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 Consolidated Balance Sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years		

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) (INR)	No. of Options	Weighted Average Exercise Price (WAEP) (INR)
	March 31, 2026		March 31, 2025	
Options outstanding at the beginning of the year	3,869,596	63.59	3,899,596	63.59
Options granted during the year	-	-	-	-
Options exercised during the year	24,420	63.59	30,000	63.59
Options expired / lapsed and forfeited during the year*	-	-	-	-
Options eligible for re-issue	-	-	-	-
Options outstanding at the end of the year	3,845,176	63.59	3,869,596	63.59
Exercisable at the end of the year	3,845,176	63.59	3,869,596	63.59
Other Information:				
Average of exercise price of options outstanding at the end of the year (INR)	63.59		63.59	
Average Share price during the year (INR)	195.34		117.43	
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 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	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- Camlin Fine Science 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) (INR)	No. of Options	Weighted Average Exercise Price (WAEP) (INR)
	March 31, 2026		March 31, 2025	
Options outstanding at the beginning of the year (Tranche 1-4)	101,275	50.00	101,275	50.00
Options outstanding at the beginning of the year (Tranche 5)	80,000	85.00	80,000	85.00
Options granted during the year	-	-	-	-
Options exercised during the year	40,000	85.00	-	-
Options expired / lapsed and forfeited during the year	101,275	50.00	7,650	50.00
Options eligible for re-issue	101,275	N.A	7,650	N.A
Options outstanding at the end of the year (Tranche 1-4)	-	-	101,275	50.00
Options outstanding at the end of the year (Tranche 5)	40,000	85.00	80,000	85.00
Exercisable at the end of the year (Tranche 1-4)	-	-	8,875	50.00
Exercisable at the end of the year (Tranche 5)	40,000	85.00	80,000	85.00
Pooled shares at the end of the year (Tranche 1-4)	101,275	N.A	92,400	N.A.
Other Information:				
Average of exercise price of options outstanding at the end of the year (Tranche 1-4) (INR)	50.00		50.00	
Average of exercise price of options outstanding at the end of the year (Tranche 5) (INR)	85.00		85.00	
Average Share price during the year (INR)	195.34		117.43	
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)	N.A.		0.98 year	
Weighted average fair value of the options as on date of grant (granted during the year)	N.A.		35.86	

Options granted under Tranche 1-4 have lapsed during the year on expiry of the exercise period. These options have been added to the option pool for re-issue to employees under new tranche as the Nomination and Remuneration Committee may deem fit.

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 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	

KALYANIWALLA & MISTRY LLP

CAMLIN FINE SCIENCES LTD. MUMBAI

37.2.3 **Employee Stock Option Scheme 2021**

The Holding Company has granted options on November 11, 2025 to senior management employees under "Camlin Fine Sciences Employees Stock Option Plan, 2021" (ESOP 2021) approved by the Board of Directors, Shareholders and Remuneration Committee. The options granted under this schemes are equity settled. The details of the plan are summarised below

Particulars	Details of options
Options granted	1,623,000
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	3 years

a) **Details of option granted are as under:**

Particulars	No. of Options	Weighted Average Exercise Price (WAEP) (INR)	No. of Options	Weighted Average Exercise Price (WAEP) (INR)
	March 31, 2026		March 31, 2025	
Options outstanding at the beginning of the year	-	-	-	-
Options granted during the year	1,623,000	150.00	-	-
Options exercised during the year	-	-	-	-
Options expired / lapsed and forfeited during the year*	56,000	150.00	-	-
Options eligible for re-issue	56,000	N.A.	-	-
Options outstanding at the end of the year	1,567,000	150.00	-	-
Exercisable at the end of the year	-	-	-	-
Pooled shares at the end of the year	56,000	N.A.	-	-
Other Information:				
Average of exercise price of options outstanding at the end of the year (INR)	150.00		63.59	
Average Share price during the period November 11 , 2025 to March 31, 2026 (INR)	148.38		117.43	
Weighted average remaining contractual life of the option outstanding at the end of the year	2.62		N.A.	
Weighted average fair value of the options as on date of grant (granted during the year)	98.55		N.A.	
*The 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	Details	Description of input used
Risk free interest rate	6.088%	Based on yield to maturity on zero coupon government securities having a maturity of 4 years.
Expected life of stock options	4 years	Period for which options are expected to be alive
Expected volatility	48.839%	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	188.30	Fair market value
The fair value of options:	98.55	





38 Finance Costs

INR (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense	5,731.79	6,658.72
Interest on lease liabilities (Refer Note 3(b))	342.46	278.07
Foreign exchange loss / (gain)	823.85	2,370.50
Other Borrowing Costs	395.87	322.51
Total Finance Costs	**7,293.98**	**9,629.80**
	7,293.98	**9,629.80**

39 Depreciation and Amortisation Expense

INR (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note 2(a))	5,307.03	4,703.34
Depreciation/Amortisation on Right-Of-Use Assets (Refer Note 3(a))	1,478.37	1,118.07
Amortisation on Intangible Assets (Refer Note 5)	306.54	274.43
	7,091.94	**6,095.84**

40 Other Expenses

INR (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	2,126.55	2,022.62
Power and fuel	9,947.86	10,063.75
Short term leases (Refer Note 3(d))	1,171.83	785.51
Rates and taxes	322.45	227.39
Insurance	1,200.91	1,122.80
Repairs - buildings	58.10	45.33
Repairs - plant and equipment	1,992.62	1,410.27
Repairs - others	1,270.84	1,323.56
Sub-Contract charges	3,215.70	2,830.68
Labour charges	2,515.69	2,473.92
Advertisement and sales promotion	1,670.68	1,141.26
Transport and forwarding charges	6,806.98	6,632.10
Commission / discount / service charges on sales	1,012.51	700.35
Travelling and conveyance	2,995.22	2,528.02
Directors' fees	72.05	83.50
Commission to directors	54.00	45.19
Auditor's remuneration	91.25	63.01
Legal & professional fees	4,094.07	2,632.13
Provison / Allowance for Credit Loss	229.03	172.92
Loss on Property, Plant & Equipment sold / discarded	127.43	74.98
Corporate Social Responsibility Contribution	-	35.00
Bank charges	507.58	570.40
Effluent treatment expenses	162.48	365.10
Interest on delayed payment to Micro and Small Enterprises	487.93	467.96
Establishment expenses	512.69	434.31
Water charges	428.51	109.61
Hazardous Waste disposal	196.11	92.44
Recruitment Expenses	102.41	141.03
Printing & Stationery	190.63	197.57
Miscellaneous expenses	1,444.11	1,574.28
Total	**45,008.22**	**40,366.98**

KATYANIWALLA & MISTRY LLP

CAMLIN FINE SCIENCES LTD. MUMBAI

41 Exceptional Items

For the year ended March 31, 2026

Exceptional items (expense), recognized in the Profit & Loss during the year ended March 31, 2026 includes:
(i) Provision for doubtful loan and interest receivable of INR 1145.93 lakh;
(ii) Acquisition related cost of Vinpai S.A., a subsidiary INR 405.82 lakh,
(iii) Impact of the New Labour Codes on retirement benefits INR 222.17 lakh, (Refer note 41(a) as below)
(iv) Impact of Loss due to fire at two subsidiaries INR 763.43 lakh (Refer note 41(b) as below)
v) Other Impairment (Net) INR 8.66 lakh

41a) On November 21, 2025, the Government of India notified four Labour Codes (the Code on Wages 2019, the Code on Social Security 2020, the Industrial Relations Code 2020, and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating existing labour laws (collectively "new Labour Codes"). In accordance with the new Labour Codes, the Holding Company has currently estimated the incremental impact on retirement benefits consisting of gratuity and leave encashment to be INR 222.17 lakh. Considering the materiality and regulatory driven non recurring nature of this development, it has been presented under "Exceptional Items" in the consolidated financial statements The Holding Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effects as and when such clarifications are issued / rules are notified

41b) Impact of loss due to fire includes expected loss of INR 609 37 lakh which is net of insurance claim receivable related to a major fire incident occurred on February 7, 2026 at one of the two Blending units of CFS Do Brasil Industria, Comercio, Importacao e exportacao de Aditivos Alimenticios LTDA, a wholly owned subsidiary.

For the year ended March 31, 2025

Exceptional items (expense), recognized in the Profit & Loss during the year ended March 31, 2025 includes:
i) Embezzlement of funds by an employee in Britec SA, a wholly owned step down subsidiary incorporated in Guatemala, of INR 640.48 Lakh
ii) Acquisition related costs of Vinafor Group INR 201 72 Lakh
iii) Loss on demolition / refurbishment of assets in India INR 139 32 Lakh

42 Discontinued operations

42.1 (a) Pursuant to the liquidation order dated March 17, 2026 issued by the local statutory authority in Italy, an official liquidator has been appointed to liquidate CFS Europe S.p.A., a wholly owned subsidiary. Consequent to this process and consequential loss of control, the liabilities and the assets of the subsidiary have been derecognized effective the date of the liquidation order. Further, all the operations of the subsidiary have been classified as discontinued operations in line with the requirements of IND AS 105 (Non-current Assets Held for Sale and Discontinued Operations) in the Financial Statements for the year and for the previous year. The gain arising from this derecognition amounted to INR 10,290.51 lakh. Further, specific reserves there of have been transfered to Retained Earnings.

(b) The entire operations of the subsidiary CFS Wanglong Flavours (Ningbo) Co. Ltd. ('CFS Wanglong'), China were considered unviable and stopped with effect from February 19, 2021 and treated as discontinued operations.

42.2 The financial performance and cash flow information for discontinued operations are given below:

INR (in Lakh)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	CFS Europe S.p.A.	CFS Wanglong	Total	CFS Europe S.p.A.	CFS Wanglong	Total
FINANCIAL PERFORMANCE						
INCOME						
Revenue	6,351.90	-	6,351.90	6,411.14	-	6,411.14
Other Income	97.11	-	97.11	(70.93)	-	(70.93)
Total Income	**6,449.01**	**-**	**6,449.01**	**6,340.22**	**-**	**6,340.22**
EXPENSES						
Cost of Materials Consumed (including changes in inventories, etc.)	5,154.78	-	5,154.78	6,014.73	-	6,014.73
Employee Benefit Expenses	2,029.59	149.52	2,179.11	2,293.08	138.95	2,432.03
Finance Cost	383.64	44.07	427.70	358.42	19.67	378.09
Depreciation & Amortisation Expense	304.29	-	304.29	1,150.44	120.62	1,271.06
Gain on derecognition	(10,290.51)	-	(10,290.51)	-	-	-
Impairment Provision	-	-	-	11,649.14	3,032.64	14,681.78
Other Expenses	2,805.42	344.02	3,149.44	3,366.67	458.82	3,825.49
Total Expenses	**387.21**	**537.61**	**924.82**	**24,832.48**	**3,770.69**	**28,603.18**
Profit / (Loss) before exceptional items and tax from discontinued operations	**6,061.79**	**(537.61)**	**5,524.20**	**(18,492.26)**	**(3,770.69)**	**(22,262.96)**
Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	16.78	-	16.78	57.88	-	57.88
Total Tax Expenses	**16.78**	**-**	**16.78**	**57.88**	**-**	**57.88**
Profit / (Loss) after tax from discontinued operations	**6,045.01**	**(537.61)**	**5,507.42**	**(18,550.14)**	**(3,770.69)**	**(22,320.84)**
- Re-measurement of defined benefits plan	-	-	-	-	-	-
Tax relating to these items	-	-	-	-	-	-
Other Comprehensive income / (loss) from discontinued operations (Net of Tax)	**-**	**-**	**-**	**-**	**-**	**-**
CASH FLOW INFORMATION						
Net cash from / (used in) operating activities	(3,241.94)	(537.61)	(3,779.54)	(4,616.65)	(1,239.39)	(5,856.05)
Net cash from / (used in) investing activities	-	-	-	-	-	-
Net cash from / (used in) financing activities	-	-	-	-	-	-
Net increase / (decrease) in cash and cash equivalents - discontinued operations	**(3,241.94)**	**(537.61)**	**(3,779.54)**	**(4,616.65)**	**(1,239.39)**	**(5,856.05)**

KALYANIWALLA & MISTRY LLP

CAMLIN FINE SCIENCES LTD. MUMBAI

43 Earnings Per Share

a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the Profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

i) Profit / (Loss) attributable to ordinary shareholders

INR (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) from continuing operations attributable to the equity holders of the Company	(3,008.12)	6,568.60
Profit / (Loss) from discontinued operations attributable to the equity holders of the Company	5,770.84	(20,473.19)
Profit / (Loss) attributable to the equity holders of the Company used in calculating basic earnings per share	**2,762.72**	**(13,904.59)**

ii) Weighted average number of ordinary shares

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Number of equity shares at the beginning of the year	187,921,012	167,465,207
Add: Effect of employee stock option exercised	34,092	23,342
Add:Issue of Equity Shares pursuant to share swap arrangement with the shareholders of Vinpai S.A. (Refer Note 50)	1,372,477	-
Add: Effect of shares issued pursuant to Rights Issue (Refer Note 20 (i & j) and Note 43.1)	-	3,301,776
Add: Number of share due to adjustement factor in Rights Issue (Refer Note 20 (i & j) and Note 43.1)	-	2,352,024
Adjusted weighted average number of equity shares for Basic EPS	**189,327,581**	**173,142,349**

Basic Earnings Per Share (Amount in INR)

From continuing operations attributable to the equity holders of the Company	(1.59)	3.79
From discontinued operation attributable to the equity holders of the Company	3.05	(11.82)

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

INR (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) from continuing operations attributable to the equity holders of the Company	(3,008.12)	6,568.60
Profit / (Loss) from discontinued operations attributable to the equity holders of the Company	5,770.84	(20,473.19)
Profit / (Loss) attributable to the equity holders of the Company used in calculating basic earnings per share	**2,762.72**	**(13,904.59)**

ii) Weighted average number of ordinary shares

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares outstanding (Basic)	189,327,581	173,142,349
Add: Potential equity shares under Employee Stock Option Plan / Scheme (Refer Note 37.2)	2,690,360	1,853,521
Adjusted weighted average number of equity shares for Diluted EPS	**192,017,941**	**174,995,869**

Diluted Earnings Per Share (Amount in INR)

From continuing operations attributable to the equity holders of the Company	(1.59)	3.75
From discontinued operation attributable to the equity holders of the Company	3.01	(11.82)

43.1 During the financial year ended March 31, 2025 , the Holding 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 year ended March 31, 2025 and comparative previous 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 for financial year ended March 31,

KATYANIWALLA & MISTRY LLP

CAMLIN FINE SCIENCES LTD. MUMBAI

44 Contingent Liabilities and Commitments

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
I Contingent liabilities		
a) Claims for Excise Duties, Taxes and Other Matters		
i) In respect of Income Tax matter	1,968.38	1,948.26
ii) In respect of GST matter	3,453.44	1,018.80
iii) In respect of VAT/ CST and Excise Matter	356.02	356.02
b) In respect of Bank guarantees issued	532.64	406.29
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
II Commitments		
Value of contracts (net of advance) remaining to be executed on capital account not provided for	436.45	209.49

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 Rs. 1,712.31 lakh from INR 516.56 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, as per directions of the Honourable Supreme Court, the Holding Company has deposited 30% of compensation amounting to INR 154.97 lakh until the matter is heard which is disclosed as a recoverable advance (Refer Note 18.1). Based on the assessment of the management, the Holding Company 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.





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
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)
Sutapa Banerjee (upto February 6, 2025)

d) Executive Director
Arjun Dukane

e) Chief Financial Officer
Santosh Parab

f) Company Secretary
Rahul Sawale

ii 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 Camliu Ltd
Vibha Agencies Private Limited
MK Falcou Agrotech Private Limited
V R Momaya & Associates

iii Associate
Clean Max Sundarban Private Limited (w.e.f. July 17, 2025)

iv Associate of step down subsidiary
Vial SARL (w.e.f. June 11, 2024)

v Post-employment benefit plan
Camlin Fine Sciences Limited Group Gratuity Scheme
Camlin Fine Sciences Limited Employee Group Gratuity Assurance Fund

KALYANIWALLA & MISTRY LLP
CAMLIN FINE SCIENCES LTD. MUMBAI

CAMLIN FINE SCIENCES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

II The details of transactions with related parties during the year are given below:

INR (in Lakh)

Sr. No.	Nature of transactions	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Sale of products**	Hardware Renaissance Inc	135.83	180.36
2	**Compensation to KMP**	Short term employee benefits (including bonus and value of perquisites)*	881.41	806.73
		Post employment and long term benefits	41.72	14.80
		Share based payment	22.68	10.49
		Sitting fees	72.05	83.50
		Commission to Non-Executive Directors	54.00	45.19
			1,071.86	**960.71**
3	**Investments**	Clean Max Sundarban Pvt. Ltd	**490.97**	-
4	**Contribution paid on behalf of Gratuity Trust**	Camlin Fine Sciences Limited Group Gratuity Scheme	**114.19**	**75.96**
		Camlin Fine Sciences Limited Employees Group Gratuity Assurance Fund	**50.00**	-

*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:

INR (in Lakh)

Sr. No.	Nature of transactions	Name of Related Party	As at March 31, 2026	As at March 31, 2025
1	**Trade Receivable**	Hardware Renaissance Inc	202.61	175.49
2	**Compensation to KMP**	Post employment and long term benefits	261.09	219.37
		Commission payable to Non-Executive Directors	54.00	45.19
			315.09	**264.56**





46 Segment Reporting

a) General Information

Factors used to identify the entity's reportable segments, including the basis of organization

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 one identified business segment.

b) Information about products and services

The Group has revennes from external customers of INR 178,682.71 lakh (2024-25: INR 169,279.89 lakh) (Refer Notes 33 and 42)

c) Information about geographical areas

In presenting the geographical information, revenue in the disclosure below is based on the location of the customer and service and assets in the disclosure below is based on the geographic location of the respective non current assets.

The revenue generated in India amounted to INR 26,173.95 lakh (2024-25: INR 28,595.59 lakh) and from outside India INR 152,508.76 lakh for the year ended March 31, 2026 (Previous year: INR 140,684.30 lakh). Non-current assets, excluding financial instruments and deferred tax assets, attributable to India amounted to INR 56,592.10 lakh (Previous year: INR 59,395.75 lakh) and those attributable to outside India amounted to INR 38,549.04 lakh (March 31, 2025: INR 14,403.53 lakh).

d) Information about major customers

No single customer contributed more than 10% to the Group's revenue in FY 2025-26 and 2024-25.





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.

INR (in Lakh)

March 31, 2026	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							
Investments	549.85		549.85	-	549.85	-	549.85
Security deposits	-	1,610.40	1,610.40	-	-	-	-
Bank balances held as margin money	-	225.00	225.00	-	-	-	-
Current							
Trade receivables	-	37,301.57	37,301.57	-	-	-	-
Cash and cash equivalents	-	10,855.51	10,855.51	-	-	-	-
Bank balances other than above	-	4,466.88	4,466.88	-	-	-	-
Security deposits	-	52.15	52.15	-	-	-	-
Other financial assets	-	5,730.76	5,730.76	-	-	-	-
	549.85	60,242.27	60,792.12	-	549.85	-	549.85
Financial Liabilities							
Non Current							
Term loans	-	30,260.59	30,260.59	-	-	-	-
Lease liabilities	-	3,440.22	3,440.22	-	-	-	-
Other financial liabilities	-	32.15	32.15	-	-	-	-
Current							
Borrowings	-	36,547.50	36,547.50	-	-	-	-
Lease liabilities	-	1,760.95	1,760.95	-	-	-	-
Trade payables	-	50,519.30	50,519.30	-	-	-	-
Fair value of forward contracts	860.38	-	860.38	-	860.38	-	860.38
Other financial liabilities	-	5,317.27	5,317.27	-	-	-	-
	860.38	127,877.98	128,738.36	-	860.38	-	860.38

The above table excludes investments amounting to INR 2,476.37 lakh (March 31, 2025: INR 2,296.87 lakh) measured at amortised cost net of provision for impairment in the value of investments (Refer Note 6)

INR (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	-	26,830.33	26,830.33	-	-	-	-
Lease liabilities	-	2,513.60	2,513.60	-	-	-	-
Other financial liabilities	-	38.10	38.10	-	-	-	-
Current							
Borrowings	-	34,784.25	34,784.25	-	-	-	-
Lease liabilities	-	1,051.97	1,051.97	-	-	-	-
Trade payables	-	40,671.76	40,671.76	-	-	-	-
Fair value of forward contracts	51.64	-	51.64	-	51.64	-	51.64
Other financial liabilities	-	5,137.81	5,137.81	-	-	-	-
	51.64	111,027.82	111,079.46	-	51.64	-	51.64

The above table excludes investments amounting to INR 2,296.87 lakh (March 31, 2024: INR 787.58 lakh) measured at amortised cost net of provision for impairment in the value of investments (Refer Note 6).

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 of INR Nil (March 31, 2025 INR 3,052.5 lakh). 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.

KALYANIWALLA & MISTRY LLP

CAMLIN FINE SCIENCES LTD. MUMBAI

(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:

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Not Due	22,542.20	23,137.25
Less than 6 months	11,782.07	7,347.08
6 months - 1 year	427.28	635.88
1-2 years	695.51	507.86
2-3 years	319.59	85.03
More than 3 years	3,010.39	1,377.21
	38,777.03	**33,090.31**
Less: - Loss allowance	(1,475.47)	(268.31)
	37,301.56	**32,822.00**

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.

INR (in Lakh)

March 31, 2026	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non Current						
Borrowings	30,260.59	35,633.13	1,966.52	13,774.22	17,742.41	2,149.99
Lease liabilities	3,440.22	3,787.43	-	1,668.73	1,876.68	242.02
Other financial liabilities	32.15	32.15	-	32.15	-	-
Current						
Borrowings	36,547.50	36,547.50	36,547.50	-	-	-
Lease liabilities	1,760.95	2,080.89	2,080.89	-	-	-
Trade payables	50,519.30	50,519.30	50,519.30	-	-	-
Other financial liabilities	6,177.65	6,177.65	6,177.65	-	-	-
	128,738.36	**134,778.05**	**97,291.86**	**15,475.10**	**19,619.09**	**2,392.01**

INR (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						
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	34,784.25	34,784.25	34,784.25	-	-	-
Lease liabilities	1,051.97	1,436.21	1,436.21	-	-	-
Trade payables	40,671.76	40,671.76	40,671.76	-	-	-
Other financial liabilities	5,189.45	5,189.45	5,189.45	-	-	-
	111,079.46	**116,093.06**	**82,081.67**	**14,312.71**	**19,553.27**	**145.40**





(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:

INR (in Lakh)

Particulars	Currency Pair	As at March 31, 2026		As at March 31, 2025	
		Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)
Cash Flow Hedge					
Sell	USD / INR	112.95	10,711.68	165.05	13,803.82
Fair Value Hedge					
Sell	USD / INR	15.00	1,422.53	81.50	6,749.06

The movement in effective portion of Cash Flow Hedge Reserve (CFHR) is as under:

INR (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at beginning of the year	(54.03)	(7.97)
Net (losses) / gains recognised in CFHR	(921.45)	(221.91)
Amount re-classified from CFHR and included in the consolidated statement of Profit & Loss (due to settlement of contracts) within revenue from operations	215.74	151.10
Deferred tax	246.60	24.75
Balance as at end of the year	**(513.14)**	**(54.03)**

The Group's exposure to unhedged foreign currency denominated monetary assets and liabilities at the end of the reporting period expressed in INR (in lakh), is as follows:

a) Trade receivables

(In Lakh)

Foreign Currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount (in INR)	Amount (in original currency)	Amount (in INR)
USD	148.11	14,019.17	214.49	18,356.31
EURO	57.56	6,274.69	31.99	2,953.29
MXP	107.40	560.38	146.74	611.86
RMB	213.03	2,888.53	235.07	2,768.53
BRL	205.72	3,703.03	204.47	3,064.07
		27,445.80		**27,754.06**

b) Loan and other receivable

(In Lakh)

Foreign Currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount (in INR)	Amount (in original currency)	Amount (in INR)
USD	34.15	3,232.79	7.51	642.94
EURO	12.83	1,398.80	33.78	3,119.09
MXP	2,386.83	12,453.77	1,710.20	7,131.01
RMB	102.05	1,383.81	102.84	1,211.33
BRL	405.89	7,305.95	206.22	3,090.31
		25,775.12		**15,194.68**

c) Borrowings

(In Lakh)

Foreign Currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount (in INR)	Amount (in original currency)	Amount (in INR)
USD	257.11	24,336.81	296.77	25,397.69
EURO	121.93	13,291.48	153.10	14,134.73
RMB	38.26	518.74	36.58	430.85
		38,147.03		**39,963.27**





d) Trade payable

(In Lakh)

Foreign Currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount (in INR)	Amount (in original currency)	Amount (in INR)
USD	119.86	11,344.87	93.25	7,980.06
EURO	56.26	6,132.72	30.92	2,854.53
MXP	757.53	3,952.55	708.66	2,954.90
RMB	125.71	1,704.57	79.60	937.52
BRL	124.98	2,249.66	75.87	1,137.00
AED	0.86	22.20	-	-
		25,406.57		**15,864.01**

e) Other payable

(In Lakh)

Foreign Currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount (in INR)	Amount (in original currency)	Amount (in INR)
EURO	24.20	2,638.21	12.62	1,164.83
MXP	73.95	385.85	18.79	78.35
RMB	3.47	47.09	3.58	42.15
BRL	19.48	350.63	7.67	114.98
		3,421.78		**1,400.31**

The following significant exchange rates have been applied during the year:

Currency Pair	Year end spot rate as at	
	March 31, 2026	March 31, 2025
USD / INR	94.6543	85.5814
EUR / INR	109.0064	92.3246
MXP / INR	5.2177	4.1697
BRL / INR	18.0000	14.9855
AED / INR	25.7694	23.3025
RMB / INR	13.5590	11.7777

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, 2026 and March 31, 2025:

INR (in Lakh)

Particulars	Impact on (loss) / profit before tax		Impact on equity	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
USD / INR increase by 5%	(1,000.93)	(1,017.53)	79.44	298.61
USD / INR decrease by 5%	1,000.93	1,017.53	(79.44)	(298.61)
EUR / INR increase by 5%	71.34	17.95	(790.78)	(702.67)
EUR / INR decrease by 5%	(71.34)	(17.95)	790.78	702.67
MXP / INR increase by 5%	-	-	433.79	181.14
MXP / INR decrease by 5%	-	-	(433.79)	(181.14)
BRL / INR increase by 5%	-	-	420.43	241.86
BRL / INR decrease by 5%	-	-	(420.43)	(241.86)
RMB / INR increase by 5%	-	-	(53.00)	(6.04)
RMB / INR decrease by 5%	-	-	53.00	6.04

KALYANIWALLA & MISTRY LLP

CAMLIN FINE SCIENCES LTD. MUMBAI

(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:

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities		
Borrowings		
Fixed rate instruments		
Term loans (including current maturities)	11,315.59	124.63
Other short term loans	3,998.26	-
Loan from others	518.74	427.55
Variable rate instruments		
Term loans (including current maturities)	28,920.78	36,912.47
Cash credit	18,035.54	22,563.44
Other short term loans	248.47	1,586.48
Loan from others	3,770.71	-
	66,808.09	**61,614.57**
Financial Assets		
Fixed rate instruments		
Fixed deposits	1,900.11	8,576.13
Security deposits	1,728.63	1,554.85
	3,628.74	**10,130.98**

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, 2026 and March 31, 2025. 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.

INR (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, 2026	**(509.75)**	**509.75**	**(336.47)**	**336.47**
March 31, 2025	(610.62)	610.62	(403.07)	403.07





48 Capital Management

The primary objective of the Group's capital management is to maintain an efficient capital structure and to maximize 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:

INR (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	30,260.59	26,830.33
Current borrowings	36,547.50	34,784.25
Gross Debt	**66,808.09**	**61,614.58**
Less - Cash and cash equivalents	10,855.51	10,407.06
Less - Bank balances other than above	4,691.88	4,994.56
Net Debt	**51,260.70**	**46,212.96**
Total Equity	**104,088.01**	**90,167.30**
Net Debt to Equity ratio	**0.49**	**0.51**

KALYANIWALLA & MISTRY LLP

CAMLIN FINE SCIENCES LTD. MUMBAI

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:

INR (in Lakh)

Particulars	Amount before hyperinflation effect	Effect of Inflation	For year ended March 31, 2026
INCOME			
Revenue from Operations	172,369.55	(38.74)	172,330.81
Other Income	2,879.31	(0.08)	2,879.23
Total Income	**175,248.86**	**(38.82)**	**175,210.04**
EXPENSES			
Cost of Materials Consumed	82,327.03	-	82,327.03
Purchases of Stock-in-Trade	8,882.57	(22.46)	8,860.11
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	1,057.49	-	1,057.49
Employee Benefits Expense	24,390.08	-	24,390.08
Finance Costs	7,293.98	-	7,293.98
Depreciation and Amortisation Expense	7,091.97	(0.03)	7,091.94
Other Expenses	44,888.17	120.05	45,008.22
Total Expenses	**175,931.29**	**97.56**	**176,028.85**
Profit / (Loss) before Share of Profit / (Loss) of Associate , Exceptional Items and Tax	**(682.43)**	**(136.38)**	**(818.81)**

Other expenses include foreign exchange loss of INR 136.38 lakh on account of the devaluation of currency.





50 Business Combinations

Acquisition of Vinpai S.A. during financial year ended March 31, 2026

On February 24, 2025, the Holding Company and certain significant shareholders of Vinpai S.A. ('Vinpai'), including its founders entered into a Share Purchase Agreement ('SPA') for acquisition by the Holding Company of 2,723,316 ordinary shares of Vinpai at Euro 3.60/- per ordinary share. The consideration payable for the acquisition as per SPA was determined at Euro 9,803,937.60 equivalent to INR 10,170.60 lakh. On November 30, 2025, the said consideration was discharged by an issue of 4,106,181 fresh equity shares of the Holding Company having a face value of Re. 1/- each and securities premium of INR 246.69/- per share. Further, the Holding Company had invested Euro 3.30 million in Vinpai through subscription to 3,300 listed secured convertible bonds having a subscription price of Euro 1,000 per bond issued by Vinpai on February 24, 2025. These bonds matured on December 31, 2025, and were converted into 1,100,000 new ordinary shares of Euro 3/- per ordinary share of Vinpai at its fair value of INR 4,157.17 lakh. Pursuant to the issue of equity shares and conversion of bonds into equity shares of Vinpai by the Holding Company, the Company now holds 3,823,316 equity shares of Vinpai representing 83.82% of Vinpai's outstanding share capital. The consolidated financial statements of the Group include the audited results of Vinpai for the period December 1, 2025, to March 31, 2026. The total purchase consideration including the amount on conversion of bonds amounting to INR 14,327.77 Lakh has been allocated as follow.

(INR in Lakh)

Net Assets/(Liability) acquired, at fair value	
Cash and Cash Equivalents	298.16
Total Assets other than cash (Including Goodwill INR 1,783.84)	9,604.14
Total Liability	(12,864.28)
Fair value of Net Liability as on date of acquisition	**(2,961.97)**
Non-Controlling Interests (NCI)	479.25
Acquired Goodwill	16,810.50
Purchase consideration paid	**14,327.77**

Goodwill on this acquisition amounting to INR 18,594.34 has been recorded under the head 'Goodwill' on the balance sheet at March 31, 2026. . Group is in the process of retrospectively identifying and fair-valuing certain intangible assets that may be bundled in the aforesaid goodwill within the permissible measurement period as per Para 45 of IND AS 103 – Business Combinations.

This acquisition has resulted into an open offer by the Holding Company to the minority shareholders of Vinpai as per the local regulations. Consequently, an open offer will be made for 711,363 equity shares at Euro 3.60 after approval of the concerned authorities.

On March 30, 2026 , Holding Company has transferred Euro 2,560,907 equivalent to INR 2,791.77 lakh to an escrow account for the aforesaid offer (Refer Note 15).





51 Group Information

The following entities have been considered in the preparation of Consolidated Financial Statement

Sr. No.	Name of the Entity	Country of Incorporation	% of ownership interest either directly or indirectly through Subsidiaries	
			As at March 31, 2026	As at March 31, 2025
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 (Refer Note 51.1)	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 51.2)	China	51%	51%
6	CFS Pahang Asia Pte Ltd (Refer Note 51.3)	Singapore	0%	51%
7	Dresen Quimica, S.A.P.I. de C.V. (CFS Dresen) (Refer Note 51.4)	Mexico	100%	100%
8	CFS Europe S.p.A. (Refer Note 51.5)	Italy	100%	100%
9	AlgalR Nutrapharms Private Limited	India	80%	80%
10	CFS De Mexico Blends S.A.P.I. DE C.V (CFS Blends) (Refer Note 51.6)	Mexico	0%	0%
11	CFS PP (M) SDN.BHD. (Refer Note 51.7)	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.
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 51.8)	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) (Refer Note 51.9)	Belgium	100% held by Dresen Quimica, S.A.P.I. de C.V	100% held by Dresen Quimica, S.A.P.I. de C.V.
9	Vitafor NV (w.e.f. June 11, 2024) (Refer Note 51.9)	Belgium	100% held by Vitafor Invest NV	100% held by Vitafor Invest NV
10	Addi-Tech NV (w.e.f. June 11, 2024) (Refer Note 51.9)	Belgium	100% held by Vitafor Invest NV	100% held by Vitafor Invest NV
11	Vitafor China (w.e.f. June 11, 2024) (Refer Note 51.9)	Hongkong	100% held by Vitafor Invest NV	100% held by Vitafor Invest NV
12	Vinpai S.A. (w.e.f. November 30, 2025)	France	83.82%	-
13	Based Algae & Plants (BAP) (w.e.f. November 30, 2025)	France	100% held by Vinpai S.A.	-
c)	**Associate**			
1	Clean Max Sundarban Private Limited (w.e.f July 17, 2025)	India	49.00%	-
d)	**Associate of step down subsidiary**			
1	Vial Sarl (w.e.f June 11, 2024)	France	45% held by Vitafor NV	45% held by Vitafor NV

51.1 Solentus North America Inc. struck off on May 12, 2026.

51.2 The Holding Company holds 7.65% stake and CFS Europe S.p.A. holds 43.35% stake in CFS Wanglong Flavors (Ningbo) Co., Ltd.

51.3 On November 4, 2025, CFS Pahang Asia Pte Ltd. was struck off effective from March 31, 2025

51.4 Pursuant to reversed merged of CFS Blends with CFS Dresen effective from February 28, 2025 the Holding Company holds 100% stake in CFS Dresen.

51.5 Under Liquidation (Refer Note 42.1)

51.6 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 reverse 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.

51.7 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, 2026.

51.8 CFS Do Brasil holds 95% stake and CFS Europe S.p.A holds 5% stake in CFS Argentina S.A.

51.9 Vitafor Invest NV, Vitafor NV, Addi-Tech NV and Vitafor China are collectively referred to as the "Vitafor Group"

KANU VALIA & MISTRY LLP
CAMLIN FINE SCIENCES LTD. MUMBAI

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 willful defaulter by any lender who has the powers to declare a Company as willful 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 (INR in Lakh)	As % of Consolidated Profit/(Loss)	Amount (INR in Lakh)	As % of Consolidated Other Comprehensive Income	Amount (INR in Lakh)	As % of Consolidated Total Comprehensive Income	Amount (INR in Lakh)
	Holding Company								
	Camlin Fine Sciences Limited	89.23	92,882.65	(119.33)	(3,296.62)	(66.04)	(469.58)	(108.42)	(3,766.20)
	Subsidiaries								
	Indian								
1	Chemolutions Chemicals Limited	0.11	114.50	(1.41)	(38.97)	-	-	(1.12)	(38.97)
2	AlgaIR Nutrapharms Private Limited	(1.62)	(1,682.99)	(10.40)	(287.42)	0.52	3.71	(8.17)	(283.71)
	Foreign								
1	CFS Europe S.P.A	(10.20)	(10,620.37)	(283.71)	(7,838.06)	(178.98)	(1,272.75)	(262.27)	(9,110.81)
2	CFS Do Brasil Industria Comercio Importacao E Exportacao De Aditivos Alimenticios LTDA	(7.43)	(7,737.24)	(62.95)	(1,739.02)	(156.84)	(1,115.27)	(82.17)	(2,854.29)
3	Solentus North America Inc (Refer Note 51.1)	(0.45)	(466.96)	(0.62)	(17.15)	(7.48)	(53.16)	(2.02)	(70.31)
4	CFS North America LLC	(0.15)	(159.30)	23.65	653.44	(2.37)	(16.84)	18.33	636.60
5	Dresen Quimica S.A.P.I de C.V. (Refer Note 53.1 and 51.4)	29.90	31,120.82	160.10	4,423.00	721.93	5,133.66	275.10	9,556.66
6	CFS De Mexico Blends S.A.P.I. DE C.V (Refer Note 51.6)	-	-	-	-	-	-	-	-
7	CFS Wanglong Flavors (Ningbo) Co. Ltd.	(5.95)	(6,197.69)	(32.38)	(894.49)	42.09	299.31	(17.13)	(595.18)
8	CFS Argentina SA	(2.47)	(2,566.67)	(31.02)	(856.86)	40.50	287.99	(16.38)	(568.87)
9	CFS Chile SpA	(0.06)	(65.93)	(6.94)	(191.64)	0.29	2.05	(5.46)	(189.57)
10	CFS Pahang Asia Pte Ltd.	0.02	16.10	-	-	(0.00)	(0.00)	(0.00)	(0.00)
11	CFS PP (M) SDN. BHD. (Refer Note 51.7)	-	-	-	-	-	-	-	-
12	Vitafor Invest NV (Refer Note 53.2)	(1.04)	(1,078.85)	(22.37)	(618.01)	(17.09)	(121.52)	(21.29)	(739.53)
13	Vinpai S.A.	(4.34)	(4,521.49)	(46.83)	(1,293.77)	(37.52)	(266.80)	(44.92)	(1,560.57)
	Total	**85.54**	**89,036.57**	**(434.19)**	**(11,995.58)**	**339.02**	**2,410.82**	**(275.91)**	**(9,584.76)**
a)	**Consolidation eliminations/adjustments**	**10.61**	**11,044.06**	**519.41**	**14,349.90**	**(290.69)**	**(2,067.11)**	**353.58**	**12,282.79**
b)	**Non-Controlling Interests**								
	Indian Subsidiaries								
	Chemolutions Chemicals Limited	0.01	6.10	(0.08)	(2.31)	-	-	(0.07)	(2.31)
	AlgaIR Nutrapharms Private Limited	(0.45)	(463.71)	(2.05)	(56.75)	-	-	(1.63)	(56.75)
	Foreign Subsidiaries								
	CFS Wanglong Flavors (Ningbo) Co. Ltd.	(2.72)	(2,832.96)	(5.07)	(140.02)	(47.66)	(338.94)	(13.79)	(478.95)
	CFS Pahang Asia Pte Ltd.(Refer Note 51.3)	-	-	-	-	-	-	-	-
	CFS PP (M) SDN. BHD. (Refer Note 51.7)	-	-	-	-	-	-	-	-
	Vinpai S.A.	(0.69)	(716.78)	(7.58)	(209.32)	(4.00)	(28.45)	(6.84)	(237.77)
	Total Non-Controlling Interest	**(3.85)**	**(4,007.35)**	**(14.78)**	**(408.40)**	**(51.66)**	**(367.39)**	**(22.33)**	**(775.79)**
	Total Consolidated	**100.00**	**104,088.01**	**100.00**	**2,762.72**	**100.00**	**711.11**	**100.00**	**3,473.83**

53.1 The numbers for Dresen Quimica S.A.P.I. de C.V. shown above are consolidated numbers of CFS Dresen and its five subsidiaries.

53.2 The numbers for Vitafor Invest NV shown above are consolidated numbers of Vitafor Invest NV with three 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.

KALYANI CHEMISTRY LLP

CAMLIN FINE SCIENCES LTD. MUMBAI

CAMLIN FINE SCIENCES LIMITED
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-1 relating to Subsidiary Companies and Associate.
Part "A": Subsidiaries

(All amounts in INR 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. (Refer Note 51.5)	Apr 25 to 17th Mar 26	EUR	106.76	-	-	-	-	-	6,351.90	6,061.79	16.78	6,045.01	-	100%
2	CFS Do Brasil Importacao E Exportacao De Aditivos Alimenticios LTDA	Apr 25 to Mar 26	BRL	18.00	1,603.11	(9,340.22)	22,060.58	29,919.97	122.28	16,129.77	(1,739.02)	-	(1,739.02)	-	100%
3	Solentus North America Inc (Refer Note 51.1)	Apr 25 to Mar 26	CAD	0.00	56.01	(522.97)	2.94	469.90	-	-	(17.15)	-	(17.15)	-	100%
4	CFS North America LLC	Apr 25 to Mar 26	USD	94.65	978.17	(1,137.47)	16,096.84	16,256.14	-	33,623.06	861.37	(207.93)	653.44	-	100%
5	Dresen Quimica, S.A.P.I. de C.V. [*]	Apr 25 to Mar 26	MXP	5.22	4,018.32	38,621.24	51,643.57	14,859.70	5,855.69	46,023.97	6,118.31	(1,850.33)	4,267.98	-	100%
6	Industrias Petrotec de Mexico, S.A. de C.V. [*]	Apr 25 to Mar 26	MXP	5.22	5.69	551.08	1,944.88	1,388.11	-	5,319.94	(474.51)	61.73	(412.78)	-	100%
7	Inovel, S.A.S. [*]	Apr 25 to Mar 26	MXP	5.22	116.69	2,231.10	2,704.11	356.32	-	3,144.88	290.36	(123.11)	167.24	-	100%
8	Nuvel, S.A.C. [*]	Apr 25 to Mar 26	MXP	5.22	44.38	1,848.82	2,441.24	548.04	-	2,466.98	73.76	(0.00)	73.76	-	100%
9	Britec, S.A [*]	Apr 25 to Mar 26	MXP	5.22	44.63	381.14	1,555.57	1,129.80	-	1,853.06	181.53	(45.38)	136.15	-	100%
10	Grinel, S.R.L. [*]	Apr 25 to Mar 26	MXP	5.22	2.13	-	2.13	-	-	-	-	-	-	-	100%
11	Chemolutions Chemicals Limited	Apr 25 to Mar 26	INR	1.00	676.70	(562.20)	139.23	24.73	-	-	(38.97)	-	(38.97)	-	94.08%
12	CFS Wanglong Flavors (Ningbo) Co.Ltd.*	Apr 25 to Mar 26	CNY	13.56	7,798.63	(13,996.32)	11,663.26	17,860.95	-	-	(894.49)	-	(894.49)	-	51%
13	CFS Argentina SA	Apr 25 to Mar 26	ARG	0.07	71.83	(2,638.50)	1,033.22	3,599.89	-	833.72	(856.86)	-	(856.86)	-	100%
14	CFS Chile SpA	Apr 25 to Mar 26	CLP	0.10	50.46	(116.39)	597.42	663.35	-	383.10	(183.44)	(8.20)	(191.64)	-	100%
15	CFS Pahang Asia Pte Ltd. (Refer Note 51.3)	Apr 25 to 4th Nov 25	SGD	67.85	-	-	-	-	-	-	-	-	-	-	0%
16	AlgaIR Nutrapharma Private Limited	Apr 25 to Mar 26	INR	1.00	115.00	(1,797.99)	714.78	2,397.77	-	315.08	(287.42)	-	(287.42)	-	80%
17	CFS PP (M) SDN BHD [@]	Apr 25 to Mar 26	MYR	23.09	-	-	-	-	-	-	-	-	-	-	51%
18	Vitafor Invest NV [^#]	Apr 25 to Mar 26	EUR	109.01	3,597.21	674.63	628.33	8,347.19	11,990.70	240.58	(160.07)	-	(160.07)	-	100%
19	Vitafor NV [^]	Apr 25 to Mar 26	EUR	109.01	109.01	(1,765.65)	17,116.85	19,176.98	403.49	13,700.57	(670.88)	(217.85)	(453.03)	-	100%
20	Addi-Tech NV [^]	Apr 25 to Mar 26	EUR	109.01	67.04	3,094.60	15,530.46	12,368.82	-	2,376.56	20.13	-	20.13	-	100%
21	Vitafor China [^]	Apr 25 to Mar 26	EUR	109.01	-	214.80	1,284.46	1,069.66	-	22.62	(132.13)	-	(132.13)	-	100%
22	Vinpai S.A.^	1st Dec 25 to Mar 26	EUR	109.01	472.70	(4,994.19)	9,619.60	14,141.09	-	2,934.50	(1,328.99)	(35.17)	(1,293.82)	-	83.82%

~ 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 held by Dresen Quimica, S.A.P.I. de C.V
^ The above information excludes the financial information of Based Algae & Plants, a subsidiary of Vinpai S.A
@ 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, 2026.
[^] 100% stake held by Vitafor Invest NV
- Excluding of Investments

KALYANIWALLA & MISTRY LLP

CAMLIN FINE SCIENCES LTD. MUMBAI

CAMLIN FINE SCIENCES LIMITED
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 "B": Associates and Joint Ventures

1	Name of Associate	Vial Sarl	Clean Max Sundarban Private Limited (Refer note 6.1)
2	Latest audited Balance Sheet Date	31-Dec-25	31-Mar-26
3	Shares of Associate held by the Company on the Year end		
	Number of Shares	900.00	57,940
	Amount of Investment in Associate (INR in lakhs)	1,860.72	490.97
	Extend of Holding %	45%	49%
4	Description of how there is Significant Influence	NA	NA
5	Reason why the Associate is not consolidated	NA	NA
6	latest audited Balance Sheet (INR in lakh)	NA	NA
7	Profit for the Year		
	i. Considered in Consolidation (INR in lakhs)	166.21	-
	ii. Not Considered in Consolidation (INR in lakhs)	-	(5.90)
8	Names of associates or joint ventures which are yet to commence operations	NA	NA

For and on behalf of the Board

Ashish Dandekar
Chairman & Managing Director
DIN: 01077379

Nirmal Momaya
Managing Director
DIN: 01641934

Santosh Barab
Chief Financial Officer

Rahul Sawale
Company Secretary & VP-Legal
Membership Number: A 29314

Mumbai, Dated: May 26, 2026

KALYANIWALLA & MISTRY LLP