**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 its subsidiary which comprise of Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and the Notes to the Consolidated Ind-AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors referred to in the Other Matters paragraph below, the aforesaid consolidated Ind-AS financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and an associate of its subsidiary as at March 31, 2025, of consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Ind-AS Financial Statements* section of our report. We are independent of the Group and an associate of its subsidiary in accordance with the ethical requirements that are relevant to our audit of the consolidated Ind-AS financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, along with the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matter**

We have determined that there are no key audit matters to communicate in our report.

**Information Other than the Consolidated Ind-AS Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, namely Financial Highlights, Directors' Report, Report on Corporate Governance and Business Responsibility and Sustainability Report but does not include the consolidated Ind-AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind-As financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind-AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind-As financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Ind-AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind-AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including an associate of its subsidiary in accordance with the accounting principles generally accepted in India, including Ind-AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of an associate of its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind-AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind-AS financial statements, the respective Board of Directors of the companies included in the Group and an associate of its subsidiary are responsible for assessing the ability of the each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate any company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of an associate of its subsidiary are responsible for overseeing the financial reporting process of the Group and an associate of its subsidiary.

**Auditor's Responsibilities for the Audit of the Consolidated Ind-AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind-AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind-AS financial statements.



As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

(d) Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and an associate of its subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and an associate of its subsidiary to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the consolidated Ind-AS financial statements, including the disclosures, and whether the consolidated Ind-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and an associate of its subsidiary, to express an opinion on the consolidated Ind-AS financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated Ind-AS financial statements of such entities included in the consolidated Ind-AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind-AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind-AS financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind-AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind-AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters:**

1. We did not audit the financial statements / financial information of 15 subsidiaries incorporated outside India and 2 subsidiaries in India included in the consolidated Ind-AS financial statements, whose financial statements reflect total assets (before consolidation adjustments) of Rs.1,11,737.79 lakh as at March 31, 2025, total revenue (before consolidation adjustments) of Rs. 1,19,338.05 lakh, and Group's share of total net loss after tax (before consolidation adjustments) of Rs.6,543.38 lakh, other comprehensive income (before consolidation adjustments) loss of Rs.14,623.24 lakh for the year ended March 31, 2025 and net cash flows amounting to Rs. 1,143.33 lakh for the year ended on that date, as considered in the consolidated Ind-AS financial statements. The consolidated Ind-AS financial statements also include the Group's share of net profit after tax and total comprehensive income of Rs.44.22 lakh for the year ended March 31, 2025, as considered in the consolidated Ind-AS financial statements, in respect of an associate of its subsidiary, whose financial statements / financial information have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind-AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate of its subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

   The subsidiaries and an associate of its subsidiary which are incorporated outside India, whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries incorporated outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Indian Accounting Standards 'Ind AS'). We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and an associate of its subsidiary incorporated outside India is based on the report of the other auditors and the conversion adjustments made by the Holding Company's Management and audited by us.

2. We did not audit the financial statements / financial information of 5 subsidiaries incorporated outside India, whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs.2,577.18 lakh as at March 31, 2025, total revenues (before consolidation adjustments) of Rs. 1,578.80 lakh, Group's share of total net loss of Rs. 579.28 lakh, other comprehensive income (before consolidation adjustments) loss of Rs. 195.66 lakh and net cash inflows amounting to Rs. 105.61 lakh for the year ended on that date, as considered in the consolidated Ind-AS financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind-AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group including an associate of its subsidiary.



Our opinion on the consolidated Ind-AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report, to the extent applicable, and on the consideration of the report of the other auditor as noted in the Other Matters paragraph above that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated Ind-AS financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind-AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in para 1(g)(vi) and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind-AS financial statements.

   (d) In our opinion, the aforesaid consolidated Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

   (e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2025, from being appointed as a Director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Rules Companies (Audit and Auditors) Rules, 2014 ("the Rules"), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors, as noted in the Other Matters paragraph above:

      i. The consolidated Ind-AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and an associate of its subsidiary - Refer Note 44.I to the consolidated Ind-AS financial statements.

      ii. The Group and an associate of its subsidiary did not have any long-term contracts during the year ended March 31, 2025, for which there were any material foreseeable losses. Derivative contracts are appropriately dealt with in the books of account.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2025.



iv. The respective Management of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the auditors of such subsidiaries respectively that;

(a) to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Rules, as provided under (a) and (b) above, contain any material misstatement.

v. As per information and explanations represented by Management and based on the records of the Holding Company and based on the consideration of the reports of the other auditors, as noted in the Other Matters paragraph above, the Holding Company and its subsidiary companies incorporated in India have not declared or paid any dividend during the year.

vi. Based on the examination which included test checks, performed by us on the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries in India have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the audit trail at the database level which was not enabled for both accounting and payroll software of the Holding company to capture any direct data changes. Further, during the course of audit, no instance of tampering of the audit trail feature was noted.

Additionally, the audit trail has been preserved by the Holding Company and above mentioned subsidiaries incorporated in India as per the statutory requirements for record retention, except in case payroll software used by the Holding Company for which the audit trail has been preserved from October 18, 2023 and for a subsidiary incorporated in India for which the audit trail has been preserved from December 18, 2023.



2. In our opinion and according to information and explanations given to us and based on the consideration of the reports of the other auditors, as noted in the Other Matters paragraph above, where applicable, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.

3. According to the information and explanations given to us, and based on Companies (Auditor's Report) Order, 2020 ("the CARO") report issued by the component auditors of two subsidiary companies included in the consolidated Ind-AS financial statements of the Company, to which reporting under CARO is applicable, in respect of a subsidiary, the details of the company and the paragraph numbers of the CARO report containing the qualifications or adverse remarks is tabulated as under:

| Name | CIN | Holding / Subsidiary | Clause number of the CARO report which is qualified or adverse |
|---|---|---|---|
| AlgaIR Nutrapharms Private Limited (Awaiting deliverables) | U74900TN2014PTC096649 | Subsidiary | vii (a) |

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






Anil A. Kulkarni
Partner
Membership No.: 047576
UDIN: 25047576BMKXJN6955
Place: Mumbai
Date: May 23, 2025

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the consolidated Ind-AS financial statements for the year ended March 31, 2025.

**Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to consolidated financial statements of **CAMLIN FINE SCIENCES LIMITED** ("the Holding Company") and its subsidiaries, which are companies incorporated in India, as of March 31, 2025 in conjunction with our audit of the consolidated Ind-AS financial statements for the year ended and as on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiaries, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Holding Company and its subsidiaries company's internal financial controls with reference to consolidated Ind-AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated Ind-AS financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind-AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated Ind-AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind-AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind-AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind-AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the consolidated Ind-AS financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.



**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control with reference to consolidated Ind-AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind-AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind-AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind-AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind-AS financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to consolidated Ind-AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind-AS financial statements to future periods are subject to the risk that the internal financial control with respect to consolidated Ind-AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company and it's subsidiaries which are companies incorporated in India have, in all material respects, an adequate internal financial controls system with reference to consolidated Ind-AS financial statements and such internal financial controls with reference to consolidated Ind-AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company and it's subsidiary companies incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind-AS financial statements insofar as it relates to the subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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




Anil A. Kulkarni
Partner
Membership No.: 047576
UDIN: 25047576BMKXJN6955
Place: Mumbai
Date: May 23, 2025

## CAMLIN FINE SCIENCES LIMITED

**Consolidated Balance Sheet as at March 31, 2025**

INR (in Lakh)

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Property, Plant and Equipment | 2(a) | 59,255.82 | 71,224.24 |
| Capital Work-in-Progress | 2(b) | 972.67 | 4,556.45 |
| Right of Use Assets | 3(a) | 5,134.59 | 4,452.13 |
| Investment Property | 4 | 216.13 | - |
| Goodwill | 5a | 4,746.71 | 4,707.66 |
| Intangible Assets | 5a | 1,022.64 | 1,250.75 |
| Intangible Assets Under Development | 5b | - | 30.51 |
| Financial Assets | | | |
| Investments | 6 | 2,296.87 | 787.58 |
| Other Financial Assets | 7 | 1,439.97 | 1,387.79 |
| Deferred Tax Assets (Net) | 8 | 6,503.19 | 4,050.32 |
| Income Tax Assets | 9 | 1,873.31 | 2,117.52 |
| Other Non-Current Assets | 10 | 577.41 | 540.75 |
| **Total Non-Current Assets** | | 84,039.31 | 95,105.70 |
| **Current Assets** | | | |
| Inventories | 11 | 52,685.97 | 51,270.41 |
| Financial Assets | | | |
| Investments | 12 | 3,801.28 | - |
| Trade Receivables | 13 | 32,822.00 | 28,515.16 |
| Cash and Cash Equivalents | 14 | 10,407.06 | 8,025.47 |
| Bank Balances other than Cash and Cash Equivalents | 15 | 4,973.40 | 1,327.79 |
| Loans | 16 | 1,000.00 | 1,006.13 |
| Other Financial Assets | 17 | 237.66 | 180.93 |
| Other Current Assets | 18 | 12,412.00 | 9,533.62 |
| **Total Current Assets** | | 118,339.37 | 99,859.51 |
| Assets Classified as Held for Sale | 19 | - | 207.19 |
| **TOTAL ASSETS** | | 202,378.68 | 195,172.40 |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Equity Share Capital | 20 | 1,879.21 | 1,674.65 |
| Other Equity | 21 | 88,288.09 | 84,800.43 |
| Non-Controlling Interests | 22 | (2,689.37) | (780.04) |
| **Total Equity** | | 87,477.93 | 85,695.04 |
| **LIABILITIES** | | | |
| **Non-Current Liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 23 | 26,830.33 | 33,271.85 |
| Lease Liabilities | 3(b) | 2,513.60 | 1,715.99 |
| Other Financial Liabilities | 24 | 38.10 | 33.05 |
| Provisions | 25 | 548.43 | 510.63 |
| Deferred Tax Liabilities (Net) | 8 | 330.97 | 683.70 |
| Other Non-Current Liabilities | 26 | 18.17 | 34.66 |
| **Total Non-Current Liabilities** | | 30,279.60 | 36,249.88 |
| **Current Liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 27 | 37,734.19 | 32,493.91 |
| Lease Liabilities | 3(b) | 1,051.97 | 821.39 |
| Trade Payables | 28 | | |
| (A) Total Outstanding Dues of Micro Enterprises and Small Enterprises | | 5,858.12 | 3,878.27 |
| (B) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises | | 31,863.70 | 28,585.64 |
| Other Financial Liabilities | 29 | 5,189.45 | 3,193.46 |
| Other Current Liabilities | 30 | 1,594.49 | 3,278.43 |
| Provisions | 31 | 1,108.42 | 957.79 |
| Current Tax Liabilities | 32 | 220.81 | 18.59 |
| **Total Current Liabilities** | | 84,621.15 | 73,227.48 |
| **Total Liabilities** | | 114,900.75 | 109,477.36 |
| **TOTAL EQUITY AND LIABILITIES** | | 202,378.68 | 195,172.40 |
| **Material Accounting Policies** | 1 | | |

The accompanying notes 1 to 54 form an integral part of the Consolidated Financial Statements

As per our Report of even date

**For KALYANIWALLA & MISTRY LLP**
**CHARTERED ACCOUNTANTS**
**Firm Registration Number: 104607W/W100166**

**Anil A. Kulkarni**
**Partner**
**Membership Number: 047576**

Mumbai, Dated May 23, 2025

Signatures to the Consolidated Balance Sheet and Notes to Consolidated Financial Statements

**For and on behalf of the Board**

**Ashish Dandekar**
Chairman & Managing Director
DIN: 01077379

**Santosh Parab**
Chief Financial Officer

Mumbai, Dated May 23, 2025

**Nirmal Momaya**
Managing Director
DIN: 01641934

**Rahul Sawale**
Company Secretary & VP-Legal
Membership Number: A 29316

## CAMLIN FINE SCIENCES LIMITED
### Consolidated Statement of Profit and Loss for the year ended March 31, 2025

INR (in Lakh)

| Particulars | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **Continuing Operations** | | | |
| Revenue from Operations | 33 | 166,652.66 | 145,391.22 |
| Other Income | 34 | 1,445.26 | 1,554.55 |
| **Total Income** | | 168,097.92 | 146,945.77 |
| **Expenses** | | | |
| Cost of Materials Consumed | 35 | 78,626.18 | 60,284.80 |
| Purchases of Stock-in-Trade | | 11,753.19 | 11,425.87 |
| Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | 36 | (5,453.54) | 5,274.78 |
| Employee Benefits Expense | 37 | 19,229.13 | 15,253.17 |
| Finance Costs | 38 | 9,988.22 | 6,030.49 |
| Depreciation and Amortisation Expense | 39 | 6,383.89 | 5,635.29 |
| Other Expenses | 40 | 41,686.45 | 37,182.16 |
| **Total Expenses** | | 162,213.52 | 141,086.56 |
| **Profit / (Loss) Before Share of Profit / (Loss) of Associate , Exceptional Items and Tax** | | 5,884.40 | 5,859.21 |
| **Share of Profit / (Loss) of Associate** | | 44.22 | - |
| **Profit / (Loss) Before Exceptional Items and Tax** | | 5,928.62 | 5,859.21 |
| **Exceptional Items** | 41 | 981.52 | - |
| **Profit / (Loss) Before Tax from Continuing Operations** | | 4,947.10 | 5,859.21 |
| **Income Tax Expense** | | | |
| Current tax | 8(b) | 4,212.81 | 2,487.23 |
| Deferred tax | 8(b) | (4,206.16) | (1,924.07) |
| **Total Tax Expense** | | 6.65 | 563.16 |
| **Profit / (Loss) from Continuing Operations** | | 4,940.45 | 5,296.05 |
| **Discontinued Operations** | 42 | | |
| Profit / (Loss) from Discontinued Operation Before Tax | | (20,752.39) | (15,783.56) |
| Tax expense of Discontinued Operations | | - | - |
| **Profit / (Loss) from Discontinued Operations** | | (20,752.39) | (15,783.56) |
| **Profit / (Loss) for the Year** | | (15,811.94) | (10,487.51) |
| **Other Comprehensive Income** | | | |
| **(A) Items that will not be reclassified to Profit or Loss** | | | |
| Remeasurements of Defined Benefit Plans | | (11.80) | (9.07) |
| Income Tax relating to items that will not be reclassified to Profit or Loss | 8(c) | 4.28 | 2.98 |
| **(B) Items that will be reclassified to Profit or Loss** | | | |
| Exchange differences in translating the financial statements of foreign operations | | (1,169.91) | 1,801.40 |
| The effective portion of gains / (losses) on hedging instruments in a cash flow hedge | | (70.81) | 1.70 |
| Income Tax relating to items that will be reclassified to Profit or Loss | 8(c) | 24.75 | (0.60) |
| **Total Other Comprehensive Income** | | (1,223.49) | 1,796.41 |
| **Total Comprehensive Income** | | (17,035.43) | (8,691.10) |
| **Profit / (Loss) is attributable to:** | | | |
| Owners of the Company | | (13,904.59) | (9,275.34) |
| Non-Controlling Interests | | (1,907.35) | (1,212.17) |
| | | (15,811.94) | (10,487.51) |

KALYANIWALA & MISTRY LLP

CAMLIN FINE SCIENCES LTD. MUMBAI

## CAMLIN FINE SCIENCES LIMITED

### Consolidated Statement of Profit and Loss for the year ended March 31, 2025

INR (in Lakh)

| Particulars | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **Profit / (Loss) Attributable to Owners arises from:** | | | |
| Continuing Operations | | 5,000.16 | 4,483.66 |
| Discontinued Operations | | (18,904.75) | (13,759.00) |
| | | (13,904.59) | (9,275.34) |
| **Other Comprehensive Income Attributable to:** | | | |
| Owners of the Company | | (1,224.42) | 1,835.36 |
| Non-Controlling Interests | | 0.93 | (38.95) |
| | | (1,223.49) | 1,796.41 |
| **Total Comprehensive Income for the Year Attributable to:** | | | |
| Owners of the Company | | (15,129.01) | (7,439.98) |
| Non-Controlling Interests | | (1,906.42) | (1,251.12) |
| | | (17,035.43) | (8,691.10) |
| **Total Comprehensive Income Attributable to Owners arises from:** | | | |
| Continuing Operations | | 3,775.74 | 6,319.02 |
| Discontinued Operations | | (18,904.75) | (13,759.00) |
| | | (15,129.01) | (7,439.98) |
| **Earnings per Equity Share for Profit from Continuing Operation Attributable to Owners (Face Value INR 1 only each)** | | | |
| Basic Earnings per Share | 43 | 2.89 | 2.65 |
| Diluted Earnings per Share | | 2.86 | 2.62 |
| **Earnings per Equity Share for Profit from Discontinued Operation Attributable to Owners (Face Value INR 1 only each)** | | | |
| Basic Earnings per Share | 43 | (10.92) | (8.14) |
| Diluted Earnings per Share | | (10.80) | (8.03) |
| **Earnings per Equity Share for Profit from Continuing and Discontinued Operation Attributable to Owners (Face Value INR 1 only each)** | | | |
| Basic earnings per share | 43 | (8.03) | (5.49) |
| Diluted earnings per share | | (7.95) | (5.41) |
| **Material Accounting Policies** | 1 | | |

The accompanying notes 1 to 54 form an integral part of the Consolidated Financial Statements

As per our Report of even date

Signatures to the Consolidated Statement of Profit and Loss and Notes to Consolidated Financial Statements

**For KALYANIWALLA & MISTRY LLP**
**CHARTERED ACCOUNTANTS**
**Firm Registration Number: 104607W/W100166**

**Anil A. Kulkarni**
**Partner**
**Membership Number: 047576**

Mumbai, Dated: May 23, 2025

**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 29311

Mumbai, Dated: May 23, 2025

CAMLIN FINE SCIENCES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

INR (in Lakh)

| Particulars | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) |
|---|---|---|
| **Cash Flow from Operating Activities** | | |
| Profit / (Loss) Before Tax | | |
| Continuing operations | 4,947.09 | 5,859.21 |
| Discontinued operations | (20,752.39) | (15,783.56) |
| **Adjustment for:** | | |
| Depreciation and amortisation expense | 7,366.90 | 7,860.61 |
| Finance costs | 10,007.89 | 6,030.49 |
| Foreign exchange loss / (gain) (unrealised) | 2,576.58 | 3,656.76 |
| Loss on sale/discard of Property, Plant & Equipment | 295.37 | 14.52 |
| Provision for impairment in the value of assets | 14,619.23 | 4,980.40 |
| Allowance for Doubtful debts and advances (Net) | 206.79 | (194.86) |
| Expenses / (reversal) recognised in respect of equity settled share based payments | 27.99 | 0.90 |
| Provision for defined benefit plans and compensated absences | 252.59 | 506.54 |
| Interest income | (214.84) | (122.89) |
| Hyperinflationary effect on Consolidated Statement of Profit and Loss | (528.07) | (535.10) |
| Provision for write down of Inventory | (3,681.08) | 3,681.08 |
| Share of (profit)/loss of associate of step down subsidiary | (44.22) | - |
| Net gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL) | (748.78) | (469.65) |
| **Operating Profit before working capital changes** | 14,331.04 | 15,484.45 |
| **Adjustment for:** | | |
| Increase/(Decrease) in Non Financial Liabilities | 26.37 | (1,085.47) |
| Increase/(Decrease) in Financial Liabilities | (737.60) | 67.03 |
| (Increase)/Decrease in Non Financial Assets | (88.84) | 1,063.53 |
| (Increase)/Decrease in Financial Assets | (7,042.13) | 3,122.05 |
| **Cash generated from operations** | 6,488.85 | 18,651.59 |
| Taxes Paid (Net) | (3,816.58) | (4,753.41) |
| **Net Cash Flow from Operating activities** | 2,672.27 | 13,898.18 |
| **Cash Flow from Investing Activities** | | |
| Purchase of Property, Plant & Equipment and Intangible Assets | (4,244.68) | (6,057.56) |
| Sale of Property, Plant & Equipment and Intangible Assets | - | 55.80 |
| Sale/ (Purchase) of non-current investments | - | 8.30 |
| Dividend received from associate company | 84.69 | - |
| Sale / (Purchase) of current Investment | (3,052.50) | - |
| Maturity of / (Investment in) Fixed Deposit (Net) | (405.13) | (779.22) |
| Interest Received | 85.64 | 122.89 |
| **Net Cash Flows used in Investing Activities** | (7,534.98) | (6,649.79) |
| **Cash Flow from Financing Activities** | | |
| Proceeds from Issue of Equity Shares under Employee Stock Option Scheme / Plan | 19.08 | 58.04 |
| Proceeds from Issue of Equity Shares pursuant to Right Issue (Net of issue expenses) | 22,293.55 | |
| Proceeds from / (Repayment of) Long Term Borrowings (Net) | (5,603.42) | 2,503.49 |
| Proceeds from / (Repayment of) Short Term Borrowings (Net) | (3,453.78) | 17.81 |
| Payment of lease liabilities | (1,050.41) | (1,085.53) |
| Interest Paid | (6,960.71) | (7,277.90) |
| Payment of preferred dividend to a minority shareholder of subsidiary | - | (2,813.07) |
| **Net Cash Flow from/(used in) Financing Activities** | 7,244.31 | (8,597.16) |
| **Net Increase/ (Decrease) in Cash & Cash Equivalents** | 2,381.59 | (1,348.77) |
| **Cash & Cash Equivalents at the beginning of the year** | 8,025.47 | 9,374.24 |
| **Cash & Cash Equivalents at the end of the year** | 10,407.06 | 8,025.47 |

Notes:

(a) The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows

(b) Cash and Cash Equivalents comprises of:

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Balances with banks in current accounts | 6,817.42 | 8,016.30 |
| Bank deposits with original maturity of less than three months (Refer Note 20(I)) | 3,581.57 | - |
| Cash on hand | 8.07 | 9.17 |
| **Cash and cash equivalents in Consolidated Balance Sheet** | 10,407.06 | 8,025.47 |

As per our Report of even date

Signatures to the Consolidated Statement of Cash Flows and Notes to Consolidated Financial Statements

**For KALYANIWALLA & MISTRY LLP**
**CHARTERED ACCOUNTANTS**
**Firm Registration Number: 104607W/W100166**

**Anil A. Kulkarni**
**Partner**
**Membership Number: 047576**

Mumbai, Dated: May 23, 2025

**For and on behalf of the Board**

**Ashish Dandekar**
Chairman & Managing Director
DIN: 01077379

**Santosh Parab**
Chief Financial Officer

Mumbai, Dated: May 23, 2025

**Nirmal Momaya**
Managing Director
DIN: 01641934

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

**CAMLIN FINE SCIENCES LIMITED**
**Consolidated Statement of Changes in Equity for the year ended March 31, 2025**

a) **Equity Share Capital**

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Balance at the beginning of the reporting year | 1,674.65 | 1,570.93 |
| Issued pursuant to exercise of Employee Stock Options | 0.50 | 1.13 |
| Issued pursuant to Right issue | 204.26 | - |
| Issued pursuant to conversion of Foreign Currency Convertible Bonds (FCCBs) | - | 102.59 |
| Changes in equity share capital during the year | 204.56 | 103.72 |
| Balance at the end of the reporting year | 1,879.21 | 1,674.65 |

b) **Other Equity**

INR (in Lakh)

| Particulars | Equity Component of Foreign Currency Convertible Bonds (FCCBs) | Reserves and Surplus | | | | | | Revaluation Surplus | Foreign Currency Translation Reserve (FCTR) | Effective portion of Cash Flow hedges | Loss on change in proportion held by non-controlling interests | Reserve for conversion on FCCBs | Total before Non - Controlling Interest | Non-Controlling Interest | Total after Non - Controlling Interest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Capital Reserve | Capital Reserve on Consolidation | Securities Premium | Employee Stock Option Outstanding | General Reserve | Retained Earnings | | | | | | | | |
| Balance as at March 31, 2023 | 330.97 | 2,220.05 | 1,080.63 | 38,265.48 | 1,430.68 | 2,536.29 | 30,264.47 | 6,384.12 | 3,162.50 | (9.07) | (5,299.65) | - | 80,366.47 | 471.04 | 80,837.51 |
| Loss for the Year | - | - | - | - | - | - | (9,275.34) | - | - | - | - | - | (9,275.34) | - | (9,275.34) |
| Remeasurement of Defined Benefit Plans | - | - | - | - | - | - | (6.09) | - | - | - | - | - | (6.09) | - | (6.09) |
| Exchange differences in translating the financial statements of foreign operations | - | - | - | - | - | - | - | - | 1,843.57 | - | - | - | 1,843.57 | - | 1,843.57 |
| Effective portion of Cash Flow Hedges | - | - | - | - | - | - | - | - | - | 1.10 | - | - | 1.10 | - | 1.10 |
| Total Comprehensive Income for the year | - | - | - | - | - | - | (9,281.43) | - | 1,843.57 | 1.10 | - | - | (7,436.76) | - | (7,436.76) |
| Issue of Equity Shares pursuant to exercise of Employee Stock Options (ESOP) | - | - | - | 56.91 | - | - | - | - | - | - | - | - | 56.91 | - | 56.91 |
| Issue of Equity Shares pursuant to conversion of preferential share warrants | - | - | - | 10,669.35 | - | - | - | - | - | - | - | - | 10,669.35 | - | 10,669.35 |
| Fair valuation of share based payments | - | - | - | - | 0.92 | - | - | - | - | - | - | - | 0.92 | - | 0.92 |
| Transferred to Securities Premium | - | - | - | 30.44 | (30.44) | - | - | - | - | - | - | - | - | - | - |
| Transferred to Retained Earnings | - | - | - | - | (5.72) | - | 5.72 | - | - | - | - | - | - | - | - |
| Depreciation on revaluation of assets transferred to retained earnings | - | - | - | - | - | - | 1,893.04 | (1,893.04) | - | - | - | - | - | - | - |
| Movement in Loss on change in proportion held by non-controlling interests | - | - | - | - | - | - | - | - | - | - | (526.13) | - | (526.13) | - | (526.13) |
| Reserve on conversion of FCCBs | - | - | - | - | - | - | - | - | - | - | - | 1,669.67 | 1,669.67 | - | 1,669.67 |
| Movement in Non-Controlling Interests | - | - | - | - | - | - | - | - | - | - | - | - | - | (1,251.08) | (1,251.08) |
| Balance as at March 31, 2024 | 330.97 | 2,220.05 | 1,080.63 | 49,022.18 | 1,395.44 | 2,536.29 | 22,881.80 | 4,491.08 | 5,006.07 | (7.97) | (5,825.78) | 1,669.67 | 84,800.43 | (780.04) | 84,020.39 |
| Profit / (Loss) for the year | - | - | - | - | - | - | (13,904.59) | - | - | - | - | - | (13,904.59) | - | (13,904.59) |
| Remeasurement of Defined Benefit Plans | - | - | - | - | - | - | (7.52) | - | - | - | - | - | (7.52) | - | (7.52) |
| Exchange differences in translating the financial statements of foreign operations | - | - | - | - | - | - | - | - | (1,190.99) | - | - | - | (1,190.99) | - | (1,190.99) |
| Effective portion of Cash Flow Hedges | - | - | - | - | - | - | - | - | - | (46.06) | - | - | (46.06) | - | (46.06) |
| Total Comprehensive Income for the year | - | - | - | - | - | - | (13,912.11) | - | (1,190.99) | (46.06) | - | - | (15,149.16) | - | (15,149.16) |
| Issue of Equity Shares pursuant to exercise of Employee Stock Options (ESOP) | - | - | - | 18.78 | - | - | - | - | - | - | - | - | 18.78 | - | 18.78 |
| Issued pursuant to Right Issue | | | | 22,264.13 | | | | | | | | | 22,264.13 | | 22,264.13 |
| Issue expenses towards Right Issue transferred to Securities Premium | - | - | - | (174.83) | - | - | - | - | - | - | - | - | (174.83) | - | (174.83) |
| Fair valuation of Share Based Payments | - | - | - | - | 27.99 | - | - | - | - | - | - | - | 27.99 | - | 27.99 |
| Transferred to Securities Premium | - | - | - | 10.61 | (10.61) | - | - | - | - | - | - | - | - | - | - |
| Transferred to 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) |
| Other movements | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2025 | 330.97 | 2,220.05 | 1,080.63 | 71,140.86 | 1,410.82 | 2,536.29 | 9,963.53 | - | 3,815.08 | (54.03) | (5,825.78) | 1,669.67 | 88,288.09 | (2,689.37) | 85,598.72 |

The accompanying notes 1 to 54 form an integral part of the Consolidated Financial Statements

As per our Report of even date
*For* KALYANIWALLA & MISTRY LLP
**CHARTERED ACCOUNTANTS**
**Firm Registration Number 104607W/W100166**

**Atul A. Kulkarni**
**Partner**
**Membership Number: 047596**

Mumbai, Dated: May 23, 2025

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 23, 2025

**Nirmal Momaya**
Managing Director
DIN: 01641934

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

## 1 Material Accounting Policies

### A. Group Overview:

Camlin Fine Sciences Limited ("the Holding Company") including its subsidiaries, collectively referred to as "the Group" is engaged in research, development, manufacturing and marketing of speciality chemicals, ingredients and additive blends. The Holding Company is a public listed Company incorporated and domiciled in India having its registered office at Floor 2 to 5, In G.S. Point, CST Road, Kalina, Santacruz (East) Mumbai 400 098. The Holding Company is listed on BSE Limited and National Stock Exchange of India Ltd.

The Financial Statements of the Group for the year ended March 31, 2025 are approved by the Board of Directors on May 23, 2025.

### B. Basis of Preparation of Consolidated Financial Statements

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Amendment Rules as amended from time to time. The Group's Financial Statements for the year ended March 31, 2025 comprises of the Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows, Statement of Changes in Equity and the Notes to Consolidated Financial Statements.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

**Current versus non-current classification:**

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

**Functional and Presentation Currency**

The financial statements are presented in Indian rupee, which is the functional currency of the Holding Company. All financial information has been rounded to the nearest lakh, unless otherwise indicated.

#### a. Basis of Measurement

The Financial Statements have been prepared on a going concern basis using historical cost convention and on accrual method of accounting, except for:

- certain financial assets and liabilities, including financial instruments which have been measured at fair value or amortised cost as described below.
- defined benefit plans which have been measured on the basis of actuarial valuation as required by relevant Ind ASs.
- financial statements of a subsidiary whose functional currency is the currency of hyperinflationary economy are stated in terms of the measuring unit at the end of the reporting period.

#### b. Key Accounting Estimates and Judgements:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities, are included in the following notes:

(i) Determination of the estimated useful lives of property, plant and equipment and intangible assets.
(ii) Recognition and measurement of defined benefit obligations, key actuarial assumptions.
(iii) Fair valuation of employee share options, key assumptions made with respect to expected volatility and dividend yield.
(iv) Recognition and measurement of provisions and contingencies, key assumptinns 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.

CAMLIN FINE SCIENCES LTD. MUMBAI

c. **Measurement of fair values**

The Group's accounting policies and disclosures require the financial instruments to be measured at fair values.

The Group has an established control framework with respect to measurement of fair values. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusions that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

**Level 1:** quoted prices (unadjusted) in active markets for identical assets and liabilities.
**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## C. Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified / amended the following standards / amendments to the existing standards applicable to the Group as below:

1 **IND AS 117 - Insurance Contracts**

This Accounting Standard replaces interim Standard IND AS 104 and is effective to non-insurance entities for annual periods beginning on or after April 1, 2024. Standard introduces a structured measurement and disclosure framework for insurance contracts and caters in enhancing transparency and comparability.

2 **IND AS 116 - Leases**

The amendment to IND AS 116 addresses the accounting for sale and leaseback transactions. The effective date of adoption of this amendment is for annual periods beginning on or after April 1, 2024.

The Group has evaluated the above notification / amendment to the Standards and there is no impact of it on the financial statements.

## D. Material Accounting Policies

a. **Business Combination and Goodwill**

The Group accounts for each business combination (other than common control transactions) by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The Group measures goodwill as of the applicable acquisition date at excess of the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (measured at fair value) of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised as capital reserve on consolidation.

Transaction costs that the Group incurs in connection with a business combination are expensed as incurred.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Put options issued to non-controlling interests are recognised as a liability and the subsequent changes in fair value of the put option liability are recognised in Consolidated Statement of Profit and Loss.

Common control transactions are accounted for based on pooling of interests method where the assets and liabilities of the acquiree are recorded at their existing carrying values, the identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the share capital of the acquiree is adjusted with capital reserve on consolidation.



The financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements irrespective of the actual date of the combination.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of identifiable assets acquired net of fair value of liabilities assumed.

**b. Subsidiaries**

Subsidiaries are all entities that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of Profit & Loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost and the differential is recognised in Consolidated Statement of profit or loss. Subsequently, it is accounted for as an equity-accounted investee depending on the level of influence retained.

**c. Associates**

Associates are those entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity.

**d. Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealised gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

**e. Acquisition of non-controlling interests**

Acquisition of some or all of the non-controlling interest ("NCI") is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration paid and the carrying value of the NCI is recorded as an adjustment to retained earnings that is attributable to the Holding company. The associated cash flows are classified as investing activities. No goodwill is recognised as a result of such transaction. Obligation to acquire non-controlling interests is regarded as a financial liability.

**f. Basis of Consolidation**

**I Principles of consolidation**

(i) The consolidated financial statements relate to Camlin Fine Sciences Limited, its subsidiaries and an associate.

(ii) Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over a subsidiary.

(iii) The financial statements of the Company and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are fully eliminated while preparing these consolidated financial statements.

(iv) The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company.

(v) The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their policies in line with the Group's accounting policies.

**II Investments in Associate**

An associate is an entity over which the Group has significant influence. Investment in associate is accounted by using the equity method of accounting, after initially being recognised at cost.

**g. Property, Plant & Equipment**

**(i) Recognition and Measurement**

Property, plant and equipment is initially measured at cost net of tax credit availed less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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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

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 purposes; or sale in the ordinary course of business is recognised as Investment Property. Land held for a currently undetermined future use is also recognised as Investment Property.

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An investment property is measured initially at cost of acquisition or construction including transaction cost.

After initial recognition, the Group measures investment property using cost model and discloses the fair value of investment property in the notes. Fair value is determined based on the evaluation performed by an external independent valuer.

**(ii) Derecognition**

Investment property is derecognised from the financial statement either on disposal or when no economic benefits are expected from its use.

The gain or loss arising from disposal of investment property are determined by comparing the proceeds from disposal with the carrying amount of investment property and recognised in the Consolidated Statement of Profit and Loss in the year of occurrence.

**k. Intangible Assets**

**(i) Goodwill**

Goodwill is initially measured at cost, being the excess of the aggregate fair value of the consideration transferred over the net of fair value of identifiable assets acquired and liabilities assumed. (Refer Note 1(D) (a) - Accounting policy for Business Combination and Goodwill). Subsequent measurement is disclosed at cost less accumulated impairment losses.

**(ii) Initial Recognition**

**Acquired Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

**Internally generated intangible assets**

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development is recognised if, and only if, all of the following conditions have been met:

a) It is technically feasible to complete the intangible asset so that it will be available for use or sale.
b) There is an intention to complete the asset.
c) There is an ability to use or sell the asset.
d) The asset will generate futnre 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 nn 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 recngnised 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 nf 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 tn its recoverable amount. An impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of an asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.



**m. Investment in Associate (Equity accounted investees)**

Investment in associate is accounted by using the equity method of accounting, after initially being recognised at cost. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. If the associate subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in associate, the difference between net disposal proceeds and the carrying amounts are recognized in the Consolidated Statement of Profit and Loss.

**n. Financial Instruments**

A financial instrument is any contract that gives rise to financial asset of one entity and financial liability or equity instrument of another entity.

**I. Financial Assets**

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

**(i) Initial recognition and measurement**

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

**(ii) Subsequent measurement and classification**

For the purpose of subsequent measurement, the financial assets are classified into three categories on the basis of its business model for managing the financial assets

- Financial assets at amortised cost
- Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)
- Financial assets at Fair Value Through Profit or Loss (FVTPL)

**(iii) Financial assets at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold assets for collecting contractual cash flows and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment, if any. The EIR amortisation is included in other income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss.

**(iv) Financial assets at Fair Value through other comprehensive income (FVTOCI)**

A financial assets is measured at fair value through other comprehensive income (FVTOCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Interest income measured using the EIR method and impairment losses, if any are recognised in the Consolidated Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from equity to 'other income' in the Consolidated Statement of Profit and Loss.

**(v) Financial Assets at Fair Value through profit or loss (FVPTL)**

A financial assets which are not classified in any of the above categories are measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Consolidated Statement of Profit and Loss.

**(vi) Financial Assets as Equity Investments**

All equity instruments other than investment in associate are initially measured at fair value; the Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognised as other income in the Consolidated Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Consolidated Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Consolidated Statement of Profit and Loss.



**(vii) Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**(viii) Impairment of Financial Assets**

The Group recognizes loss allowance using the Expected Credit Loss (ECL) model for financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the Group to track changes in credit risk.

**II. Financial Liabilities**

**(i) Classification**

The Group classifies all financial liabilities as subsequently measured at amortised cost except hybrid instruments with embedded derivatives where the embedded derivative cannot be measured separately either at inception or at the end of a subsequent reporting financial period in which case it is measured at Fair Value Through Profit or Loss. In case the embedded derivatives can be separated, the same is measured at Fair Value Through Profit or Loss and the host contract is measured at amortised cost.

**(ii) Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

**(iii) Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost nsing 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 compuund financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, FCCB being a hybrid contract, if the embedded derivative can be separated and measured, then the same is measured at fair value and designated as FVTPL, while the remaining liability component is subsequently measured at amortised cost using Effective Interest Rate method. The equity component of a compound financial instrument is not remeasured subsequently.

**(v) Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled 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 cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised in profit or loss.

(ii) **Fair value hedge**

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

IV. **Offsetting of Financial Instruments**

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

V. Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

o. **Inventories**

Inventories are valued at lower of cost and net realizable value. Costs are computed on weighted average basis and are net of GST credits.

**Raw materials, packing materials and stores:** Cost includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition.

**Finished Goods and Work in Progress:** In case of manufactured inventories and work in progress, cost includes all costs of purchase, an appropriate share of production overheads based on the normal operating capacity and other costs incurred in bringing the inventories to the present location and condition. In case of joint products, the costs are allocated on a rational and consistent basis.

**Net Realizable Value:** Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

p. **Cash and Cash Equivalents**

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flow, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q. **Provisions, Contingent Liabilities and Contingent Assets**

(i) **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement.

If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ii) **Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



**(iii) Contingent Assets**

Contingent Assets are not recognised in the Consolidated Financial Statements. Contingent Assets if any, are disclosed in the notes to the Consolidated Financial Statements.

**r. Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset and an active programme to locate a buyer and complete the plan must have been initiated.

**s. Revenue Recognition**

**(i) Sale of Goods**

- Revenue from the domestic sales are recognised net of returns and allowances, trade discounts and volume rebates upon delivery which is when the control of the goods passes to the Customer and performance obligation is met at a point in time.
- Revenue from the export sales are recognised net of returns and allowances, trade discounts and volume rebates upon delivery, usually on the basis of dates of bill of lading which is when the control of the goods passes to the Customer and performance obligation is met at a point in time.

**(ii) Sale of services**

Revenue is recognised from sale of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. In case of services rendered by the Holding Company pertaining to scaling of production process, engineering assistance, pilot projecting etc, revenue is recognised when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts.

**(iii) Export Incentives**

Revenue from export incentives are accounted on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

**(iv) Interest Income**

(a) Interest income is recognized as the interest accrues (using the effective interest rate, that is, the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

b) Interest income on fixed deposits with banks is recognised on time basis.

**(v) Dividend Income**

Dividend income on investments is recognised when the right to receive dividend is established.

**t. Employee Benefits**

Liabilities in respect of employee benefits to employees are provided for as follows:

**(i) Short term employee benefits:**

Liabilities for wages, salaries, bonus and medical benefits including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Consolidated balance sheet.

**(ii) Post-Employment Benefits:**

**Defined Contribution Plans**

Payments to defined contribution plans for eligible employees in the form of superannuation fund and the Company's contribution to Provident Fund are recognised as an expense in the Consolidated Statement of Profit and Loss as the related service is provided.

**Defined Benefit Plans**

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Group's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in current and prior periods, after discounting the same. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. The defined benefit obligation recognised in the Consolidated Balance Sheet represent the present value of the defined benefit obligation as reduced by the fair value of plan assets. Any defined benefit asset (negative defined benefit obligation resulting from this calculation) representing the present value of available refunds and reductions in future contributions to the plan is recognised.

All expenses represented by current service cost, past service cost, if any, and net interest expense / (income) on the net defined benefit liability / (asset) are recognised in the Consolidated Statement of Profit and Loss. Re-measurements of the net defined benefit liability / (asset) comprising actuarial gains and losses are recognised immediately in *Other Comprehensive Income* (OCI).



When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**(iii) Other long-term employee benefits**

Other long term employee benefits represent liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the service. These liabilities are measured as the present value of expected future payments to be made in respect of services provided by the employees up to the end of the reporting period using the projected unit credit method. Re-measurements are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. Actuarial gains and losses in respect of such benefits are charged to the Consolidated Statement of Profit and Loss in the period in which they arise.

**u. Share-Based Payment**

**Employees Stock Options Plans ("ESOPs"):** The fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding".

**v. Government Grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

The benefit of loans or similar assistance provided by governments or related institutions, with an interest rate below the current applicable market rate is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the consolidated statement of profit and loss in the period in which they become receivable.

**w. Borrowing Cost**

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs also include exchange differences on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs pertaining to the period from commencement of activities relating to the construction / development of qualifying asset till the time all activities necessary to prepare the qualifying asset for its intended use or sale are complete are capitalised. Any income earned from temporary investment of borrowed funds is deducted from borrowing costs incurred.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready to its intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

**x. Foreign Currency Transactions / Translations**

Transactions in foreign currencies are initially recorded at the functional currency spot rate of exchange prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies and remaining unsettled at the reporting date are translated into the functional currency at the exchange rate prevailing on the reporting date.

Non- monetary items that are measured based on historical cost in a foreign currency are not translated.

Exchange differences arising on settlement of transactions or translation of monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in the previous financial statements are recognised in the Consolidated Statement of Profit and Loss in the year in which they arise except for exchange differences recognised as a part of qualifying assets.



In case of foreign operations whose functional currency is different from the Holding Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in Other Comprehensive Income / (Loss) and accumulated within equity as a part of Foreign Currency Translation Reserve (FCTR). The financial statements of a subsidiary whose functional currency is the currency of hyperinflationary economy, the inflation effects of origin country are recognised and subsequently translated into reporting currency. When a foreign operation is disposed of, in part or in full, the relevant amount in FCTR is transferred to the Consolidated Statement of Profit and Loss.

y. **Income Tax**

Income tax expense comprises current and deferred tax. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

(i) **Current Tax**

Current tax is determined as the amount of tax payable or recoverable in respect of taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates that are enacted or substantively enacted at the reporting date.

In case of Indian entities, Minimum Alternate Tax (MAT) is accounted as current tax when these entities are subjected to such provisions of the Income Tax Act, 1961. However, credit of such MAT paid is available when these entities are subject to tax as per normal provisions in the future.

Current tax assets and liabilities are offset only if, the Group:
a) has a legally enforceable right to set off the recognised amounts; and
b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) **Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are amounts of income taxes in future periods in respect of deductible temporary differences, unused tax losses, and unused tax credits to the extent it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:
a) The Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

MAT (Minimum Alternate Tax) credit is recognised as an asset only when, and to the extent, there is convincing evidence that the Group will pay normal income tax during the specified period and the said is created by way of credit to the Consolidated Statement of Profit and Loss and shown as MAT credit entitlement. The Group reviews carrying amount of MAT credit at each reporting date and writes down the same to the extent that there is no longer convincing evidence to the effect that the Group will pay normal income tax during the period.

z. **Recognition of effects of inflation in countries with hyperinflationary economic environment**

The Group recognises the effect of inflation on the financial statements of a subsidiary that operates in hyperinflationary economic environment which consists of:

- using inflation factors to restate non-monetary assets such as inventories, property, plant and equipment including related costs and expenses when such assets are consumed or depreciated.
- applying inflation factors to restate capital stock, net income, retained earnings by the necessary amount to maintain the purchasing power equivalent in the currency of the country on the dates when such capital was contributed or income was generated upto the reporting date.



- include the gain or loss in consolidated statement of profit and loss.

The Group restates the financial information of subsidiary that operates in hyperinflationary economic environment using the general price index of the country.

**aa. Earnings per Share**

Basic earnings per share are computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares outstanding during the year adjusted for the effect of all dilutive potential equity shares.

**ab. Dividend**

The Group recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Group on or before the end of the reporting period. As per Corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**ac. Segment Reporting**

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) which is a single business segment in Speciality Chemicals.

**ad. Events after the reporting period**

When events occur after the reporting period provide evidence of the conditions that existed at the end of the reporting period, the impact of such events is adjusted in the financials statements. Otherwise, events after the reporting period of material size or nature are only disclosed.



2 (a) Property, Plant & Equipment

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) | 721.86 |
| **Balance as at March 31, 2025** | 844.24 | 1,463.80 | 12,877.10 | 353.68 | 95,671.13 | 1,215.53 | 534.58 | 650.87 | 113,610.93 |
| **Accumulated Depreciation** | | | | | | | | | |
| **Balance upto April 1, 2024** | - | 277.61 | 2,517.34 | 115.75 | 29,438.71 | 400.24 | 256.21 | 394.92 | 33,400.78 |
| Depreciation for the year (Refer Note 2.a.ii) | - | 62.17 | 539.64 | 8.92 | 5,077.04 | 123.03 | 48.77 | 107.97 | 5,967.54 |
| Deletions / Disposals | - | 93.94 | 42.34 | - | 55.07 | 14.54 | - | 33.16 | 239.05 |
| Impairment (Refer Note 42) | - | - | 352.22 | 4.64 | 14,710.72 | - | - | - | 15,067.59 |
| Foreign currency translation difference | - | (33.42) | 30.58 | 0.88 | 214.09 | (27.86) | (20.88) | (5.14) | 158.25 |
| **Balance upto March 31, 2025** | - | 212.42 | 3,397.44 | 130.19 | 49,385.49 | 480.87 | 284.10 | 464.59 | 54,355.11 |
| **Net Carrying Amount as at March 31, 2025** | 844.24 | 1,251.38 | 9,479.66 | 223.49 | 46,285.64 | 734.66 | 250.48 | 186.28 | 59,255.82 |

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, 2023** | 329.58 | 677.49 | 10,846.97 | 355.12 | 86,113.73 | 824.27 | 588.13 | 545.21 | 100,280.50 |
| Additions | - | 111.61 | 155.58 | - | 3,658.01 | 105.11 | 72.63 | 93.92 | 4,196.86 |
| Deletions / Disposals | - | - | 12.28 | - | 157.41 | 1.91 | 123.63 | 20.91 | 316.14 |
| Foreign currency translation difference | 3.10 | 52.54 | (13.56) | (2.52) | 382.70 | 17.78 | 15.68 | 8.08 | 463.80 |
| **Balance as at March 31, 2024** | 332.68 | 841.64 | 10,976.71 | 352.60 | 89,997.03 | 945.25 | 552.81 | 626.30 | 104,625.02 |
| **Accumulated Depreciation** | | | | | | | | | |
| **Balance upto April 1, 2023** | - | 218.14 | 1,487.89 | 91.40 | 22,387.04 | 279.35 | 278.13 | 286.95 | 25,028.90 |
| Depreciation for the year (Refer Note 2.a.ii) | - | 43.82 | 496.59 | 26.10 | 5,888.75 | 107.93 | 62.16 | 115.10 | 6,740.45 |
| Deletions / Disposals | - | - | 3.59 | - | 130.81 | 1.89 | 97.47 | 12.06 | 245.82 |
| Impairment (Refer Note 42) | - | - | 533.35 | - | 1,046.72 | - | - | - | 1,580.07 |
| Foreign currency translation difference | - | 15.65 | 3.10 | (1.75) | 247.01 | 14.85 | 13.39 | 4.93 | 297.18 |
| **Balance upto March 31, 2024** | - | 277.61 | 2,517.34 | 115.75 | 29,438.71 | 400.24 | 256.21 | 394.92 | 33,400.78 |
| **Net Carrying Amount as at March 31, 2024** | 332.68 | 564.03 | 8,459.37 | 236.85 | 60,558.32 | 545.01 | 296.60 | 231.38 | 71,224.24 |

2.a.i Refer Note 23.1.b, 23.2, 23.4, 27.1 and 27.2 for information on Property, Plant and Equipment pledged as security for borrowings.

2.a.ii Depreciation for the year includes INR 991.85 lakh (2023-2024: INR 1,893.04 lakh) relating to additional depreciation on revalued plant, equipment, and machinery in CFS Europe S.p.A.

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

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Capital Work-in-Progress | 972.67 | 4,556.45 |
| | 972.67 | 4,556.45 |

2.b.i Capital Work-in-Progress includes INR Nil (2023-2024: INR Nil) towards borrowing costs on general borrowing capitalised during the year. Capital Work-in-Progress also includes INR Nil (2023-2024: INR Nil) towards specific borrowing capitalised during the year.

2.b.ii Refer Note 41 (II) for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

**2.b.iii Capital Work-in-Progress Ageing Schedule**

**As at March 31, 2025**

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

**As at March 31, 2024**

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 | 2,578.04 | 796.42 | 745.82 | 436.17 | 4,556.45 |
| | 2,578.04 | 796.42 | 745.82 | 436.17 | 4,556.45 |

Projects in Progress as on March 31, 2024 include projects amounting to INR 1,260.60 lakh which have exceeded their original budgeted cost and / or expected time of completion. These projects are expected to be completed within 1 year





3 Right of Use Assets

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

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 | - | 1,858.83 | 191.35 | 73.20 | - | 2,123.38 |
| Impairment/Modification (Refer Note 42) | (277.25) | - | - | - | - | (277.25) |
| Depreciation for the year | (52.83) | (774.22) | (181.14) | (79.04) | (30.84) | (1,118.07) |
| Foreign currency translation difference | - | (29.37) | - | (16.23) | - | (45.60) |
| Balance as at March 31, 2025 | 1,754.42 | 2,588.76 | 555.92 | 142.47 | 93.02 | 5,134.59 |

Changes in the carrying value of right of use assets during the year ended March 31, 2024

INR (in Lakh)

| Particulars | Category of Asset | | | | | |
|---|---|---|---|---|---|---|
| | Land | Buildings | Plant & Machinery | Vehicles | Computer / Hardware Cost | Total |
| Balance as at April 1, 2023 | 2,152.24 | 1,636.83 | 76.90 | 105.17 | 137.30 | 4,108.44 |
| Additions | - | 540.15 | 567.15 | 134.40 | 17.75 | 1,259.45 |
| Deletions / Disposals | - | - | - | (5.72) | - | (5.72) |
| Depreciation for the year | (59.58) | (684.79) | (98.34) | (71.86) | (31.19) | (945.76) |
| Foreign currency translation difference | (8.16) | 41.33 | - | 2.55 | - | 35.72 |
| Balance as at March 31, 2024 | 2,084.50 | 1,533.52 | 545.71 | 164.54 | 123.86 | 4,452.13 |

(b) 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 | - | 1,857.61 | 187.40 | 73.20 | - | 2,118.21 |
| Impairment/Modification (Refer Note 42) | 7.27 | (264.44) | - | - | - | (257.17) |
| Interest incurred during the year | 1.68 | 200.43 | 52.22 | 13.55 | 10.19 | 278.07 |
| Payment of lease liabilities | (2.03) | (646.17) | (270.38) | (92.85) | (38.98) | (1,050.41) |
| Foreign currency translation difference | - | (43.82) | - | (16.69) | - | (60.51) |
| Balance as at March 31, 2025 | 12.44 | 2,754.18 | 544.40 | 151.66 | 102.89 | 3,565.57 |

Movement in lease liabilities during the year ended March 31, 2024

INR (in Lakh)

| Particulars | Category of Asset | | | | | |
|---|---|---|---|---|---|---|
| | Land | Buildings | Plant & Machinery | Vehicles | Computer / Hardware Cost | Total |
| Balance as at April 1, 2023 | 5.59 | 1,760.66 | 78.95 | 110.08 | 140.48 | 2,095.76 |
| Additions | - | 536.58 | 567.15 | 134.40 | 17.75 | 1,255.88 |
| Deletions / Disposals | - | - | - | (5.89) | - | (5.89) |
| Interest incurred during the year | 0.61 | 163.08 | 36.34 | 16.98 | 12.64 | 229.65 |
| Payment of lease liabilities | (0.68) | (850.38) | (107.28) | (84.42) | (39.19) | (1,081.95) |
| Foreign currency translation difference | - | 40.63 | - | 3.30 | - | 43.93 |
| Balance as at March 31, 2024 | 5.52 | 1,650.57 | 575.16 | 174.45 | 131.68 | 2,537.38 |

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

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Less than one year | 1,436.21 | 1,023.97 |
| One to two years | 1,104.85 | 905.29 |
| Two to five years | 1,497.76 | 1,004.36 |
| More than five years | 145.40 | 10.85 |
| Total | 4,184.22 | 2,944.47 |

(d) The Group has incurred INR 1006.46 lakh (2023-2024: INR 1,001.91 lakh) towards short term leases (Refer Note 40), Includes INR 21.26 lakh (2023-24: INR 27.50 lakh) related to discontinued operation.





4 **Investment Property**

INR (in Lakh)

| Particulars | Gross and Net Carrying Amount | |
|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 |
| **Freehold Land** | | |
| Opening Balance | - | - |
| Add: Reclassified from assets held for sale (Refer Note 19) | 216.13 | - |
| **Closing Balance** | 216.13 | - |

4.1 During the year ended March 31, 2025, The Holding Company reclassified freehold land situated at Pali from "Assets classified as held for sale" to "Investment Property", as the criteria for classification as held for sale under Ind AS 105 were no longer met. The reclassification was made effective from March 31, 2025

4.2 The Company has carried out valuation of said property as on June 7, 2024 amounting to INR 950 lakh. In the opinion of the management there is no major change in the fair value of the property as on March 31, 2025

4.3 Direct operating expenses arising from investment property that did not generate rental income during the year amount to INR 0.21 lakh (2023-24: INR 0.50 lakh).

4.4 **Fair Value Hierarchy**
The fair value of investment property had been determined by external independent property valuer, having appropriate recognised professional qualification and experience in the location and category of the property being valued
The fair value measurement for investment property has been categorised as Level 2 based on inputs to the valuation technique used

4.5 **Description of Valuation Technique**
The Group had obtained independent valuation of its investment property as at June 7, 2024. There has been no material movement in fair value of investment property. The fair value of the investment property had been derived using 'Market approach method'. Under this approach, Comparative method entails making valuations by directly comparing the properties under consideration with comparable properties which have been sold recently after proper selection of comparable and after making necessary allowance "plus and minus" factor

5 **(a) Intangible Assets**

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 |

INR (in Lakh)

| Particulars | Software | Technical Know-How | Development Expenditure | R & D Process Development | Patents | Total |
|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | |
| **Balance as at April 1, 2023** | 255.12 | 508.72 | 1,930.16 | 80.20 | - | 2,774.20 |
| Additions | 13.51 | - | 289.36 | - | - | 302.87 |
| Deletions / Disposals | - | - | - | - | - | - |
| Foreign currency translation difference | 2.21 | - | 13.75 | - | - | 15.96 |
| **Balance as at March 31, 2024** | 270.84 | 508.72 | 2,233.27 | 80.20 | - | 3,093.03 |
| **Accumulated Amortisation** | | | | | | |
| **Balance upto April 1, 2023** | 196.54 | 203.02 | 1,172.16 | 80.20 | - | 1,651.92 |
| Amortisation for the year | 22.33 | 43.57 | 108.50 | - | - | 174.40 |
| Deletions / Disposals | - | - | - | - | - | - |
| Foreign currency translation difference | 1.07 | - | 14.89 | - | - | 15.96 |
| **Balance upto March 31, 2024** | 219.94 | 246.59 | 1,295.55 | 80.20 | - | 1,842.28 |
| **Net Carrying Amount as at March 31, 2024** | 50.90 | 262.13 | 937.72 | - | - | 1,250.75 |

5 **(b) Intangible Assets under Development Ageing Schedule**

**As at March 31, 2025**

INR (in Lakh)

| Particulars | Amount in Intangible Assets under Development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in Progress | | | | | - |
| | - | - | - | - | - |

**As at March 31, 2024**

INR (in Lakh)

| Particulars | Amount in Intangible Assets under Development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in Progress | 10.29 | 2.37 | 17.85 | - | 30.51 |
| | 10.29 | 2.37 | 17.85 | - | 30.51 |





## 6 Investments

INR (in Lakh)

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **Investment in Equity Instruments (Fully Paid) (At Cost)** | | | | |
| **Unquoted** | | | | |
| **(i) Subsidiaries** | | | | |
| Dresen Quimica, S A.P.I de C.V | - | 615.15 | - | 615.15 |
| **(ii) Others** | | | | |
| Fine Renewable Energy Limited (of INR 10 each) (Refer Note 6.1) | - | - | 50,995 | 5.10 |
| Ravenna Servizi Industrial Consortium (of EUR 1 each) | 224,359 | 171.93 | 224,359 | 171 93 |
| Saraswat Co-Operative Bank Limited (of INR 10 each) | 5,000 | 0.50 | 5,000 | 0 50 |
| Vial Sarl (Refer Note 6.2) | | 1,509.29 | | - |
| **Total (ii)** | | **1,681.72** | | **177.53** |
| **(iii) Total (i+ii)** | | **2,296.87** | | **792.68** |
| **(iv)** Provision for impairment in value of investments (Refer Note 6.1) | | - | | (5.10) |
| **(v) Net Investments (iii-iv)** | | **2,296.87** | | **787.58** |
| **Total Investment** | | **2,296.87** | | **787.58** |
| **Aggregate amount of unquoted investments** | | **2,296.87** | | **787.58** |
| **Aggregate amount of quoted investments** | | - | | - |
| **Aggregate amount of impairment in value of investments** | | - | | **5.10** |

6.1 Fine Renewable Energy Limited had filed an application with the Registrar of Companies under Section 248 of the Companies Act, 2013 for removal of its name from the Register of Companies. The said application has been approved, and the name of the Company has been accordingly struck off from the Register on June 26, 2024.

6.2 On June 11, 2024, wholly owned subsidiary of the Company, Dresen Quimica SAPI De CV, Mexico, has acquired the entire stake in Vitafor Invest NV, Belgium at a consideration of Euro 1. Vitafor Invest NV has wholly owned subsidiaries/associate namely Addi-Tech NV (100%); Vitafor NV (100%), Vitafor China Ltd (100%); Europe Bio Engineering BV (100%) and Vial Sàrl (45%) (collectively referred as "Vitafor Group"). The consolidated financial statements include the results of Vitafor Group for the period June 11, 2024, to March 31, 2025 further the Board of Directors of the Company at its meeting held May 23, 2025, approved liquidation of Europe Bio Engineering BV, Belgium, a wholly owned step-down subsidiary of the Company with retrospective effect from December 31, 2024.





7 Other Financial Assets

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Security deposits | 1,418.81 | 1,367.96 |
| Balances with banks to the extent held as margin money or security against borrowings, guarantees and other commitments which have original maturity period of more than 12 months. | 21.16 | 19.83 |
| | 1,439.97 | 1,387.79 |

8 Deferred Tax Assets / (Liabilities) (Net)

a) Movement in Deferred Tax Balances

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 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)** |

INR (in Lakh)

| Particulars | As at April 1, 2023 | | Movement during the year | | As at March 31, 2024 | |
|---|---|---|---|---|---|---|
| | Deferred Tax Assets / (Liabilities) | Deferred Tax Assets / (Liabilities) | Recognised in Consolidated Statement of Profit and Loss | Recognised in OCI | Deferred Tax Assets/ (Liabilities) | Deferred Tax Assets/ (Liabilities) |
| **Deferred Tax Assets/ (Liabilities)** | | | | | | |
| Property, Plant and Equipment & Intangible Assets | (16.31) | (4,820.83) | (1,694.98) | - | (8.59) | (6,523.53) |
| Right Of Use Assets/Liabilities | - | 6.63 | 29.28 | - | - | 35.91 |
| Allowance for Doubtful Debts, Advances and Provision for Impairment of Assets & Investments | (1.26) | 480.83 | (88.18) | - | (3.78) | 395.17 |
| Provisions for Employee Benefits | (1.73) | 356.39 | 16.64 | 2.98 | (1.73) | 376.01 |
| Unabsorbed depreciation / losses | 780.70 | - | 3,274.42 | - | 1,886.77 | 2,168.35 |
| Items allowable for tax purposes on payment | 264.00 | - | 953.37 | - | 549.70 | 667.67 |
| Consolidation adjustments | 1,371.18 | - | (391.57) | - | 979.61 | - |
| Unutilised MAT credit | - | 2,252.14 | (139.57) | - | - | 2,112.57 |
| Indexation benefit on long term capital asset | - | 59.68 | 5.54 | - | - | 65.22 |
| Others | 129.79 | 154.74 | (40.88) | (0.60) | 224.12 | 18.93 |
| Exchange differences | 471.14 | - | - | - | 424.22 | - |
| **Deferred Tax Assets/ (Liabilities)** | **2,997.51** | **(1,510.42)** | **1,924.07** | **2.38** | **4,050.32** | **(683.70)** |

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

INR (in Lakh)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Current Tax** | | |
| In respect of current year | 4,046.84 | 2,487.23 |
| In respect of prior year | 165.97 | - |
| (Origination)/Utilisation of MAT Credit Entitlement | - | - |
| | **4,212.81** | **2,487.23** |
| **Deferred Tax** | | |
| Origination and reversal of tax on temporary differences | (4,206.16) | (2,063.64) |
| (Origination)/Utilisation of MAT Credit Entitlement | - | 139.57 |
| | **(4,206.16)** | **(1,924.07)** |
| **Tax expense for the year** | **6.65** | **563.16** |

c) Tax recognised in Other Comprehensive Income

INR (in Lakh)

| Particulars | For the year ended March 31, | For the year ended March 31, |
|---|---|---|
| Items that will not be reclassified to Profit and Loss | | |
| Remeasurements of defined benefit plans | (4.28) | (2.98) |
| Items that will be reclassified to Profit and Loss | | |
| The effective portion of gains and losses on hedging instruments in a cash flow hedge | (24.75) | 0.60 |
| Total | (29.03) | (2.38) |

d) Reconciliation of Effective Tax Rate

INR (in Lakh)

| Particulars | For the year ended March 31, | For the year ended March 31, |
|---|---|---|
| (Loss) / Profit Before Tax | (15,811.94) | (10,487.51) |
| Statutory Indian Income Tax rate* | 34.944% | 34.944% |
| Expected Income Tax Expense | - | - |
| Tax effect of: | | |
| Effect of income exempt from tax / non taxable on compliance of conditions | - | 15.40 |
| Effect of income chargeable at specified tax rates | (826.81) | (634.01) |
| Effect of expenses / provisions allowable / deductible in determining taxable profit | (2,206.84) | (437.56) |
| Effect of net additional / (reversal) of provision in respect of prior years | 26.65 | (181.61) |
| Effect of allowances on Property, Plant & Equipment / Intangible Assets, Impairement provision and unabsorbed depreciation | (1,623.19) | (3,474.81) |
| Effect of unrecognised deferred tax assets | 4,696.86 | 4,865.86 |
| Others | (60.02) | 409.89 |
| Total Income Tax Expense | 6.65 | 563.16 |

* The Holding Company has elected not to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the current financial year. The tax rate applicable to the Company for the current financial year is 34.944%.

e) Unrecognised tax items

As at March 31, 2025, unrecognised deferred tax assets on account of tax losses for which no deferred tax assets is recognised is INR 13,441.12 lakh (March 31, 2024: INR 7,754.69 lakh) in various jurisdictions, which can be carried forward up to a specified period or indefinitely. The total unused tax losses as at March 31, 2025 is INR 42,406.59 lakh (March 31, 2024: INR 28,965.47 lakh). Tax Losses on account of discontinued opeartions is not likely to be adjusted in the future and hence it is neither recognised nor quantified.

9 Income Tax Assets

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Advance Tax and Tax Deducted at Source (Net of Provision for Tax) | 1,873.31 | 2,117.52 |
| | 1,873.31 | 2,117.52 |

10 Other Non-Current Assets

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Unsecured, considered good | | |
| Capital advances | 523.55 | 484.07 |
| Prepaid expenses | 53.86 | 56.68 |
| Unsecured, credit impaired | | |
| Capital advances | 1.45 | 1.45 |
| Less: Provision for credit impaired | (1.45) | (1.45) |
| | 577.41 | 540.75 |

11 Inventories

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Raw materials and Packing materials | | |
| (i) In stock | 18,857.34 | 24,446.27 |
| (ii) In transit | 5,111.31 | 4,847.70 |
| Work-in-progress | 14,755.15 | 8,414.29 |
| Finished goods (Refer Note 11.3) | 9,281.72 | 13,032.98 |
| Stock-in-trade | 4,852.16 | 1,988.24 |
| Stores and spares | 1,431.36 | 1,272.65 |
| | 54,289.04 | 54,002.13 |
| Less: Inventory impairment (Refer Note 11.4 and 11.5) | (1,603.07) | (2,731.72) |
| | 52,685.97 | 51,270.41 |

11.1 Refer Note 23.2.(a) - 23.2.(g), 23.4, 27.1.(a), and 27.2.(a) for information on inventories pledged as security for borrowings

11.2 The above amounts are net of provision in respect of write down towards slow moving and non moving inventories amounting to INR 356.37 lakh (2023-2024: INR 515.91 lakh). These are appropriately recognised under Note 35, 36 and 40

11.3 The amounts are net of provision in respect of write down of inventories of Catechol and downstream products to net realisable value amounting to INR 57.22 lakh (2023-2024: INR 3,681.08 lakh). These are recognised as an expense under Note 35 and 36

11.4 Inventory impairment includes INR 1,156.20 lakh (Previous year: INR 2,290.11 lakh) towards the write-down of inventories of catalyst and other materials at CFS Europe S.p.A to net realisable value. These amounts have been recognised as expenses under discontinued operations (Refer Note 42).

11.5 Inventory impairment also includes INR 446.87 lakh (2023-2024: INR 441.61 lakh) towards the write-down of inventories of raw materials and work-in-progress at CFS Wanglong Flavors (Ningbo) Co., Ltd. to net realisable value. These amounts have been recognised as expenses under discontinued operations (Refer Note 42)






## 12 Investments

INR (in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Investment in Bonds** | | |
| **Quoted (measured at FVTPL)** | | |
| 3,300 Secured Convertible Bonds of Euro 1,000 each (Refer Note 12.1) | 3,801.28 | - |
| | **3,801.28** | **-** |
| **Aggregate amount of quoted investments** | **3,801.28** | **-** |
| **Aggregate amount of impairment in value of investments** | **-** | **-** |

12.1 The Company has entered into a Share Purchase Agreement dated February 24, 2025 with certain shareholders of Vinpai SA France, the ordinary shares of which are listed on the Euronext Growth Market of Euronext in Paris, to acquire its 2,723,316 ordinary equity shares of face value of Euro 0.10 at a consideration of Euro 3.60 per share, being 78.68% stake of Vinpai SA. The total consideration of Euro 9.80 million for the acquisition will be made by swap of fresh equity shares issued by the Company after completion of the procedure as per the extant statutory guidelines.
Company has also subscribed to 3,300 Listed secured convertible bonds of Euro 1000 each of Vinpai SA amounting to Euro 3.3 million (INR 3,052.50) These bonds carry an option to the subscriber to convert it into 1,100,000 equity shares each at a price of Euro 3 per equity share within six months of the issue of bonds. In case of redemption of these bonds they will carry a coupon of 1%. This instrument is measured at fair value through Profit and Loss as on the date of financial statement.

## 13 Trade Receivables

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured** | | |
| Considered good (Refer Note 13.1) | 32,864.81 | 28,741.04 |
| Less: Loss Allowance (Refer Note 13.3) | (42.81) | (225.88) |
| | **32,822.00** | **28,515.16** |
| Credit impaired | 225.50 | 225.50 |
| Less: Loss Allowance (Refer Note 13.3) | (225.50) | (225.50) |
| | **-** | **-** |
| | **32,822.00** | **28,515.16** |

13.1 Includes INR 175.49 lakh (March 31, 2024: INR 195.41 lakh) from related parties (Refer Note 45(III)(1))

13.2 Details of ageing of gross amount of trade receivables outstanding from the due date of payment

**As at March 31, 2025**

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 | 498.63 | 82.72 | 1,105.49 | 32,807.06 |
| Disputed, considered good | - | - | - | 9.23 | 2.31 | 46.21 | 57.75 |
| Undisputed, credit impaired | | | | | | 225.50 | 225.50 |
| | **23,137.25** | **7,347.08** | **635.88** | **507.86** | **85.03** | **1,377.21** | **33,090.31** |

**As at March 31, 2024**

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 | 20,957.14 | 6,110.31 | 434.79 | 34.74 | 30.08 | 1,064.06 | 28,631.12 |
| Disputed, considered good | - | - | 9.02 | 23.18 | 2.56 | 75.16 | 109.92 |
| Disputed, credit impaired | - | - | - | - | 122.15 | 103.35 | 225.50 |
| | **20,957.14** | **6,110.31** | **443.81** | **57.92** | **154.79** | **1,242.57** | **28,966.54** |

13.3 **Details of loss allowance**

Loss allowance is determined using either the Expected Credit Loss (ECL) method or the Specific Identification method. Under the ECL method, historical credit loss experience is considered and adjusted for forward-looking information. The ECL is calculated based on the ageing of receivables and the applicable ECL rate.

The movement in loss allowance is as follows

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Balance as at beginning of the year** | 451.38 | 3,183.47 |
| Add: Created during the year | 149.71 | 116.49 |
| Less: Released / reversed during the year | (332.78) | (2,863.48) |
| Add /(Less) - Effect of foreign currency translation differences | - | 14.90 |
| **Balance as at end of the year** | **268.31** | **451.38** |

13.4 The Group has recognised receivables that have been discounted with banks on a with-recourse basis. The carrying amount of such receivables as at March 31, 2025 is INR 426.84 lakh (March 31, 2024: INR 106.64 lakh). The corresponding liabilities have been recognised as short-term borrowings. (Refer Notes 27.2.b)

## 14 Cash and Cash Equivalents

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Balances with banks in current accounts | 6,817.42 | 8,016.30 |
| Bank Deposits with original maturity of less than three months (Refer Note 20(I)) | 3,581.57 | - |
| Cash on hand | 8.07 | 9.17 |
| | **10,407.06** | **8,025.47** |

## 15 Bank Balances other than Cash and Cash Equivalents

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Bank deposit maturity of more than three months but less than 12 months** | | |
| Bank deposits (Refer Note 20(I)) | 3,241.81 | - |
| Balances with banks to the extent held as margin money or security against borrowings, guarantees and other commitments | 1,731.59 | 1,327.79 |
| | **4,973.40** | **1,327.79** |





## 16 Loans

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Secured, considered good** | | |
| Loans to others | 1,000.00 | 1,000.00 |
| **Unsecured, considered good** | | |
| Loans to employees | - | 6.13 |
| | **1,000.00** | **1,006.13** |

16.1 There are no loans due from Directors or other officers of the Holding Company either severally or jointly with any other person or amount due by firms or private companies in which any director is a partner, a director or a member.

## 17 Other Financial Assets

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured, considered good** | | |
| Security deposits | 69.96 | 83.57 |
| Export Benefits Receivable | 41.89 | - |
| Others | 125.81 | 97.36 |
| **Unsecured, credit impaired** | | |
| Security deposits | 66.08 | 66.08 |
| Less: Provision for credit impaired | (66.08) | (66.08) |
| | **237.66** | **180.93** |

## 18 Other Current Assets

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured, considered good** | | |
| Advances to vendors | 1,647.92 | 1,352.65 |
| Prepaid expenses | 1,450.43 | 826.70 |
| Balance with Statutory/Government Authorities | 8,342.31 | 7,034.71 |
| Others (Refer Note 18.1) | 971.34 | 319.56 |
| **Unsecured, credit impaired** | | |
| Advances to vendors | 431.24 | 431.24 |
| Less: Provision for credit impaired | (431.24) | (431.24) |
| | **12,412.00** | **9,533.62** |

18.1 Includes INR 154.97 lakh (March 31,2024: 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, 2025 | As at March 31, 2024 |
|---|---|---|
| Opening Balance | 207.19 | 207.19 |
| Add: Addition | 8.94 | - |
| **Total** | **216.13** | **207.19** |
| Less : Reclassified to Investment property (Refer Note 4) | (216.13) | - |
| **Total** | **-** | **207.19** |

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20 Equity Share Capital

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| a) Authorised | | |
| 215,000,000 Equity Shares of INR 1 each (March 31, 2024: 180,000,000 Equity Shares of INR 1 each) (Refer Note 20(i)) | 2,150.00 | 1,800.00 |
| | 2,150.00 | 1,800.00 |
| b) Issued, Subscribed and Paid - up | | |
| 187,921,012 Equity Shares of INR 1 each (March 31, 2024: 167,465,207 Equity Shares of INR 1 each). (Refer Note 20(j and k)) | 1,879.21 | 1,674.65 |
| | 1,879.21 | 1,674.65 |

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

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of Shares | INR (in Lakh) | No. of Shares | INR (in Lakh) |
| Equity Shares | | | | |
| Outstanding at the beginning of the year | 167,465,207 | 1,674.65 | 157,093,496 | 1,570.93 |
| Add: Issued pursuant to exercise of employee stock options | 30,000 | 0.30 | 112,725 | 1.13 |
| Add: Issued pursuant to Rights Issue (Refer Note 20(j)) | 20,425,805 | 204.26 | - | - |
| Add: Issued pursuant to conversion of Foreign Currency Convertible Bonds (FCCBs) (Refer Note 20(g)) | - | - | 10,258,986 | 102.59 |
| Outstanding at the end of the year | 187,921,012 | 1,879.21 | 167,465,207 | 1,674.65 |

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, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of Shares | % held | No. of Shares | % held |
| Infinity Direct Holdings | 19,556,046 | 10.41 | 20,688,600 | 12.35 |
| Ashish Subhash Dandekar | 19,778,510 | 10.52 | 19,648,650 | 11.73 |
| Anfima NV | 16,968,077 | 9.03 | 11,082,161 | 6.62 |
| Infinity Holdings | 11,917,407 | 6.34 | 10,663,586 | 6.37 |
| | 68,220,040 | 36.30 | 62,082,997 | 37.07 |

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

i) Employee Stock Option Scheme, 2018: 10,60,275 options (March 31, 2024: 10,60,275) pertains to un-issued shares as at March 31, 2025 (Refer Note 37.2.2).
ii) Employee Stock Option Scheme, 2020: 43,37,500 options (March 31, 2024: 43,87,500) pertains to un-issued shares as at March 31, 2025 (Refer Note 37.2.1).
iii) Employee Stock Option Scheme, 2021: 45,00,000 options (March 31, 2024 : 45,00,000) pertains to un-issued shares as at March 31, 2025 (Refer Note 37.2.3).

g) Terms of any securities converted into equity shares issued along with earliest date of conversion

As at March 31, 2023, the Holding Company had 1,02,58,986 Equity Shares reserved towards conversion of FCCBs at a conversion price of INR 105 per share. The FCCBs were converted on May 12, 2023 and 1,02,58,986 fully paid-up Equity Shares of face value of INR 1 per equity share were issued.

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

| Name of the Shareholder | As at March 31, 2025 | | As at March 31, 2024 | | % change during the year | As at March 31, 2023 | | % change during the year |
|---|---|---|---|---|---|---|---|---|
| | No. of Shares | % held | No. of Shares | % held | | No. of Shares | % held | |
| Infinity Direct Holdings^ | 19,556,046 | 10.41% | 20,688,600 | 12.35% | (1.95%) | - | - | 12.35% |
| Ashish Subhash Dandekar | 19,778,510 | 10.52% | 19,648,650 | 11.73% | (1.21%) | 14,837,250 | 9.44% | 2.29% |
| Anfima NV^ | 16,968,077 | 9.03% | 11,082,161 | 6.62% | 2.41% | - | - | 6.62% |
| Infinity Holdings^ | 11,917,407 | 6.34% | 10,663,586 | 6.37% | (0.03%) | - | - | 6.37% |
| Infinity Direct Capital (Formerly known as Infinity Direct Holdings Sidecar 1)^ | 9,267,239 | 4.93% | 5,541,074 | 3.31% | 1.62% | - | - | 3.31% |
| Camart Finance Ltd. | 5,319,360 | 2.83% | 5,319,360 | 3.18% | (0.35%) | 5,319,360 | 3.39% | (0.21%) |
| Vibha Agencies Pvt Ltd | 2,606,340 | 1.39% | 2,606,340 | 1.56% | (0.17%) | 2,606,340 | 1.66% | (0.10%) |
| Anagha Subhash Dandekar | 3,018,549 | 1.61% | 2,293,906 | 1.37% | 0.24% | 2,293,906 | 1.46% | (0.09%) |
| Infinity Portfolio Holdings' | 2,246,355 | 1.20% | - | 0.00% | 1.20% | - | 0.00% | 0.00% |
| Cafco Consultants Limited | 1,497,600 | 0.80% | 1,497,600 | 0.89% | (0.10%) | 1,497,600 | 0.95% | (0.06%) |
| Subhash Digambar Dandekar | - | 0.00% | 1,016,000 | 0.61% | (0.61%) | 1,016,000 | 0.65% | (0.04%) |
| Radha Pandit# | 78,650 | 0.04% | 69,650 | 0.04% | 0.00% | - | - | 0.04% |
| Anand Y Pandit# | 9,920 | 0.01% | 8,842 | 0.01% | (0.00%) | - | - | 0.01% |
| | 92,264,053 | 49.11% | 80,435,769 | 48.04% | | 27,570,456 | 17.55% | |

^Classified as part of the Promoter Group during September 2023
' Classified as part of the Promoter Group during September 2024
# Ms. Radha A Pandit and her father, Mr. Anand Pandit were classified under Promoter Group w.e.f August 25, 2016 in the FY 2023-24

i) Increase in Authorised Share Capital

The Board of Directors of the Company and the Shareholders at their respective meetings held on September 10, 2024 and October 18, 2024, approved the increase in Authorised Capital of the Company to INR 21,50,00,000/- (21,50,00,000 equity shares of Re 1/- each ) from INR 18,00,00,000/- (18,00,00,000 equity shares of Re 1/- each)

j) Capital Raised through Rights Issue

On November 22, 2024, the Board of Directors of the Company, approved the rights issue of equity shares for an amount upto 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 Rs. 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

k) Shares in abeyance out of the Right Issue made during the year

The right entitlement of 439 equity shares relating to original holding of 3600 equity shares of one of the shareholders has been kept in abeyance due to the legal dispute of the ownership of the shareholder. The shares against this right entitlement will be issued on resolution of the dispute

l) Utilization of Rights Issue Proceeds

During the year ended March 31, 2025, the Company raised 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 61.54 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 | Amount |
|---|---|
| Utilised for Prepayment and Repayment, in full or in part of certain borrowings availed by Holding Company | 12,530.34 |
| General Corporate Purpose | 3,073.43 |
| Issue Related Expenses | 69.24 |
| Total amount utilised | 15,673.01 |
| Unutilised proceeds* | 6,795.38 |

*The unutilised proceeds parked in fixed deposits

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

21 Other Equity

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Equity component of Foreign Currency Convertible Bonds (FCCBs) (Refer Note 21.1)** | **330.97** | **330.97** |
| **Capital Reserve (Refer Note 21.2)** | **2,220.05** | **2,220.05** |
| **Capital Reserve on Consolidation (Refer Note 21.3)** | **1,080.63** | **1,080.63** |
| **Securities Premium (Refer Note 21.4)** | | |
| Opening Balance | 49,022.18 | 38,265.48 |
| Issue of equity shares pursuant to exercise of employee stock options | 18.78 | 56.91 |
| Issue of equity shares pursuant to conversion of Foreign Currency Convertible Bonds | - | 10,669.35 |
| Issue of equity shares pursuant to Rights Issue | 22,264.13 | - |
| Transferred from Employee Stock Option Outstanding | 10.61 | 30.44 |
| Utilisations during the Year | (174.83) | - |
| **Closing Balance** | **71,140.86** | **49,022.18** |
| **Employee Stock Option Outstanding (Refer Note 21.5)** | | |
| Opening Balance | 1,395.44 | 1,430.68 |
| Additions/(Reversals) during the year | 27.99 | 0.92 |
| Transferred to Securities Premium | (10.61) | (30.44) |
| Transferred to Retained Earnings | (1.99) | (5.72) |
| **Closing Balance** | **1,410.82** | **1,395.44** |
| **General Reserve (Refer Note 21.6)** | **2,536.29** | **2,536.29** |
| **Retained Earnings** | | |
| Opening Balance | 22,881.80 | 30,264.47 |
| Profit /(Loss) for the year | (13,904.59) | (9,275.34) |
| Remeasurement of defined employee benefit plan | (7.52) | (6.09) |
| Depreciation for the year on revaluation of assets transferred from revaluation surplus | 991.85 | 1,893.04 |
| Transferred from Employee Stock Option Outstanding | 1.99 | 5.72 |
| **Closing Balance** | **9,963.53** | **22,881.80** |
| **Revaluation Surplus (Refer Note 21.7)** | | |
| Opening Balance | 4,491.08 | 6,384.12 |
| Depreciation for the year on revaluation of assets transferred to retained earnings | (991.85) | (1,893.04) |
| Adjustment against Impairment loss (Refer Note 42) | (3,499.23) | - |
| **Closing Balance** | **-** | **4,491.08** |
| **Foreign Currency Translation Reserve** | | |
| Opening Balance | 5,006.07 | 3,162.50 |
| Additions during the year | (1,190.99) | 1,843.57 |
| **Closing Balance** | **3,815.08** | **5,006.07** |
| **Cash Flow Hedge Reserve (Refer Note 21.8)** | | |
| Opening Balance | (7.97) | (9.07) |
| Additions / (Reversals) during the year | (46.06) | 1.10 |
| **Cash Flow Hedge Reserve** | **(54.03)** | **(7.97)** |
| **Loss on change in proportion held by non-controlling interests (Refer Note 21.9)** | **(5,825.78)** | **(5,825.78)** |
| **Reserve on conversion of FCCBs (Refer 21.10)** | **1,669.67** | **1,669.67** |
| | **88,288.09** | **84,800.43** |





**Nature and Purpose of Reserves :**

**21.1 Equity component of Foreign Currency Convertible Bonds (FCCBs)**
At the time of initial recognition, FCCBs issued by the Holding Company were split into equity and liability component and presented under other equity and non-current financial liabilities respectively.

**21.2 Capital Reserve**

i. Capital Reserve comprises of amount received pursuant to preferential share warrants forfeited by the Holding Company on account of warrants not exercised by the allottees.

ii Capital reserve also includes a non-distributable profit reserve for EUR 78,903 (INR 53.92 lakh) being subordinated to the collection of a receivable due from one supplier of CFS Europe S.p.A. and approved in accordance with a resolution passed by the shareholders of CFS Europe S.p.A.

**21.3 Capital Reserve on Consolidation**
Gain on bargain purchase, i.e. excess of fair value of net assets acquired over the fair value of consideration in a business combination is recognised as Capital Reserve on Consolidation

**21.4 Securities Premium**

i. The Securities premium account has been created to record the premium on issue of Equity Shares.

ii Securities premium has been utilized to offset expenses incurred in connection with the Rights Issue, in accordance with the provisions of Section 52 of the Companies Act, 2013

**21.5 Employee Stock Option Outstanding**
The Holding Company has Employee Stock Option Plan / Scheme under which options to subscribe to the Holding Company's shares have been given to certain employees of the Group. This reserve is used to recognise the value of equity settled share based payments provided to the employees, including Key Management Personnel, as a part of their remuneration.
The addition to Employee Stock Options Outstanding during the year is on account of CFS Employees' Stock Option Scheme, 2018 and CFS Employees' Stock Option Plan, 2020.

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

**21.7 Revaluation Surplus**
During the financial year ended March 31, 2021, CFS Europe S.p.A., a wholly owned subsidiary of the Holding Company, revalued a class of assets comprising plant and machinery. The difference in depreciation for the year, between the revalued carrying amount and the original cost, amounting to INR 991.05 lakh (up to the date of impairment on September 30, 2024), has been transferred to Retained Earnings

**21.8 Cash Flow Hedge Reserve**
The Group uses foreign exchange forward contracts as part of its risk management policy for managing foreign currency risk. The effective portion of change in the fair value of forward contracts classified as cash flow hedge is recognised in other comprehensive income and accumulated in other equity under cash flow hedge reserve.

**21.9 Loss on change in proportion held by non-controlling interest**
The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid, directly or indirectly is attributed to the owners' equity and disclosed under this head

**21.10 Reserve on conversion of FCCBs**
On May 11, 2023, International Finance Corporation exercised its option to convert the Foreign Currency Convertible Bonds (FCCBs) amounting to USD 15 million into 10,258,986 equity shares of face value of Re.1 each of the company at the conversion price of INR 105 per equity share which were allotted on May 12, 2023. As per the provisions of IND AS 32 - Financial Instruments, the amortised value of the FCCBs of INR 13,280.89 lakh and the fair value of the derivative of INR 839.28 lakh both as on May 12, 2023 were recognised as follows:
a) INR 102.59 lakh being 10,258,986 equity shares of Re.1 each under 'Equity Share Capital',
b) INR 10,669.35 lakh being 10,258,986 equity shares of INR 104 each under 'Securities Premium Account' and
c) The balance amount of INR 1,669.67 lakh under 'Reserve on conversion of FCCBs' under Other Equity.





22 Non-Controlling Interests

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

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, 2025 | As at March 31, 2024 | For the year ended March 31, 2025 | For the year ended | As at March 31, 2025 | As at March 31, 2024 |
| Chemolutions Chemicals Limited | India | 5.92% | 5.92% | (7.82) | (7.01) | 8.41 | 16.23 |
| CFS Wanglong Flavors (Ningbo) Co. Ltd (CFSWL) (Refer Note 22.1.1) | China | 49.00% | 49.00% | (1,845.64) | (1,135.78) | (2,298.73) | (451.11) |
| CFS Pahang Asia Pte Ltd | Singapore | 49.00% | 49.00% | (1.70) | (1.61) | 7.91 | 9.61 |
| AlgalR Nutrapharms Private Limited | India | 20.00% | 20.00% | (52.19) | (67.77) | (406.96) | (354.77) |
| CFS PP (M) SDN BHD (Refer Note 22.1.2) | Malaysia | 49.00% | 49.00% | - | - | - | - |
| | | | | (1,907.35) | (1,212.17) | (2,689.37) | (780.04) |

22.1.1 During the year, the Group discontinued the operations of CFSWL and its results have been presented as discontinued operations in accordance with Ind AS 105 (Refer Note. 42)

22.1.2 There are no operations in the Company during the year. No amount towards subscription of shares has been remitted as on March 31, 2025

22.1.3 Closing balance of Non-Controlling Interests includes effect of foreign currency translation difference

22.2 The summarised financial information of subsidiaries with non-controlling interests are as follows:
The summarised financial information of subsidiaries below represents amounts before intra group eliminations.

INR (in Lakh)

| Particulars | Chemolutions Chemicals Limited | | CFS Wanglong Flavors (Ningbo) Co. Ltd. (Refer Note 22.1.1) | | CFS Pahang Asia Pte. Ltd. | | AlgalR Nutrapharms Private Limited | |
|---|---|---|---|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Non-current assets | 3.95 | 63.57 | 719.79 | 4,564.15 | 1.53 | 1.48 | 410.69 | 387.05 |
| Current assets | 190.66 | 229.18 | 7,399.50 | 7,983.02 | 16.92 | 20.54 | 282.06 | 214.35 |
| Non-current liabilities | - | - | 921.84 | 864.25 | - | - | 1,775.68 | 1,547.04 |
| Current liabilities | 41.14 | 7.13 | 14,700.16 | 13,933.91 | 2.24 | 2.67 | 316.24 | 198.21 |
| Equity attributable to the owners | 145.06 | 269.39 | (5,203.98) | (1,799.88) | 8.30 | 9.74 | (992.21) | (789.08) |
| Non-controlling interests | 8.41 | 16.23 | (2,298.73) | (451.11) | 7.91 | 9.61 | (406.96) | (354.77) |
| Total income | 0.65 | 0.42 | - | 1.09 | (0.23) | - | 432.55 | 191.84 |
| Total expenses | 118.19 | 104.91 | 3,770.76 | 4,132.83 | 3.47 | 3.29 | 688.32 | 530.75 |
| Profit / (loss) for the year | (132.16) | (118.44) | (3,770.76) | (4,131.74) | (3.70) | (3.29) | (255.77) | (338.91) |
| Profit / (loss) attributable to owners of the Company | (124.34) | (111.43) | (1,925.06) | (2,995.96) | (2.00) | (1.68) | (203.58) | (271.14) |
| Profit / (loss) attributable to non-controlling interests | (7.82) | (7.01) | (1,845.64) | (1,135.78) | (1.70) | (1.61) | (52.19) | (67.77) |

## 23 Borrowings

INR (in Lakh)

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Non-current | Current | Non-current | Current |
| **Term Loans** | | | | |
| (a) **From Banks - Secured** | | | | |
| (i) In Foreign Currency (Refer Note 23.1) | 5,769.29 | 965.20 | 4,554.26 | 1,555.55 |
| (ii) In Rupees (Refer Note 23.2) | 1,934.03 | 608.47 | 3,519.99 | 1,062.64 |
| (b) **From Banks - Unsecured** | | | | |
| In Foreign Currency (Refer Note 23.3) | 3,447.53 | 4,796.15 | 6,080.54 | 3,996.99 |
| (c) **From Others - Secured** | | | | |
| In Foreign Currency (Refer Note 23.4) | 15,251.93 | 4,264.31 | 18,710.81 | 2,532.57 |
| In Rupees (Refer Note 23.4) | - | - | - | - |
| (d) **From Others - Unsecured** | | | | |
| In Foreign Currency (Refer Note 23.5) | 427.55 | - | 406.25 | - |
| | **26,830.33** | **10,634.33** | **33,271.85** | **9,147.75** |

**23.1 Term Loans from Banks in Foreign Currency - Secured**

a) INR 4,652.14 lakh (March 31, 2024: INR 6,109.81 lakh) borrowed by subsidiary in Mexico secured by pledge of 100% equity shares of Dresen Quimica S.A.P.I. de C.V. held by the Holding Company . Further secured by corporate guarantee of the Holding Company to the extent of US$ 11.18 million. The loan is repayable in remaining 11 structured quarterly instalments by November 2027. The current interest rate is at a spread of 320 basis points over 3 month USD SOFR.

b) INR 2,082.34 lakh (March 31, 2024: INR Nil ) borrowed by subsidiary in Belgium (Refer Note 50) secured by pledge of building.

**23.2 Term Loans from Banks in Rupees - Secured**

a) During the financial year, The Holding Company has repaid the entire loan including prepayment amounting to INR 404.70 lakh. As per original terms, the loan was repayable in remaining 24 monthly instalments by March 2026. (March 31, 2024: INR 747.35 lakh) secured by first pari passu charge by way of hypothecation of inventories and book debts of the Holding Company along with other working capital lenders. Further secured by first pari passu charge by an equitable mortgage on entire movable and immovable fixed assets of the Holding Company, both present and future, excluding assets charged exclusively to other lenders. The interest rate was at a spread of 60 basis points over 1 year EBLR

b) During the financial year, The Holding Company has repaid the entire loan including prepayment amounting to INR 188.33 lakh. As per original terms, the loan was repayable in remaining 27 monthly instalments by June 2026. (March 31, 2024: INR 317.81 lakh) secured by first pari passu charge by way of hypothecation of inventories and book debts of the Holding Company along with other working capital lenders. Further secured by first pari passu charge by an equitable mortgage on entire movable and immovable fixed assets of the Holding Company, both present and future, excluding assets charged exclusively to other lenders. The interest rate was at a spread of 100 basis points over 1 year MCLR.

c) During the financial year, The Holding Company has repaid the entire loan including prepayment amounting to INR 407.40 lakh. As per original terms, the loan was repayable in remaining 23 monthly instalments by February 2026. (March 31, 2024: INR 773.78 lakh) secured by first pari passu charge by way of hypothecation of inventories and book debts of the Holding Company. Further secured by first pari passu charge by an equitable mortgage on entire movable and immovable fixed assets of the Holding Company, both present and future, excluding assets charged exclusively to other lenders. The interest rate was at a spread of 100 basis points over 6 months MCLR.

d) During the financial year, The Holding Company has repaid the entire loan including prepayment amounting to INR 97.40 lakh. As per original terms, The loan was repayable in remaining 28 monthly instalments by July 2025 (March 31, 2024: INR 160.42 lakh) secured by first pari passu charge by way of hypothecation of inventories and book debts of the Holding Company. Further secured by first pari passu charge by an equitable mortgage on entire movable and immovable fixed assets of the Holding Company, both present and future, excluding assets charged exclusively to other lenders. The interest rate was at a spread of 100 basis points over 1 year MCLR.

e) INR 317.00 lakh (March 31, 2024: INR 317.00 lakh) secured by first pari passu charge by way of hypothecation of inventories and book debts of the Holding Company. Further secured by first pari passu charge by an equitable mortgage on entire movable and immovable fixed assets of the Holding Company, both present and future, excluding assets charged exclusively to other lenders. The loan is repayable in 48 monthly instalments by April 2029 commencing after a moratorium period of two years from the date of first disbursement. The current interest rate is at a spread of 75 basis points over 1 year MCLR, subject to maximum 9.25% p.a.

f) INR 1106.48 lakh (March 31, 2024: INR 1,104.06 lakh) secured by first pari passu charge by way of hypothecation of inventories and book debts of the Holding Company. Further secured by first pari passu charge by an equitable mortgage on entire movable and immovable fixed assets of the Holding Company, both present and future, excluding assets charged exclusively to other lenders. The loan is repayable in 48 monthly instalments by February 2029 commencing after a moratorium period of two years from the date of first disbursement. The current interest rate is at a spread of 100 basis points over 6 months MCLR, subject to maximum 9.25% p.a.

g) INR 978.00 lakh (March 31, 2024: INR 978.00 lakh) secured by first pari passu charge by way of hypothecation of inventories and book debts of the Holding Company. Further secured by first pari passu charge by an equitable mortgage on entire movable and immovable fixed assets of the Holding Company, both present and future, excluding assets charged exclusively to other lenders. The loan is repayable in 48 monthly instalments by April 2029 commencing after a moratorium period of two years from the date of first disbursement. The current interest rate is at a spread of 100 basis points over 1 year MCLR, subject to maximum 9.25% p.a.

h) INR 93.24 lakh (March 31, 2024: INR 121.89 lakh) secured by way of hypothecation of vehicle. The loan is repayable in remaining 30 monthly instalments by September 2027. The current interest rate is 8.05% p.a.

i) INR 16.39 lakh (March 31, 2024: INR 23.14 lakh) secured by way of hypothecation of vehicle. The loan is repayable in remaining 26 monthly instalments by May 2027. The current interest rate is 7.25% p.a.

j) INR 31.39 lakh (March 31, 2024: INR 39.18 lakh) secured by way of hypothecation of vehicle. The loan is repayable in remaining 40 monthly instalments by July 2028. The current interest rate is 8.70% p.a.

**23.3 Term Loans from Banks in Foreign Currency - Unsecured**

a) INR Nil (March 31, 2024: INR 173.94 lakh) borrowed by subsidiary in Italy. The loan is repaid during the year.

b) INR 383.95 lakh (March 31, 2024: INR 554.64 lakh) borrowed by subsidiary in Italy. The loan is repayable in remaining 4 structured instalments by July 2026. The current interest rate is 2.25% p.a.

c) INR 2,354.18 lakh (March 31, 2024: INR 2,507.92 lakh) borrowed by subsidiary in Italy. The loan is repayable in remaining 10 structured instalments by September 2026. The interest rate is at a spread of 160 basis points over 3 month EURIBOR.

d) INR 183.73 lakh (March 31, 2024: INR 451.09 lakh) borrowed by subsidiary in Italy. The loan is repayable in remaining 2 structured instalments by March 2026. The interest rate is at a spread of 90 basis points over 3 month EURIBOR.

e) INR 1,563.07 lakh (March 31, 2024: INR 1,738.95 lakh) borrowed by subsidiary in Italy. The loan is repayable in remaining 13 structured instalments by October 2027. The interest rate is at a spread of 160 basis points over 3 month EURIBOR.

f) INR 2,025.42 lakh (March 31, 2024: INR 2,300.55) borrowed by subsidiary in Italy. The loan is repayable in remaining 15 structured instalments by June 2028. The interest rate is at a spread of 100 basis points over 3 month EURIBOR.

g) INR 1,733.32 lakh (March 31, 2024: INR 2,350.44) borrowed by subsidiary in Italy. The loan is repayable in remaining 22 structured instalments by October 2026. The interest rate is at a spread of 25 basis points over 3 month EURIBOR.

**23.4 Loan from others**

**23.4.1 Loan from others in Foreign Currency - Secured**

a) INR 9,573.81 lakh (March 31, 2024: INR 11,352.57 lakh) borrowed by the Holding Company secured by first pari passu charge over entire movable and immovable fixed assets at Plot No. Z/96/D at Dahej SEZ. The loan is repayable in remaining 9 semi-annual instalments by July 2029. The current interest rate is at spread of 443 basis points over 6 months SOFR.

b) INR 9,942.63 lakh (March 31, 2024: INR 9,890.81 lakh) borrowed by the Holding Company secured by first pari passu charge over entire movable and immovable fixed assets at Plot No. Z/96/D at Dahej SEZ. The loan is repayable from April 2025 in 24 structured quarterly instalments by January 2031. The current interest rate is at a spread of 500 basis points over 3 months SOFR. (Including additional 100 basis points as per terms & condition).

**23.4.2 In Rupees- Secured**

a) Non-Convertible Bonds amounting INR 10,000 lakh borrowed on December 5, 2024 were repaid on February 12, 2025 which were secured by residual charge over all current assets and movable fixed assets (present and future). As per the original terms, the loan was repayable in 13 months that is by January 4, 2026. The interest rate was 16%

**23.5 Loan from others in Foreign Currency - Unsecured**

INR 427.55 lakh (March 31, 2024: INR 406.25 lakh) borrowed by subsidiary in China. The interest rate is 6.75% p.a.

23.6 The balances shown above include interest accrued amounting to INR 468.54 lakh (March 31, 2024: INR 489.38 lakh)

24 Other Financial Liabilities

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Grant Liability | 38.10 | 33.05 |
| | 38.10 | 33.05 |

24.1 INR 38.10 lakh (March 31, 2024: INR 33.05 lakh) relates to grant-in-aid received by a subsidiary. The said grant has been recognised as government loan at below market rate of interest and measured in accordance with Ind AS 109 - Financial Instruments. The benefit of the below market rate of interest, measured as the difference between the fair value of the grant-in-aid determined in accordance with Ind AS 109 and the proceeds received is recognised as Government Grant.

25 Provisions

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Provision for employement benefits** | | |
| Compensated absences | 532.20 | 496.64 |
| Gratuity | 16.23 | 12.99 |
| | 548.43 | 510.63 |

26 Other non-current liabilities

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Deferred grant liabilities | 18.17 | 34.66 |
| | 18.17 | 34.66 |

26.1 INR 18.17 lakh (March 31, 2024: INR 34.66 lakh) relates to grant towards property, plant and equipment received by a subsidiary. The said grants are amortised on a systematic basis over the period of useful life of the assets towards which the grants are received. The unamortised portion of the grants received is disclosed as deferred grant liabilities.

27 Borrowings

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| I Loans repayable on demand | | |
| From Banks -Secured | | |
| Working capital loans (Refer Note 27.1) | 22,563.44 | 19,213.74 |
| II Other Short Term Borrowings | | |
| (a) From Banks -Secured | | |
| Working capital loans (Refer Note 27.2) | 1,586.48 | 809.80 |
| (b) From Others -Unsecured | | |
| Working capital loans (Refer Note 27.3) | 2,949.94 | 3,322.62 |
| III Current maturities of long term borrowings (Refer Note 23) | 10,634.33 | 9,147.75 |
| | 37,734.19 | 32,493.91 |

27.1 Loans repayable on demand from banks - Secured

(a) INR 18,745.91 lakh (March 31, 2024: INR 19,203.96 lakh) borrowed by the Holding Company on account of working capital facilities availed from banks and are secured by first pari passu charge over Holding Company's current assets, both present and future. Further, secured by first pari passu charge by an equitable mortgage on the entire movable and immovable fixed assets of the Holding Company, both present and future, excluding assets exclusively charged to other lenders. The said working capital facilities are additionally guaranteed by Mr. Ashish Dandekar, Promoter, Chairman & Managing Director of the Holding Company. The current interest rates range from 8.9% to 12.5% p.a.

(b) INR 3,808.94 lakh (March 31, 2024: INR Nil ) borrowed by subsidiary in Belgium (Refer Note 50) secured by pledge of building.

(c) Short-term credit facilities amounting to INR 8.58 lakh (March 31, 2024: INR Nil) availed by a subsidiary in North America.

(d) INR Nil (March 31, 2024: INR 9.78) pertains to a subsidiary in Brasil on account of Overdraft Facility availed from banks.

27.2 Other Short Term Borrowings from banks - Secured

(a) INR Nil (March 31, 2024: INR 703.16 lakh) pertains to the Holding Company towards buyers credit availed from banks and is secured by security stated against Note 27.1 a.

(b) INR 426.84 lakh (March 31, 2024: INR 106.64 lakh) pertains to the Holding Company towards export bill discounting availed from banks and is secured by security stated against Note 27.1 a.

(c) INR 1,159.64 lakh (March 31, 2024: INR Nil) pertains to subsidiary in Brazil secured by receivables. The current interest rate is in the range of 8.4% p.a. to 8.9% p.a.

27.3 Other Short Term Borrowings from others- Unsecured

(a) INR 2,469.98 lakh (March 31, 2024: INR 2,161.79 lakh) pertains to Holding Company towards purchase bill discounting availed from a financial institution. The current interest rate ranges from 10.50% to 11.00% p.a.

(b) INR 479.96 lakh (March 31, 2024: INR 745.89 lakh) pertains to Holding Company towards purchase and service bill discounting from various banks registered under TReDS platform of Mynd Online National Exchange. The current interest rates are in the range of 7.75% p.a. to 8.50% p.a.

(c) INR Nil (March 31, 2024: INR 414.94 lakh) pertains to Holding Company towards purchase and service bill discounting from various banks registered under TReDS platform of Receivable Exchange of India Limited (RXIL). The current interest rate is in range of 8.19% p.a. to 9% p.a.

27.4 The Holding Company has submitted stock statements, debtors statements and other information / returns as required by the banks on a monthly as well as quarterly basis. Such monthly / quarterly statements and returns are generally in agreement with the books of account except for differences in some cases on account of valuation, provisions etc, the impact of which is not material.

27.5 Movement in borrowings

INR (in Lakh)

| Particulars | As at March 31, 2024 | Cash flows | Non-cash changes (Refer Note 50) | As at March 31, 2025 |
|---|---|---|---|---|
| Non-current borrowings | 42,419.60 | (5,603.42) | 648.48 | 37,464.66 |
| Current borrowings | 23,346.16 | (1,453.78) | 5,207.48 | 27,099.86 |
| Total borrowings | 65,765.76 | (7,057.20) | 5,855.96 | 64,564.52 |

INR (in Lakh)

| Particulars | As at March 31, 2023 | Cash flows | Non-cash changes | As at March 31, 2024 |
|---|---|---|---|---|
| Non-current borrowings | 54,630.28 | 2,503.49 | (14,714.17) | 42,419.60 |
| Current borrowings | 23,328.35 | 17.81 | - | 23,346.16 |
| Total borrowings | 77,958.63 | 2,521.30 | (14,714.17) | 65,765.76 |

27.6 The balances shown above include interest accrued amounting to INR 10.99 lakh (March 31, 2024: INR 6.49 lakh).

28 Trade Payables

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (A) Total outstanding dues of Micro Enterprises and Small Enterprises | 5,858.12 | 3,878.27 |
| (B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises (Refer Note 28.1) | 31,863.70 | 28,585.64 |
| | 37,721.82 | 32,463.91 |

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

As at March 31, 2025

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 | 23,015.65 | 8,443.75 | 65.70 | 173.56 | 165.04 | 31,863.70 |
| | 25,225.66 | 11,354.72 | 492.19 | 336.28 | 312.97 | 37,721.82 |

As at March 31, 2024

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 | 1,358.59 | 2,300.46 | 98.58 | 19.32 | 101.32 | 3,878.27 |
| Undisputed, Others | 20,622.99 | 6,623.89 | 99.33 | 686.70 | 552.73 | 28,585.64 |
| | 21,981.58 | 8,924.35 | 197.91 | 706.02 | 654.05 | 32,463.91 |

28.2 Relationship with struck off companies

INR (in Lakh)

| Name of struck off company | Nature of transactions | Transaction during the year ended March 31, 2025 | Balance outstanding as on March 31, 2025 | Transaction during the year ended March 31, 2024 | Balance outstanding as on March 31, 2024 | Relationship with struck off company |
|---|---|---|---|---|---|---|
| Pon Pure Chem (P) Ltd | Raw material supplier | 62.87 | - | 62.87 | 62.87 | Vendor |
| Melfrank Engineers | Interest on delayed payment to Micro Enterprise | - | 0.01 | - | 0.01 | Vendor |

29 Other Financial Liabilities

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Unpaid / Unclaimed dividends (Refer Note 29.1) | - | - |
| Deposits | 0.29 | 16.66 |
| Payable towards purchase of Property, Plant and Equipment | 1,915.02 | 1,201.54 |
| Fair Value of forward contracts | 51.64 | 14.05 |
| Other outstanding liabilities | 3,222.50 | 1,961.21 |
| | 5,189.45 | 3,193.46 |

29.1 There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 as at the year end

30 Other Current Liabilities

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Advances received from customers | 759.26 | 2,154.88 |
| Statutory dues | 831.29 | 1,119.61 |
| Deferred grant liabilities (Refer Note 26.1) | 3.94 | 3.94 |
| | 1,594.49 | 3,278.43 |

31 Provisions

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Provision for employment benefits | | |
| Compensated absences | 992.69 | 875.93 |
| Gratuity | 115.73 | 81.86 |
| | 1,108.42 | 957.79 |

32 Current Tax Liabilities

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Provision for Tax (Net of Income Tax Assets) | 220.81 | 18.59 |
| | 220.81 | 18.59 |






## 33 Revenue from Operations

INR (in Lakh)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| (a) **Sale of Products** | | |
| Finished goods | 163,559.90 | 143,623.23 |
| | **163,559.90** | **143,623.23** |
| (b) **Other Operating Revenues** | | |
| Export / Import incentives | 225.00 | 65.68 |
| Service income | 2,684.38 | 1,675.34 |
| Sale of scrap | 183.38 | 26.97 |
| | **3,092.76** | **1,767.99** |
| | **166,652.66** | **145,391.22** |

### 33.1 Revenue from contracts with customers disaggregated based on geography

The revenue from contracts with customers are disaggregated based on geography to comply with Ind AS 115, although it is not reviewed for evaluating financial performance for the purpose of segment reporting.

INR (in Lakh)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Domestic | 28,595.59 | 24,726.95 |
| Exports | 134,964.31 | 118,896.28 |
| **Total** | **163,559.90** | **143,623.23** |

33.2 The amounts receivable from customers become due after expiry of credit period which ranges between 45 to 120 days. There is no significant financing component in any transaction with the customers.

33.3 The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a short duration.

33.4 Revenue from sale of products includes loss of INR 151.10 lakh (2023-24 Gain of INR 75.15 lakh) pertaining to effective portion of changes in fair value of foreign exchange forward contracts classified as cash flow hedges.

## 34 Other Income

INR (in Lakh)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| (a) **Interest Income On** | | |
| Bank deposits | 214.84 | 98.99 |
| Loan to others | 70.00 | 70.19 |
| financial assets carried at amortised cost | 10.65 | 7.58 |
| Financial Assets carried at fair value through profit and loss (Refer Note 12.1) | 748.78 | - |
| | **1,044.27** | **176.76** |
| (b) **Other Non-Operating Income** | | |
| Gain on foreign exchange transactions and translation | 154.77 | - |
| Net gain on fair value changes of derivative instruments | - | 469.65 |
| Miscellaneous income | 246.22 | 908.14 |
| | **400.99** | **1,377.79** |
| | **1,445.26** | **1,554.55** |

## 35 Cost of Materials Consumed

INR (in Lakh)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Raw materials and Packing materials consumed** | | |
| Opening inventories | 43,670.63 | 26,778.72 |
| Add: Purchases | 76,742.00 | 77,176.71 |
| Less: Closing inventories | (41,786.45) | (43,670.63) |
| | **78,626.18** | **60,284.80** |

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

INR (in Lakh)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Opening Inventories** | | |
| Finished goods | 13,032.98 | 15,348.52 |
| Stock-in-trade | 1,988.24 | 3,038.38 |
| Work-in-progress | 8,414.29 | 10,323.39 |
| | **23,435.51** | **28,710.29** |
| **Closing Inventories** | | |
| Finished goods | 9,281.72 | 13,032.98 |
| Stock-in-trade | 4,852.16 | 1,988.24 |
| Work-in-progress | 14,755.17 | 8,414.29 |
| | **28,889.05** | **23,435.51** |
| | **(5,453.54)** | **5,274.78** |

## 37 Employee Benefits Expense

INR (in Lakh)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Salaries and wages (Refer Note 37 1 (a)) | 17,625 36 | 13,818.47 |
| Contributions to - | | |
| Provident Fund and other funds (Refer Note 37 1 (b)) | 354 48 | 349 30 |
| Gratuity and other funds (Refer Note 37 1(c)) | 100.27 | 91.35 |
| Share based payments (Employee Stock Option Plan) (Refer Note 37.2) | 27 99 | 0 91 |
| Staff welfare expenses | 1,121 03 | 993.14 |
| | 19,229.13 | 15,253.17 |

### 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, 2025 | As at March 31, 2024 |
|---|---|---|
| Current | 992 69 | 875.93 |
| Non-Current | 532 20 | 496.64 |
| | 1,524.89 | 1,372.57 |

**(ii) Recognised in Consolidated Statement of Profit and Loss**

INR (in Lakh)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Expenses | 152.32 | (51.37) |

**(b) Defined Contribution Plans:**

The contributions to the Provident Fund of eligible employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution Under the plan, the Group has contributed INR 354.48 lakh during the year (2023-2024 INR 349.30 lakh).

**(c) Defined Benefit Plans:**

The Group makes contributions to the Group Gratuity cum Life Assurance Scheme administered by the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. On retirement / resignation, the Scheme provides for payment as per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service. On death / permanent disablement in service, vesting period is not applicable.

The most recent actuarial valuation of plan assets and present value of defined benefit obligation of gratuity was carried out as at March 31, 2025. The present value of defined benefit obligation and the related current service cost and past service cost were measured using the Projected Unit Credit Method. The following table summaries the net benefit expense recognised in the Consolidated Statement of Profit and Loss, the details of the defined benefit obligation and the funded status of the Group's gratuity

INR (in Lakh)

| | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| I | **Change in the Present Value of Projected Benefit Obligation** | | |
| | Present Value of Benefit Obligation at the beginning of the year | 776 01 | 681.22 |
| | Interest Cost | 56 02 | 51 09 |
| | Current Service Cost | 93 35 | 83.39 |
| | Benefits paid from the Fund | (136.61) | (44 76) |
| | Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions | 22 32 | 14.83 |
| | Actuarial (Gains) / Losses on Obligations - Due to Experience | (21.07) | (9.76) |
| | **Present Value of Benefit Obligation at the end of the year** | 790.02 | 776.01 |
| II | **Change in the Fair Value of Plan Assets** | | |
| | Fair Value of Plan Assets at the beginning of the year | 680 16 | 575 08 |
| | Interest Income | 49 10 | 43 13 |
| | Contributions by the Employer | 75 96 | 110.71 |
| | Benefits paid from the Fund | (136 61) | (44.76) |
| | Return on Plan Assets, excluding Interest Income | (10.55) | (4 00) |
| | **Fair Value of Plan Assets at the end of the year** | 658.06 | 680.16 |
| III | **Net Asset / (Liability) recognised in Consolidated Balance Sheet** | | |
| | Present value of defined benefit obligation at the end of the year | (790.02) | (776 01) |
| | Fair value of plan assets at the end of the year | 658.06 | 680.16 |
| | **Net Asset / (Liability) at the end of the year** | (131.96) | (95.85) |
| IV | **Expenses recognised in the Consolidated Statement of Profit and Loss** | | |
| | Current Service Cost | 93 35 | 83 39 |
| | Net Interest Cost | 6.92 | 7.96 |
| | **Expenses recognised in the Consolidated Statement of Profit and Loss** | 100.27 | 91.35 |
| V | **Expenses recognised in the Other Comprehensive Income (OCI)** | | |
| | Actuarial (Gains) / Losses on Obligation for the year | 1 25 | 5 07 |
| | Return on Plan Assets, excluding Interest Income | 10.55 | 4.00 |
| | **Net (Income) / Expense for the year recognised in OCI** | 11.80 | 9.07 |





INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| VI Actuarial assumptions considered | | |
| (i) Discount rate | 6.81% - 6.92% | 7.21% - 7.22% |
| (ii) Expected return on plan assets | 6.81% | 7.22% |
| (iii) Salary escalation rate | 5% - 7% | 5% - 7% |
| (iv) Rate of employee turnover | 2% - 4% | 2% - 4% |
| (v) Mortality Table | Indian Assured Lives Mortality (2012-2014) Urban | Indian Assured Lives Mortality (2012-2014) Urban |
| The assumptions of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors. | | |
| VII Category of asset as at the end of the year | | |
| Insurer Managed Funds (100%) | | |
| (Fund is managed by LIC as per guidelines of Insurance Regulatory and Development Authority of India. Category-wise composition of plan assets is not available). | | |
| VIII Maturity profile of Benefit Payments | | |
| (i) Year 1 | 57.85 | 96.60 |
| (ii) Year 2 | 74.45 | 37.14 |
| (iii) Year 3 | 64.62 | 84.15 |
| (iv) Year 4 | 104.25 | 59.94 |
| (v) Year 5 | 90.69 | 100.23 |
| (vi) Years 6 -10 | 324.92 | 367.27 |
| (vii) Years 11 and above | 763.70 | 750.98 |
| Maturity Analysis of benefit payments is undiscounted cash flows considering future salary, attrition and death in respective year for members as mentioned above. | | |
| IX Sensitivity Analysis of Projected Benefit Obligation for Significant Assumptions | | |
| Projected Benefit Obligation on Current Assumptions | 790.02 | 776.01 |
| 1% increase in Discount Rate | (52.82) | (50.47) |
| 1% decrease in Discount Rate | 60.72 | 57.90 |
| 1% increase in Salary Escalation Rate | 59.13 | 56.57 |
| 1% decrease in Salary Escalation Rate | (52.39) | (50.20) |
| 1% increase in Rate of Employee Turnover | (2.80) | (1.02) |
| 1% decrease in Rate of Employee Turnover | 2.89 | 0.90 |
| The sensitivity analysis have been determined based on reasonably possible changes in the respective assumptions occurring at the end of the reporting year, holding all other variables constant. The sensitivity analysis presented above may not be representative of the actual change in the Projected Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Projected Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the projected benefit obligation as recognised in the Consolidated Balance Sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years. | | |

**37.2 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, 2025 | | March 31, 2024 | |
| Options outstanding at the beginning of the year | 3,899,596 | 63.59 | 3,912,096 | 63.59 |
| Options granted during the year | - | - | - | - |
| Options exercised during the year | 30,000 | 63.59 | 12,500 | 63.59 |
| Options expired / lapsed and forfeited during the year* | - | - | - | - |
| Options eligible for re-issue | - | - | - | - |
| Options outstanding at the end of the year | 3,869,596 | 63.59 | 3,899,596 | 63.59 |
| Exercisable at the end of the year | 3,869,596 | 63.59 | 3,899,596 | 63.59 |
| Other Information: | | | | |
| Average of exercise price of options outstanding at the end of the year (INR) | 63.59 | | 63.59 | |
| Average Share price during the year (INR) | 117.43 | | 147.23 | |
| Weighted average remaining contractual life of the option outstanding at the end of the year | N.A. | | N.A. | |
| Weighted average fair value of the options as on date of grant (granted during the year) | N.A | | N.A | |
| *The options lapsed under the Scheme are added to the stock inventory and may be granted afresh by the Compensation Committee to such eligible employees as it may deem fit in its sole discretion. | | | | |
| Option pricing model used | Black-Scholes Option Pricing Model | | | |





b) Assumptions used in arriving at fair value of options are as under:

| Particulars | Details | Description of input used |
|---|---|---|
| Risk free interest rate | 4.98% | Based on yield to maturity on zero coupon government securities having a maturity of 5 years |
| Expected life of stock options | 4 years | Period for which options are expected to be alive |
| Expected volatility | 54.00% | Volatility is a measure of the amount by which a price is expected to fluctuate during a period based on the historic data. |
| Expected dividend yield | Nil | The dividends declared by the Holding Company in the past and its share price |
| Price of share on the date of granting of options | 70.65 | Fair market value |
| The fair value of options: | 35.38 | |

37.2.2 Employee Stock Option Scheme 2018

The Holding Company has granted options on April 08, 2019 and March 22, 2024 to eligible employees of Group under "CFS Employees Stock Option Scheme, 2018" (ESOP - 2018) approved by the Board of Directors, Shareholders and Remuneration Committee. The options granted under this scheme are equity settled. The details of the scheme are summarised below

| Particulars | Details of options | | | | | Total |
|---|---|---|---|---|---|---|
| | 1st Vesting@ | 2nd Vesting@ | 3rd Vesting@ | 4th Vesting@ | 5th Vesting^ | |
| Options granted | 135,250 | 135,250 | 135,250 | 135,250 | 80,000 | 621,000 |
| Exercise Price | 50.00 | 50.00 | 50.00 | 50.00 | 85.00 | |
| Market Price of shares as on grant date | 50.00 | 50.00 | 50.00 | 50.00 | 100.35 | |
| Basis of Exercise Price | At market price | | | | At discount to market price | |
| Vesting Period from the date of grant of such options | 1 year | 2 years | 3 years | 4 years | 1 year | |

@ Pertains to Grant 1 and ^ Pertains to Grant 2

a) Details of options granted are as under:

| Particulars | No. of Options | Weighted Average Exercise Price (WAEP) (INR) | No. of Options | Weighted Average Exercise Price (WAEP) (INR) |
|---|---|---|---|---|
| | March 31, 2025 | | March 31, 2024 | |
| Options outstanding at the beginning of the year | 181,275 | 50.00 | 201,500 | 50.00 |
| Options granted during the year | - | - | 80,000 | 85.00 |
| Options exercised during the year | - | - | 100,225 | 50.00 |
| Options expired / lapsed and forfeited during the year* | 7,650 | 50.00 | 15,000 | 50.00 |
| Options eligible for re-issue | 7,650 | 50.00 | 15,000 | 50.00 |
| Options outstanding at the end of the year | 181,275 | 50.00 | 181,275 | 50.00 |
| Exercisable at the end of the year (Tranche 1-4) | 8,875 | 50.00 | 22,775 | 50.00 |
| Exercisable at the end of the year (Tranche 5) | 80,000 | 85.00 | 80,000 | 85.00 |
| Pooled shares at the end of the year (Tranche 1-4) | 92,400 | NA | 78,500 | NA |
| **Other Information:** | | | | |
| Average of exercise price of options outstanding at the end of the year (Tranche 1-4) (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) | 117.43 | | 147.23 | |
| Weighted average remaining contractual life of the option outstanding at the end of the year (Tranche 1 -4) | N.A. | | N.A | |
| Weighted average remaining contractual life of the option outstanding at the end of the year (Tranche 5) | 0.98 year | | 0.98 year | |
| Weighted average fair value of the options as on date of grant (granted during the year) | 35.86 | | 35.86 | |

*92,400 options lapsed under the Scheme are added to the stock inventory and may be granted afresh by the Nomination and Remuneration Committee to such eligible employees as it may deem fit in its sole discretion

| | |
|---|---|
| Option pricing model used | Black-Scholes Option Pricing Model |

b) Assumptions used in arriving at fair value of options are as under:

| Particulars | Vesting Period | | | | | Description of input used |
|---|---|---|---|---|---|---|
| | 1st Vesting | 2nd Vesting | 3rd Vesting | 4th Vesting | 5th Vesting | |
| Risk free interest rate | 7.41% | 7.41% | 7.41% | 7.41% | 7.10% | Based on yield to maturity on zero coupon government securities maturing after 1 year / 5 years |
| Expected life of stock options | 1 year | 2 years | 3 years | 4 years | 2 years | Period for which options are expected to be alive |
| Expected volatility | 59.31% | 59.31% | 59.31% | 59.31% | 40.99% | Volatility is a measure of the amount by which a price is expected to fluctuate during a period based on the historic data |
| 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 | 18.41 | 22.64 | 26.02 | 35.86 | |

37.2.3 Employee Stock Option Scheme 2021

As at March 31, 2025, the Holding Company has 4,500,000 equity shares (March 31, 2024: 4,500,000) reserved for issue under the Employee Stock Option Plan, 2021. As of the reporting date, no grant letters have been issued to any eligible employees under this plan.





## 38 Finance Costs

INR (in Lakh)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest expense | 7,005.24 | 6,055.68 |
| Interest on lease liabilities (Refer Note 3(b)) | 278.07 | 229.67 |
| Foreign exchange loss / (gain) | 2,370.50 | (419.58) |
| Other Borrowing Costs | 334.41 | 164.72 |
| **Total Finance Costs** | **9,988.22** | **6,030.49** |
| | **9,988.22** | **6,030.49** |

## 39 Depreciation and Amortisation Expense

INR (in Lakh)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Depreciation on Property, Plant and Equipment (Refer Note 2(a)) | 4,991.39 | 4,521.99 |
| Depreciation/Amortisation on Right-Of-Use Assets (Refer Note 3(a)) | 1,118.07 | 945.76 |
| Amortisation on Intangible Assets (Refer Note 5) | 274.43 | 167.54 |
| | **6,383.89** | **5,635.29** |

## 40 Other Expenses

INR (in Lakh)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Consumption of stores and spares | 2,082.59 | 2,295.55 |
| Power and fuel | 10,103.67 | 9,175.89 |
| Short term leases (Refer Note 3(d)) | 985.20 | 974.41 |
| Rates and taxes | 261.17 | 171.67 |
| Insurance | 1,177.94 | 1,184.44 |
| Repairs - buildings | 45.33 | 38.82 |
| Repairs - plant and equipment | 1,959.97 | 1,275.37 |
| Repairs - others | 1,910.55 | 1,738.22 |
| Sub-Contract charges | 2,842.16 | 2,385.39 |
| Labour charges | 2,473.92 | 2,107.25 |
| Advertisement and sales promotion | 1,078.18 | 868.21 |
| Transport and forwarding charges | 6,966.68 | 5,226.80 |
| Commission / discount / service charges on sales | 730.80 | 866.29 |
| Travelling and conveyance | 2,560.49 | 1,870.71 |
| Directors' fees | 83.50 | 75.95 |
| Commission to directors | 45.19 | 45.00 |
| Auditor's remuneration | 63.01 | 61.61 |
| Legal & professional fees | 2,747.09 | 1,902.92 |
| Bad debts written off | 1.19 | 2,669.28 |
| Provision for doubtful debts written back | - | (2,666.50) |
| Provison / Allowance for Credit Loss | 149.71 | (196.98) |
| Bad Advances written off | 23.21 | - |
| Provision for doubtful advances | - | 2.12 |
| Loss on Property, Plant & Equipment sold / discarded | 74.98 | 14.52 |
| Loss on foreign currency transactions and translation | - | 2,389.77 |
| Corporate Social Responsibility Contribution | 35.00 | 88.00 |
| Bank charges | 617.50 | 489.10 |
| Effluent treatment expenses | 365.10 | 822.09 |
| Interest on delayed payment to Micro and Small Enterprises | 467.96 | 476.65 |
| Establishment expenses | 434.31 | 346.22 |
| Water charges | 415.49 | 217.77 |
| Miscellaneous expenses | 984.56 | 265.62 |
| | **41,686.45** | **37,182.16** |

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41 **Exceptional Items**

i) During the quarter ended March 31, 2025, the management of Biltec SA, a wholly owned step down subsidiary incorporated in Guatemala, based on the internal assessment and review, had detected embezzlement of funds from the bank accounts of that subsidiary, aggregating to USD 707,601 equivalent to INR 640.48 Lakh by an employee of the subsidiary. The Company has initiated an appropriate legal action against the aforesaid employee as per the local statute. Pending future recovery, if any, from the concerned employee, the Company has as a prudent measure, expensed the aforesaid amount in the current financial year under the head "Exceptional Items "

ii) Acquisition related costs of Vitafor Group INR 201.72 Lakh

iii) Loss on demolition / refurbishment of assets in India INR 139.32 Lakh

42 **Discontinued operations**

42.1 The operations of Cash Generating unit relating to Diphenol facility of the wholly owned subsidiary viz. CFS Europe SPA, Italy and the entire Vanillin manufacturing facility of subsidiary CFS Wanglong Flavors (Ningbo) Co. Ltd , China had stopped manufacturing activity with effect from August 16, 2023 and February 19, 2021 respectively. The Board of Directors of the Company at its meeting held on November 11, 2024, had approved that both these operations were economically unviable and consequently, the investments in the said subsidiaries and the assets of the said units were impaired and an adequate provision for the same was made in the respectively in standalone and consolidated financial statements for the quarter ended September 30, 2024 and was disclosed as Exceptional items.

Since these operations are economically unviable and there is no intention of the management to recommence it, the operations of both the units qualify to be classified as discontinued operations of subsidiaries

Accordingly, the operations of the said units have been classified as discontinued operations in line with the requirements of IND AS 105 (Non-current Assets Held for Sale and Discontinued Operations) and the appropriate accounting treatment / disclosures have been made in the Consolidated Financial Statements, including recast of previous year figures for discontinued operations of said units

42.2 The financial performance, cash flow information and Assets & Liabilities of units for discontinued operations are given below:

INR (in Lakh)

| Particulars | For the year ended March 31, 2025 | | | For the year ended March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | CFS Europe | CFS WL | Total | CFS Europe | CFS WL | Total |
| **FINANCIAL PERFORMANCE** | | | | | | |
| **INCOME** | | | | | | |
| Revenue | 2,627.23 | - | 2,627.23 | 15,914.98 | - | 15,914.98 |
| Other Income | - | - | - | - | 1.09 | 1.09 |
| **Total Income** | **2,627.23** | **-** | **2,627.23** | **15,914.98** | **1.09** | **15,916.07** |
| **EXPENSES** | | | | | | |
| Cost of Materials Consumed (including changes in inventories, etc.)* | 3,441.14 | - | 3,441.14 | 14,371.65 | 5.01 | 14,376.66 |
| Employee Benefit Expenses | 1,609.06 | 138.95 | 1,748.01 | 2,479.03 | 142.57 | 2,621.60 |
| Finance Cost | - | 19.67 | 19.67 | - | - | - |
| Depreciation & Amortisation Expense | 862.39 | 120.62 | 983.01 | 1,665.07 | 560.25 | 2,225.32 |
| Other Expenses** | 13,696.33 | 3,491.46 | 17,187.79 | 9,051.05 | 3,425.00 | 12,476.05 |
| **Total Expenses** | **19,608.92** | **3,770.70** | **23,379.62** | **27,566.80** | **4,132.83** | **31,699.63** |
| **Profit / (Loss) before exceptional items and tax from discontinued operations** | **(16,981.69)** | **(3,770.70)** | **(20,752.39)** | **(11,651.82)** | **(4,131.74)** | **(15,783.56)** |
| Tax Expense | | | | | | |
| - Current Tax | - | - | - | - | - | - |
| - Deferred Tax | - | - | - | - | - | - |
| **Total Tax Expenses** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Profit / (Loss) after tax from discontinued operations** | **(16,981.69)** | **(3,770.70)** | **(20,752.39)** | **(11,651.82)** | **(4,131.74)** | **(15,783.56)** |
| - Re-measurement of defined benefits plan | - | - | - | - | - | - |
| Tax relating to these items | - | - | - | - | - | - |
| **Other Comprehensive Income / (loss) from discontinued operations (Net of Tax)** | **-** | **-** | **-** | **-** | **-** | **-** |
| **CASH FLOW INFORMATION** | | | | | | |
| Net cash from / (used in) operating activities | (16,119.31) | (3,650.08) | (19,769.38) | (9,986.75) | (3,571.49) | (13,558.24) |
| Net cash from / (used in) investing activities | - | - | - | - | - | - |
| Net cash from / (used in) financing activities | - | - | - | - | - | - |
| **Net increase / (decrease) in cash and cash equivalents - discontinued operations** | **(16,119.31)** | **(3,650.08)** | **(19,769.38)** | **(9,986.75)** | **(3,571.49)** | **(13,558.24)** |

* Cost of materials consumed includes an inventory devaluation of INR 1,076.03 lakh for the current year (Previous year INR 2,290.11 lakh), representing the write-down of inventory to its net realizable value

** Other expenses include an impairment loss of INR 14,681.78 lakh net off revaluation surplus (Refer Note 21) (Previous year INR 4,980.40 lakh). This impairment loss primarily pertains to the write-down of certain assets to their recoverable amount, based on an assessment of indicators of impairment in accordance with the applicable accounting standards.





## 43 Earnings Per Share

### a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the (loss) / profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

#### i) Profit / (Loss) attributable to ordinary shareholders

INR (in Lakh)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Profit / (Loss) from continuing operations attributable to the equity holders of the Company | 5,000.16 | 4,483.66 |
| Profit / (Loss) from discontinued operations attributable to the equity holders of the Company | (18,904.75) | (13,759.00) |
| **Profit / (Loss) attributable to the equity holders of the Company used in calculating basic earnings per share** | **(13,904.59)** | **(9,275.34)** |

#### ii) Weighted average number of ordinary shares

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Number of equity shares at the beginning of the year | 167,465,207 | 157,093,496 |
| Add: Effect of employee stock option exercised | 23,342 | 62,269 |
| Add: Effect of shares issued pursuant to conversion of FCCBs during the year (Refer Note 20(g)) | - | 9,109,755 |
| Add: Effect of shares issued pursuant to Rights Issue (Refer Note 20 (j) (k) and Note 43.1) | 3,301,776 | - |
| Add: Number of share due to adjustement factor in Rights Issue (Refer Note 20 (j & k) and Note 43.1) | 2,352,024 | 2,784,958 |
| **Adjusted weighted average number of equity shares for Basic EPS** | **173,142,349** | **169,050,478** |

**Basic Earnings Per Share (Amount in INR)**

| | | |
|---|---|---|
| From continuing operations attributable to the equity holders of the Company | **2.89** | **2.65** |
| From discontinued operation attributable to the equity holders of the Company | **(10.92)** | **(8.14)** |

### b) Diluted Earnings Per Share

The calculation of diluted earnings per share is based on the (loss)/ profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

#### i) (Loss) / Profit attributable to ordinary shareholders

INR (in Lakh)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Profit / (Loss) from continuing operations attributable to the equity holders of the Company | 5,000.16 | 4,483.66 |
| Profit / (Loss) from discontinued operations attributable to the equity holders of the Company | (18,904.75) | (13,759.00) |
| **Profit / (Loss) attributable to the equity holders of the Company used in calculating basic earnings per share** | **(13,904.59)** | **(9,275.34)** |

#### ii) Weighted average number of ordinary shares

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Weighted average number of equity shares outstanding (Basic) | 173,142,349 | 169,050,478 |
| Add: Potential equity shares under Employee Stock Option Plan / Scheme (Refer Note 37.2) | 1,853,521 | 2,316,052 |
| **Adjusted weighted average number of equity shares for Diluted EPS** | **174,995,870** | **171,366,530** |

**Diluted Earnings Per Share (Amount in INR)**

| | | |
|---|---|---|
| From continuing operations attributable to the equity holders of the Company | **2.86** | **2.62** |
| From discontinued operation attributable to the equity holders of the Company | **(10.80)** | **(8.03)** |

43.1 During the year, the Company issued rights shares in the ratio of 5:41 at a price lower than the market price. As the rights issue included a bonus element, the earnings per share for the current and comparative periods have been adjusted for the bonus element in accordance with Ind AS 33. The weighted average number of shares used for EPS calculation has been adjusted retrospectively as if the rights issue occurred at the beginning of the earliest period presented.





## 44 Contingent Liabilities and Commitments

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **I Contingent liabilities** | | |
| **a) Claims for Excise Duties, Taxes and Other Matters** | | |
| i) In respect of Income Tax matter | 1,948.26 | 2,000.34 |
| ii) In respect of GST matter | 1,018.80 | - |
| iii) In respect of Excise Matter | 356.02 | 356.02 |
| b) In respect of Bank guarantees issued | 406.29 | 878.46 |
| **c) In respect of compensation attributed by the National Green Tribunal (NGT) (Refer Note 44.1)** | 1,712.31 | 1,712.31 |
| **d) In respect of notices received from vendors** | 72.65 | 120.91 |
| **II Commitments** | | |
| Value of contracts (net of advance) remaining to be executed on capital account not provided for | 209.49 | 93.79 |

44.1 Pursuant to the directions of the Honorable Supreme Court dated December 14, 2020, National Green Tribunal had reheard the matter and vide its direction dated January 24, 2022 had enhanced the portion of compensation attributable to the Holding Company for alleged violations of environmental norms by manufacturers at Tarapur MIDC for an amount of INR 1,712.31 lakh from INR 515.56 lakh. The Honourable Supreme Court vide its order dated April 27, 2022 has stayed the proceedings of the aforesaid directions until the matter is heard. Further the Honourable Supreme Court has directed to deposit INR 515.56 lakh until the matter is heard. The Holding Company has deposited INR 154.97 lakh which is disclosed as recoverable advance (Refer Note 18.1). Based on the assessment of the management, the Holding Company believes that it has strong grounds to defend its position against these directions and hence no provision for the compensation is considered necessary in the consolidated financial statements.

44.2 There are numerous interpretative issues relating to the Supreme Court judgements on Provident Fund dated February 28, 2019. As a matter of caution, the Holding Company has made a provision on a prospective basis from the date of the Supreme Court Order and the provisions will be updated on receiving further clarity on the subject.





**45 Related Party Disclosures**

**I List of Related Parties as required by Ind AS 24 'Related Party Disclosures' are given below:**

**i Key Management Personnel (KMP)**

**a) Chairman and Managing Director**
Ashish Dandekar

**b) Managing Director**
Nirmal Momaya

**c) Non-Executive Directors**
Anagha Dandekar
Amol Shah
Sutapa Banerjee (upto February 6, 2025)
Harsha Raghavan
Joseph Conrad D'souza
Mahabaleshwar Palekar
Pradip Kanakia
Abeezar Faizullabhoy (w.e.f. February 04, 2025)
Radhika Dudhat (w.e.f. March 12, 2025)
Jens Vao Nieuwenborgh (w.e.f. March 12, 2025)

**d) Executive Director**
Arjun Dukane

**e) Chief Financial Officer**
Santosh Parab

**f) Company Secretary**
Rahul Sawale

**ii Relatives of KMP**
Late Subhash D. Dandekar - Management Consultant / Relative of Managing Director (Demise on July 15, 2024)

**iii Entities where control / significant influence by KMP and their relatives exist**
Fine Renewable Energy Limited (Struck off on June 26, 2024)
Abana Medisys Private Limited
Pagoda Advisors Private Limited
Hardware Renaissance Inc
Kokuyo Camlin Ltd
Vibha Agencies Private Limited
MK Falcon Agrotech Private Limited
V R Momaya & Associates

**iv Post-employment benefit plan**
Camlin Fine Sciences Limited Group Gratuity Scheme

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

INR (in Lakh)

| Sr. No. | Nature of transactions | Name of Related Party | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| 1 | **Sale of products** | Hardware Renaissance Inc | 180.36 | 156.73 |
| 2 | **Consultancy / Professional services** | Subhash Dandekar | - | 6.60 |
| 3 | **Compensation to KMP** | Short term employee benefits (including bonus and value of perquisites)* | 806.73 | 875.35 |
| | | Post employment and long term benefits | 14.80 | 37.66 |
| | | Share based payment | 10.49 | 0.26 |
| | | Sitting fees | 83.50 | 75.95 |
| | | Commission to Non-Executive Directors | 45.19 | 45.00 |
| | | | **960.71** | **1,034.22** |
| 4 | **Contribution paid on behalf of Gratuity Trust** | Camlin Fine Sciences Limited Group Gratuity Scheme | **75.96** | **110.71** |

*The compensation to Key Managerial Personnel figures does not include premium paid for group medical and accident insurance.

**III The details of outstanding with related parties as at year end are given below:**

INR (in Lakh)

| Sr. No. | Nature of transactions | Name of Related Party | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| 1 | **Trade Receivable** | Hardware Renaissance Inc | **175.49** | **195.41** |
| 2 | **Compensation to KMP** | Post employment and long term benefits | 219.37 | 245.68 |
| | | Commission payable to Non-Executive Directors | 45.19 | 45.00 |
| | | | **264.56** | **290.68** |





## 46 Segment Reporting

### a) General Information

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

Considering the similar economic characteristics of the factors such as the Group's products and services, types of customers, the geographical areas in which the Group operates, distribution methods etc, the Company has identified only one reporting business segment viz Speciality Chemicals. The Chairman & Managing Director who is the Chief Operating Decision Maker ('CODM'), evaluates the Group's performance and allocates resources based on that identified business segment.

### b) Information about products and services

The Group has revenues from external customers to the extent of INR 169,279.89 lakh (2023-24: INR 161,306.20 lakh ) (Refer Note 33 and 42)

### c) Information about geographical areas

The geographic information analyses the Group's revenue and non-current assets by the Holding Company's country of domicile. In presenting the geographical information, revenue in the disclosure below is based on the location of the product and service and assets in the disclosure below is based on the geographic location of the respective non current assets.

The revenue from India is INR 28,595.59 lakh (2023-24: INR 24,726.95 lakh ) and from outside India is INR 140,684.30 lakh (2023-24: INR 136,579.25 lakh ). Non-current assets other than financial instruments and deferred tax assets from India are INR 59,395.75 lakh (March 31, 2024: INR 62,803.42 lakh) and from outside India are INR 14,403.53 lakh (March 31, 2024: INR 26,076.59 lakh).

### d) Information about major customers

No single customer contributed more than 10% to the Group's revenue in FY 2024-25 and 2023-24.

## 47 Financial Instruments – Fair values and risk management

### a) Accounting classification and Fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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 | - | 37,734.19 | 37,734.19 | - | - | - | - |
| Lease liabilities | - | 1,051.97 | 1,051.97 | - | - | - | - |
| Trade payables | - | 37,721.82 | 37,721.82 | - | - | - | - |
| Fair value of forward contracts | 51.64 | - | 51.64 | - | 51.64 | - | 51.64 |
| Other financial liabilities | - | 5,137.81 | 5,137.81 | - | - | - | - |
| | 51.64 | 111,027.82 | 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.

INR (in Lakh)

| March 31, 2024 | Carrying amount / Fair Value | | | Fair value Hierarchy | | | |
|---|---|---|---|---|---|---|---|
| | Fair value through Profit or Loss | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| **Financial Assets** | | | | | | | |
| **Non Current** | | | | | | | |
| Security deposits | - | 1,367.96 | 1,367.96 | - | - | - | - |
| Bank balances held as margin money | - | 19.83 | 19.83 | - | - | - | - |
| **Current** | | | | | | | |
| Investments | - | - | - | - | - | - | - |
| Trade receivables | - | 28,515.16 | 28,515.16 | - | - | - | - |
| Cash and cash equivalents | - | 8,025.47 | 8,025.47 | - | - | - | - |
| Bank balances other than above | - | 1,327.79 | 1,327.79 | - | - | - | - |
| Loans | - | 1,006.13 | 1,006.13 | - | - | - | - |
| Security deposits | - | 83.57 | 83.57 | - | - | - | - |
| Other financial assets | - | 97.36 | 97.36 | - | - | - | - |
| | - | 40,443.27 | 40,443.27 | - | - | - | - |
| **Financial Liabilities** | | | | | | | |
| **Non Current** | | | | | | | |
| Term loans | - | 33,271.85 | 33,271.85 | - | - | - | - |
| Lease liabilities | - | 1,715.99 | 1,715.99 | - | - | - | - |
| Other financial liabilities | - | 33.05 | 33.05 | - | - | - | - |
| **Current** | | | | | | | |
| Borrowings | - | 32,493.91 | 32,493.91 | - | - | - | - |
| Lease liabilities | - | 821.39 | 821.39 | - | - | - | - |
| Trade payables | - | 32,463.91 | 32,463.91 | - | - | - | - |
| Fair value of forward contracts | 14.05 | - | 14.05 | - | 14.05 | - | 14.05 |
| Other financial liabilities | - | 3,179.41 | 3,179.41 | - | - | - | - |
| | 14.05 | 103,979.51 | 103,993.56 | - | 14.05 | - | 14.05 |

The above table excludes investments amounting to INR 787.58 lakh (March 31, 2023: INR 795.88 lakh) measured at amortised cost net of provision for impairment in the value of investments.

### b) Fair value hierarchy (Refer Note B to material accounting policies)

### c) Measurement of Fair Value

The fair values of financial assets or liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in both years. The following methods and assumptions are used to estimate the fair values:

(i) The Management assesses that fair values of trade receivables, cash and cash equivalents, other bank balances, loans, trade payables, current borrowings and other financial liabilities (current) approximate to their carrying amounts largely due to the short-term maturities of these instruments. The Group does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

(ii) The fair value of forward contracts for the remaining maturity period of the contracts is determined using Mark-to-Market report provided by the Company's bankers.

(iii) The Group held investments in bonds measured at fair value, original investment value of INR 3,952.5 lakh (March 31, 2024 NIL). These instruments are categorized as Level 1 under the fair value hierarchy (Refer Note 12.1)

### d) Risk Management Framework

The Group's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk and market risks. Market risks comprise of currency risk and interest rate risk. The Group's Senior Management and Key Management Personnel have the ultimate responsibility for managing these risks. The Group has a process to identify and analyse the risks faced by the Group, to set appropriate risk limits, to control and monitor risks and adherence to these limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Group's activities. Further, Audit Committee undertakes regular reviews of Risk Management Controls and Procedures.





**(i) Credit Risk**

Credit risk is the risk that a customer or counterparty fails to meet its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in mutual funds, deposits with banks and financial institutions and financial instruments.

**Trade Receivables**

Credit risk from trade receivables is managed by establishing credit limits, credit approvals and monitoring creditworthiness of the customers. Outstanding customer receivables are regularly monitored. The Group has computed credit loss allowances based on Expected Credit Loss model

The ageing of trade receivables is as follows:

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Not Due | 23,137.25 | 20,957.14 |
| Less than 6 months | 7,347.08 | 6,110.31 |
| 6 months - 1 year | 635.88 | 443.81 |
| 1-2 years | 507.86 | 57.92 |
| 2-3 years | 85.03 | 154.79 |
| More than 3 years | 1,377.21 | 1,242.57 |
| | 33,090.31 | 28,966.54 |
| Less: - Loss allowance | (268.31) | (451.38) |
| | 32,822.00 | 28,515.16 |

**Term Deposits and Bank Balances**

The Group's exposure in term deposits with banks is limited, as the counterparties are highly rated banks.

**(ii) Liquidity Risk**

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

Tabulated below are Group's remaining contractual maturities of financial liabilities as at the reporting date with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows

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 | 26,830.33 | 31,225.27 | - | 13,169.76 | 18,055.51 | - |
| Lease liabilities | 2,513.60 | 2,748.01 | - | 1,104.85 | 1,497.76 | 145.40 |
| Other financial liabilities | 38.10 | 38.10 | - | 38.10 | - | - |
| **Current** | | | | | | |
| Borrowings | 37,734.19 | 37,734.19 | 37,734.19 | - | - | - |
| Lease liabilities | 1,051.97 | 1,436.21 | 1,436.21 | - | - | - |
| Trade payables | 37,721.82 | 37,721.82 | 37,721.82 | - | - | - |
| Other financial liabilities | 5,189.45 | 5,189.45 | 5,189.45 | - | - | - |
| | 111,079.46 | 116,093.05 | 82,081.67 | 14,312.71 | 19,553.27 | 145.40 |

INR (in Lakh)

| March 31, 2024 | Carrying Amount | Contractual cash flows | | | | |
|---|---|---|---|---|---|---|
| | | Total | Within 12 months | 1-2 years | 2-5 years | More than 5 years |
| **Financial Liabilities** | | | | | | |
| **Non Current** | | | | | | |
| **Borrowings** | | | | | | |
| Term loans | 33,271.85 | 40,026.67 | - | 12,341.79 | 22,940.97 | 4,743.91 |
| Lease liabilities | 1,715.99 | 1,920.50 | - | 905.29 | 1,004.36 | 10.85 |
| Other financial liabilities | 33.05 | 33.05 | - | 33.05 | - | - |
| **Current** | | | | | | |
| Borrowings | 32,493.91 | 35,045.19 | 35,045.19 | - | - | - |
| Lease liabilities | 821.39 | 1,023.97 | 1,023.97 | - | - | - |
| Trade payables | 32,463.91 | 32,463.91 | 32,463.91 | - | - | - |
| Other financial liabilities | 3,193.46 | 3,193.46 | 3,193.46 | - | - | - |
| | 103,993.56 | 113,706.75 | 71,726.53 | 13,280.13 | 23,945.33 | 4,754.76 |

**(iii) Currency Risk**

The Group's operations result in it being exposed to foreign currency risk on account of trade receivables, trade payables and borrowings. The foreign currency risk may affect the Group's income and expenses, or its financial position and cash flows. The objective of the Group's management of foreign currency risk is to maintain this risk within acceptable parameters, while optimising returns.

The Group uses derivative financial instruments such as foreign exchange forward contracts to hedge its risks associated with foreign exchange fluctuations. The outstanding position and notional value of forward exchange contracts is as under:

INR (in Lakh)

| Particulars | Currency Pair | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|---|
| | | Amount (USD) | Amount (INR) | Amount (USD) | Amount (INR) |
| **Cash Flow Hedge** | | | | | |
| Sell | USD / INR | 165.05 | 13,803.82 | 252.39 | 21,141.31 |
| **Fair Value Hedge** | | | | | |
| Sell | USD / INR | 81.50 | 6,749.06 | 55.21 | 4,603.03 |

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

INR (in Lakh)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Balance as at beginning of the year | (7.97) | (9.07) |
| Net (losses) / gains recognised in CFHR | (221.91) | 76.85 |
| Amount re-classified from CFHR and included in the consolidated statement of Profit & Loss (due to settlement of contracts) within revenue from operations | 151.10 | (75.15) |
| Deferred tax | 24.75 | (0.60) |
| **Balance as at end of the year** | (54.03) | (7.97) |

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

**a) Trade receivables**

INR (in Lakh)

| Foreign Currency | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Amount (in original currency) | Amount (in INR) | Amount (in original currency) | Amount (in INR) |
| USD | 214.49 | 18,356.31 | 173.24 | 14,443.88 |
| EURO | 31.99 | 2,953.29 | 29.77 | 2,768.79 |
| MXP | 146.74 | 611.86 | 706.14 | 6,865.61 |
| RMB | 235.07 | 2,768.53 | 75.45 | 815.48 |
| BRL | 204.47 | 3,064.07 | - | - |
| | | 27,754.06 | | 24,893.76 |

**b) Loan and other receivable**

INR (in Lakh)

| Foreign Currency | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Amount (in original currency) | Amount (in INR) | Amount (in original currency) | Amount (in INR) |
| USD | 7.51 | 642.94 | 15.64 | 1,286.17 |
| EURO | 33.78 | 3,119.09 | 15.69 | 1,433.53 |
| MXP | 1,710.20 | 7,131.01 | 940.40 | 4,730.61 |
| RMB | 102.84 | 1,211.33 | 87.13 | 1,014.22 |
| BRL | 206.22 | 3,090.31 | 3.44 | 57.23 |
| | | 15,194.68 | | 8,521.76 |

**c) Borrowings**

INR (in Lakh)

| Foreign Currency | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Amount (in original currency) | Amount (in INR) | Amount (in original currency) | Amount (in INR) |
| USD | 296.77 | 25,397.69 | 337.96 | 28,091.56 |
| EURO | 153.10 | 14,134.73 | 111.96 | 10,101.11 |
| RMB | 36.58 | 430.85 | 34.90 | 406.26 |
| BRL | - | - | 0.54 | 8.91 |
| | | 39,963.27 | | 38,607.84 |





d) Trade payable

INR (in Lakh)

| Foreign Currency | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Amount (in original currency) | Amount (in INR) | Amount (in original currency) | Amount (in INR) |
| USD | 93.25 | 7,980.06 | 56.37 | 4,699.53 |
| EURO | 30.92 | 2,854.53 | 11.56 | 1,044.01 |
| MXP | 708.66 | 2,954.90 | 1,437.33 | 7,226.28 |
| RMB | 79.60 | 937.52 | 158.32 | 1,842.70 |
| BRL | 75.87 | 1,137.00 | 34.05 | 566.05 |
| | | 15,864.01 | | 15,378.57 |

e) Other payable

INR (in Lakh)

| Foreign Currency | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Amount (in original currency) | Amount (in INR) | Amount (in original currency) | Amount (in INR) |
| USD | - | - | 2.77 | 231.09 |
| EURO | 12.62 | 1,164.83 | 8.88 | 802.22 |
| MXP | 18.79 | 78.35 | 64.10 | 322.47 |
| RMB | 3.58 | 42.15 | 1.65 | 19.19 |
| BRL | 7.67 | 114.98 | 23.28 | 387.01 |
| | | 1,400.31 | | 1,761.98 |

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

| Currency Pair | Year end spot rate as at | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| USD / INR | 85.5814 | 83.3739 |
| EUR / INR | 92.3246 | 90.2178 |
| MXP / INR | 4.1697 | 5.0304 |
| BRL / INR | 14.9855 | 16.6250 |
| RMB / INR | 11.7777 | 11.6390 |

**Sensitivity for above exposures**

A fluctuation in the exchange rates of 5% with other conditions remaining unchanged would have the following effect on Group's profit or loss before tax and equity as at March 31, 2025 and March 31, 2024.

INR (in Lakh)

| Particulars | Impact on (loss) / profit before tax | | Impact on equity | |
|---|---|---|---|---|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| USD / INR increase by 5% | (1,017.53) | (973.82) | 298.61 | 86.50 |
| USD / INR decrease by 5% | 1,017.53 | 973.82 | (298.61) | (86.50) |
| EUR / INR increase by 5% | 17.95 | 1.11 | (702.67) | (410.77) |
| EUR / INR decrease by 5% | (17.95) | (1.11) | 702.67 | 410.77 |
| MXP / INR increase by 5% | - | - | 181.14 | (318.72) |
| MXP / INR decrease by 5% | - | - | (181.14) | 318.72 |
| BRL / INR increase by 5% | - | - | 241.86 | (65.10) |
| BRL / INR decrease by 5% | - | - | (241.86) | 65.10 |
| RMB / INR increase by 5% | - | - | (6.04) | (75.83) |
| RMB / INR decrease by 5% | - | - | 6.04 | 75.83 |

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**(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, 2025 | As at March 31, 2024 |
|---|---|---|
| **Financial Liabilities** | | |
| **Borrowings** | | |
| **Fixed rate instruments** | | |
| Foreign Currency Convertible Bonds | - | - |
| Term loans | 124.63 | 184.21 |
| Loan from others | 427.55 | 406.25 |
| **Variable rate instruments** | | |
| Term loans (including current maturities) | 36,912.49 | 41,829.14 |
| Cash credit | 22,563.44 | 19,213.74 |
| Other short term loans | 4,536.42 | 4,132.42 |
| | **64,564.53** | **65,765.76** |
| **Financial Assets** | | |
| **Fixed rate instruments** | | |
| Fixed deposits | 8,576.13 | 1,347.62 |
| Security deposits | 1,554.85 | 1,517.61 |
| | **10,130.98** | **2,865.23** |

**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 100 basis points in interest rate with other conditions remaining unchanged would have the following effect on Group's profit ur loss before tax and equity as at March 31, 2025 and March 31, 2024. This calculation assumes that the change occurs at the Balance Sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period. The analysis assumes that all other variables, in particular foreign currency exchange rates remains constant.

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, 2025 | **(640.12)** | **640.12** | **(422.52)** | **422.52** |
| March 31, 2024 | (653.77) | 653.77 | (431.55) | 431.55 |

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## 48 Capital Management

The primary objective of the Group's capital management is to maintain an efficient capital structure and to maximise shareholder's value. The Management seeks to maintain a balance between higher returns that is achieved by raising funds through equity and the advantages by a sound capital position.

The Group monitors capital using a ratio of 'Net Debt to Equity'. For this purpose, Capital includes issued capital and all other equity reserves. Net Debt is defined as total borrowings less cash & bank balances.
The Group's net debt to equity ratio is as follows:

INR (in Lakh)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Non-current borrowings | 26,830.33 | 33,271.85 |
| Current borrowings | 37,734.19 | 32,493.91 |
| **Gross Debt** | **64,564.52** | **65,765.76** |
| Less - Cash and cash equivalents | 10,407.06 | 8,025.47 |
| Less - Bank balances other than above | 4,994.56 | 1,347.62 |
| **Net Debt** | **49,162.90** | **56,392.67** |
| **Total Equity** | **90,167.30** | **86,475.08** |
| **Net Debt to Equity ratio** | **0.55** | **0.65** |

**49 Recognition of effects of inflation in countries with hyperinflationary economic environment**

The effect of inflation on the Consolidated Statement of Profit and Loss on account of a subsidiary that operates in hyperinflationary economic environment is as under:

INR (in Lakh)

| Particulars | Amount before hyperinflation effect | Effect of Inflation | For year ended March 31, 2025 |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from Operations | 167,636.88 | (984.22) | 166,652.66 |
| Other Income | 1,497.73 | (52.47) | 1,445.26 |
| **Total Income** | **169,134.61** | **(1,036.69)** | **168,097.92** |
| **EXPENSES** | | | |
| Cost of Materials Consumed | 79,906.45 | (1,280.27) | 78,626.18 |
| Purchases of Stock-in-Trade | 11,316.72 | 436.47 | 11,753.19 |
| Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | (5,293.56) | (159.98) | (5,453.54) |
| Employee Benefits Expense | 19,246.69 | (17.56) | 19,229.13 |
| Finance Costs | 9,988.22 | - | 9,988.22 |
| Depreciation and Amortisation Expense | 6,383.95 | (0.06) | 6,383.89 |
| Other Expenses | 41,151.57 | 534.88 | 41,686.45 |
| **Total Expenses** | **162,700.04** | **(486.52)** | **162,213.52** |
| **Profit / (Loss) before Share of Profit / (Loss) of Associate , Exceptional Items and Tax** | **6,434.57** | **(550.17)** | **5,884.40** |

Other expenses include foreign exchange loss of Rs. 550.17 lakh on account of the devaluation of currency.





## 50 Business Combinations

**Acquisition of Vitafor Invest NV during financial year ended March 31, 2025**

On June 11, 2024, wholly owned subsidiary of the Company, Dresen Quimica SAPI De CV, Mexico, has acquired entire stake in Vitafor Invest NV, Belgium at a consideration of Euro 1. Vitafor Invest NV has wholly owned subsidiaries/associate namely Addi-Tech NV (100%); Vitafor NV (100%); Vitafor China Ltd. (100%); Europe Bio Engineering BV (100%) and Vial Sàrl (45%) (referred as "Vitafor Group"). The Company engages in the production of 'Premixes and Solutions' which include powders and liquids and trading of raw materials and ingredients, . The acquisition has enabled the Group to expand its footprint into the conventional and organic food ingredients & solutions space, and to gain access to new customers and markets in the European region, thereby aligning with the Group's strategic growth objectives.

The results of Vitafor have been consolidated by the Group from the consummation date i.e. June 11, 2024 on line by line basis. The consideration for this acquisition amounted to INR 89.93 (Euro 1). The acquisition resulted in recognition of goodwill of INR 39.05 lakhs, representing the expected synergies, strategic benefits, and workforce-in-place that are not separately identifiable.

The consideration transferred and goodwill on acquisition is as follows:

| | (INR in Lakh) |
|---|---|
| Consideration transferred (INR 89.93) | 0.00 |
| Less: Fair value of net assets acquired | 39.05 |
| **Goodwill on acquisition** | **39.05** |

Accordingly, goodwill on acqusition as on March 31, 2025 has increased by INR 39.05 lakh.

The fair value of assets and liabilities considered in respect of the above business combination is as under:

| | (INR in Lakh) |
|---|---|
| Property, Plant & Equipment | 2,774.96 |
| Non-current and Current Assets | 5,364.72 |
| Non-current and Current Liabilities | (8,178.73) |
| **Fair value of net assets acquired** | **(39.05)** |

## 51 Group Information

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

| Sr. No. | Name of the Entity | Country of Incorporation | % of ownership interest either directly or indirectly through Subsidiaries | |
|---|---|---|---|---|
| | | | As at March 31, 2025 | As at March 31, 2024 |
| 1 | **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 American Inc. | Canada | 100% | 100% |
| 3 | CFS North America LLC | USA | 100% | 100% |
| 4 | Chemolutions Chemicals Limited | India | 94.08% | 94.08% |
| 5 | CFS Wanglong Flavors (Ningbo) Co., Ltd (Refer Note 51.1) | China | 51% | 51% |
| 6 | CFS Pahang Asia Pte Ltd. | Singapore | 51% | 51% |
| 7 | Dresen Quimica, S.A.P.I. de C.V. (Refer Note 51.2) | Mexico | 100% | 100.00% |
| 8 | CFS Europe S.p.A. | Italy | 100% | 100% |
| 9 | AlgaiR Nutrapharms Private Limited | India | 80% | 80% |
| 10 | CFS De Mexico Blends S.A.P.I. DE C.V. (Refer Note 51.3) | Mexico | 0% | 100% |
| 11 | CFS PP (M) SDN.BHD. (Refer Note 51.4) | Malaysia | 51% | 51% |
| (b) | **Indirect subsidiaries** | | | |
| 1 | Industrias Petrotec de Mexico, S.A. de C.V. | Mexico | 100% held by Dresen Quimica, S.A.P.I. de C.V. | 100% held by Dresen Quimica, S.A.P.I. de C.V. |
| 2 | Britec, S.A. | Guntemala | 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 51.5) | Argentina | 100% | 100% |
| 7 | CFS De Chile SpA | Chile | 100% held by CFS Do Brasil | 100% held by CFS Do Brasil |
| 8 | Vitafor Invest NV (w.e.f. June 11, 2024) | Belgium | 100% held by Dresen Quimica, S.A.P.I. de C.V. | N.A. |
| 9 | Vitafor NV (w.e.f. June 11, 2024) | Belgium | 100% held by Vitafor Invest NV | N.A. |
| 10 | Addi-Tech NV (w.e.f. June 11, 2024) | Belgium | 100% held by Vitafor Invest NV | N.A. |
| 11 | Vitafor China (w.e.f. June 11, 2024) | Hongkong | 100% held by Vitafor Invest NV | N.A. |
| 12 | Europe Bio Engineering BV (w.e.f. June 11, 2024) (Refer Note 51.6) | Belgium | 100% held by Vitafor Invest NV | N.A. |
| c) | **Associate of step down subsidiary** | | | |
| 1 | Vial Sarl (w.e.f. June 11, 2024) | France | [illegible] held by Vitafor [illegible] | N.A. |

51.1 The Holding Company holds 7 65% stake and CFS Europe S.p.A, holds 43.35% stake in CFS Wanglong Flavors (Ningbo) Co., Ltd.

51.2 As on March 31,2024 , the Holding Company holds 65.99% stake and CFS De Mexico Blends S.A.P.I. DE C.V (CFS Blends), held 34.01% stake in Dresen Quimica, S.A.P.I. de C.V. (CFS Dresen) Pursuant to reversed merged of CFS Blends with CFS Dresen effective from February 28, 2025 the Holding Company holds 100% stake in CFS Dresen as on March 31,2025.

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

51.4 The Holding Company has incorporated CFS PP(M) SDN. BHD., a subsidiary in Malaysia. There are no operations in the Company during the year No amount towards subscription of shares has been remitted as on March 31, 2025.

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

51.6 The liquidation was approved by appropriate authorities in Belgium on March 21, 2025.





## 52 Additional Regulatory Information

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

b) None of the Indian Companies in the Group have been declared as wilful defaulter by any lender who has the powers to declare a Company as wilful defaulter at any time during the financial year or after the end of the reporting period but before the date when financial statements are approved.

c) Each Indian Company in the Group has complied with the number of layers prescribed under clause 87 of section 2 of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

d) The Group does not have any approved scheme of Arrangement during the year.

e) No Group Company has advance or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall;

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

f) No Group Company has received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Company shall;

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

g) None of the Indian Companies in the Group have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

h) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.





**53 Additional Information as required under Schedule III to the Companies Act, 2013, pertaining to the Holding Company and Subsidiaries**

| Sr. No. | Name of Entity in the Group | Net Assets | | Share in Profit/(Loss) | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|---|
| | | As % of Consolidated Net Assets | Amount (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 | 95.63 | 86,226.97 | 54.88 | (7,631.07) | 4.41 | (54.04) | 50.80 | (7,685.11) |
| | **Subsidiaries** | | | | | | | | |
| | **Indian** | | | | | | | | |
| 1 | Chemolutions Chemicals Limited | 0.17 | 153.47 | 0.95 | (132.16) | - | - | 0.87 | (132.16) |
| 2 | AlgaIR Nutrapharms Private Limited | (1.55) | (1,399.17) | 1.84 | (255.77) | (0.04) | 0.46 | 1.69 | (255.31) |
| | **Foreign** | | | | | | | | |
| 1 | CFS Europe S.P.A | 9.44 | 8,512.36 | 55.40 | (7,702.52) | (22.01) | 269.50 | 49.13 | (7,433.02) |
| 2 | CFS Do Brasil Industria Comercio Importacao E Exportacao De Aditivos Alimenticios LTDA | (5.42) | (4,882.84) | 11.98 | (1,665.66) | (30.58) | 374.37 | 8.54 | (1,291.29) |
| 3 | Solentus North America Inc | (0.44) | (396.65) | 0.14 | (19.75) | (1.21) | 14.79 | 0.03 | (4.96) |
| 4 | CFS North America LLC | (0.88) | (795.90) | (16.44) | 2,286.36 | 4.05 | (49.59) | (14.78) | 2,236.77 |
| 5 | Dresen Quimica S.A.P I de C.V (Refer Note 53.1 and 51.2) | 23.92 | 21,563.65 | (42.49) | 5,907.56 | 711.17 | (8,707.67) | 18.51 | (2,800.11) |
| 6 | CFS De Mexico Blends S.A.P I. DE C.V. (Refer Note 51.3) | - | - | - | - | - | - | - | - |
| 7 | CFS Wanglong Flavors (Ningbo) Co Ltd. | (5.05) | (4,552.86) | 28.67 | (3,985.83) | (4.30) | 52.65 | 26.00 | (3,933.18) |
| 8 | CFS Argentina SA | (2.22) | (1,997.76) | 3.84 | (534.48) | (29.33) | 359.15 | 1.16 | (175.33) |
| 9 | CFS Chile SpA | 0.14 | 123.65 | 0.15 | (21.35) | (0.72) | 8.80 | 0.08 | (12.55) |
| 10 | CFS Pahang Asia Pte Ltd. | 0.02 | 16.20 | 0.03 | (3.70) | (0.07) | 0.89 | 0.02 | (2.81) |
| 11 | CFS PP (M) SDN. BHD (Refer Note 51.4) | - | - | - | - | - | - | - | - |
| 12 | Vitafor Invest NV (Refer Note 51.2) | (0.38) | (339.32) | 6.84 | (951.14) | 1.60 | (19.58) | 6.42 | (970.72) |
| | **Total** | 113.39 | 102,231.80 | 105.80 | (14,709.51) | 632.98 | (7,750.27) | 148.44 | (22,459.78) |
| a) | **Consolidation eliminations/adjustments** | (16.37) | (14,753.87) | 7.93 | (1,102.43) | (533.05) | 6,526.78 | (35.85) | 5,424.35 |
| b) | **Non-Controlling Interests** | | | | | | | | |
| | **Indian Subsidiaries** | | | | | | | | |
| | Chemolutions Chemicals Limited | 0.01 | 8.41 | 0.06 | (7.82) | - | - | 0.05 | (7.82) |
| | AlgaIR Nutrapharms Private Limited | (0.45) | (406.96) | 0.38 | (52.19) | - | - | 0.34 | (52.19) |
| | **Foreign Subsidiaries** | | | | | | | | |
| | CFS Wanglong Flavors (Ningbo) Co. Ltd. | (2.55) | (2,298.73) | 13.27 | (1,845.64) | (0.08) | 0.93 | 12.19 | (1,844.71) |
| | CFS Pahang Asia Pte Ltd. | 0.01 | 7.91 | 0.01 | (1.70) | - | - | 0.01 | (1.70) |
| | CFS PP (M) SDN BHD (Refer Note 51.4) | - | - | - | - | - | - | - | - |
| | **Total Non-Controlling Interest** | (2.98) | (2,689.37) | 13.73 | (1,907.35) | (0.08) | 0.93 | 12.59 | (1,906.42) |
| | **Total Consolidated** | 100.00 | 90,167.30 | 100.00 | (13,904.59) | 100.00 | (1,224.42) | 100.00 | (15,129.01) |

53.1 The numbers for Dresen Quimica S.A.P.I. de C.V shown above are consolidated numbers of Dresen Quimica and its five subsidiaries.
53.2 The numbers for Vitafor Invest NV shown above are consolidated numbers of CFS vitafor with four subsidiaries and one associates.
54 Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classification and are considered to be not material.

CAMLIN FINE SCIENCES LIMITED
Form AOC-1

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. | Apr 24 to Mar 25 | EUR | 92.32 | 1,053.23 | 7,459.13 | 22,863.07 | 14,522.63 | 171.92 | 7,873.81 | (7,644.64) | (57.88) | (7,702.52) | - | 100% |
| 2 | CFS Do Brasil Importacao E Exportacao De Aditivos Alimenticios LTDA. | Apr 24 to Mar 25 | BRL | 14.99 | 1,603.11 | (6,485.95) | 18,491.16 | 23,496.28 | 122.28 | 15,711.29 | (1,562.29) | (103.37) | (1,665.66) | - | 100% |
| 3 | Solentus North America Inc | Apr 24 to Mar 25 | CAD | 59.37 | 56.01 | (452.66) | 2.60 | 399.25 | - | - | (19.75) | - | (19.75) | - | 100% |
| 4 | CFS North America LLC | Apr 24 to Mar 25 | USD | 85.58 | 978.17 | (1,774.07) | 14,705.68 | 15,499.58 | - | 35,957.21 | 3,073.06 | (786.70) | 2,286.36 | - | 100% |
| 5 | Dresen Quimica, S.A.P.I. de C.V. * | Apr 24 to Mar 25 | MXP | 4.17 | 3,211.22 | 24,271.99 | 37,908.29 | 12,265.90 | 1,840.82 | 43,212.94 | 9,435.10 | (3,300.09) | 6,135.02 | - | 100% |
| 6 | Industrias Petrotec de Mexico, S.A. de C.V. * | Apr 24 to Mar 25 | MXP | 4.17 | 4.55 | 795.04 | 1,112.20 | 312.61 | - | 4,397.19 | 269.71 | (74.27) | 195.43 | - | 100% |
| 7 | Inovel, S.A.S. * | Apr 24 to Mar 25 | MXP | 4.17 | 95.26 | 1,605.85 | 2,334.33 | 635.25 | - | 2,541.74 | 211.51 | (202.03) | 9.48 | - | 100% |
| 8 | Nuvel, S.A.C. * | Apr 24 to Mar 25 | MXP | 4.17 | 35.46 | 1,702.00 | 2,757.36 | 1,019.90 | - | 3,052.20 | 193.79 | (24.89) | 168.90 | - | 100% |
| 9 | Britec, S.A. * | Apr 24 to Mar 25 | MXP | 4.17 | 35.66 | 215.08 | 1,329.71 | 1,078.96 | - | 1,986.81 | (572.02) | (7.75) | (579.77) | - | 100% |
| 10 | Grinel, S.R.L. * | Apr 24 to Mar 25 | MXP | 4.17 | 1.71 | - | 1.71 | - | - | - | - | - | - | - | 100% |
| 11 | Chemolutions Chemicals Limited | Apr 24 to Mar 25 | INR | 1.00 | 676.70 | (523.23) | 194.61 | 41.14 | - | 0.65 | (117.54) | (14.62) | (132.16) | - | 94.08% |
| 12 | CFS Wanglong Flavors (Ningbo) Co Ltd # | Apr 24 to Mar 25 | CNY | 11.78 | 7,798.63 | (12,351.49) | 11,069.14 | 15,622.00 | - | 273.90 | (3,985.83) | - | (3,985.83) | - | 51% |
| 13 | CFS Argentina SA | Apr 24 to Mar 25 | ARG | 0.08 | 71.83 | (2,069.59) | 1,874.94 | 3,872.70 | - | 623.92 | (534.48) | - | (534.48) | - | 100% |
| 14 | CFS Chile SpA | Apr 24 to Mar 25 | CLP | 0.09 | 50.46 | 73.19 | 681.19 | 557.54 | - | 954.88 | (21.35) | - | (21.35) | - | 100% |
| 15 | CFS Pahang Asia Pte Ltd | Apr 24 to Mar 25 | SGD | 63.61 | 35.11 | (18.91) | 18.45 | 2.25 | - | - | (3.70) | - | (3.70) | - | 51% |
| 16 | AlgalR Nutrapharms Private Limited | Apr 24 to Mar 25 | INR | 1.00 | 115.00 | (1,514.17) | 692.75 | 2,091.92 | - | 415.30 | (255.77) | - | (255.77) | - | 80% |
| 17 | CFS De Mexico Blends S.A.P.I. DE C.V. $ | Apr 24 to Feb 25 | MXP | 4.17 | - | - | - | - | - | - | - | - | - | - | 100% |
| 18 | CFS PP (M) SDN. BHD. @ | Apr 24 to Mar 25 | MYR | 17.65 | - | - | - | - | - | - | - | - | - | - | 51% |
| 19 | Vitafor Invest NV^* | 11 Jun 24 to Mar 25 | EUR | 92.32 | 3,046.71 | 706.96 | 0.31 | 6,402.34 | 10,155.71 | 5.31 | (247.78) | - | (247.78) | - | 100% |
| 20 | Vitafor NV^ | 11 Jun 24 to Mar 25 | EUR | 92.32 | 92.32 | (1,106.25) | 4,640.31 | 5,995.98 | 341.74 | 9,002.42 | (347.14) | - | (347.14) | - | 100% |
| 21 | Addi-Tech NV^ | 11 Jun 24 to Mar 25 | EUR | 92.32 | 56.78 | 2,603.96 | 4,310.43 | 1,649.68 | - | 1,632.97 | (100.76) | - | (100.76) | - | 100% |
| 22 | Vitafor China^ | 11 Jun 24 to Mar 25 | EUR | 92.32 | - | 313.46 | 430.75 | 117.28 | - | (39.17) | (229.07) | - | (229.07) | - | 100% |
| 23 | Europe Bio Engineering BV^ | 11 Jun 24 to Dec 24 | EUR | 92.32 | - | - | - | - | - | - | - | - | - | - | 100% |

~ The numbers shown above are unconsolidated numbers (before intercompany eliminations)
* The Company holds 7.65% stake and CFS Europe S.p.A. holds 43.35% stake in CFS Wanglong Flavors (Ningbo) Co. Ltd
^ 100% stake held by Dresen Quimica, S.A.P.I. de C.V.
@ The Company has incorporated CFS PP(M) SDN. BHD., a subsidiary in Malaysia. There are no operations in the Company during the year. No amount towards subscription of shares has been remitted as on March 31, 2025
$ As on March 31,2024 , the Holding Company holds 65.99% stake and CFS De Mexico Blends S.A.P.I. DE C.V.(CFS Blends), held 34.01% stake in Dresen Quimica, S.A.P.I. de C.V. (CFS Dresen). Pursuant to reversed merged of CFS Blends with CFS Dresen effective from February 28, 2025 the Holding Company holds 100% stake in CFS Dresen as on March 31,2025
# 100% stake 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 | Vital Sarl France |
| 2 | Latest audited Balance Sheet Date | 31-Dec-24 |
| 3 | Shares of Associate held by the Company on the Year end | |
| | Number of Shares | 900.00 |
| | Amount of Investment in Associate (INR in lakhs) | 1,509.29 |
| | Extend of Holding % | 45% |
| 4 | Description of how there is Significant Influence | NA |
| 5 | Reason why the Associate is not consolidated | NA |
| 6 | Net worth attributable to Shareholding as per latest audited Balance Sheet (INR in lakh) | NA |
| 7 | Profit for the Year | |
| | i Considered in Consolidation (INR in lakhs) | 44.22 |
| | ii Not Considered in Consolidation (INR in lakhs) | - |
| 8 | Names of associates or joint ventures which are yet to commence operations | NA |

For and on behalf of the Board

**Ashish Dandekar**
Chairman & Managing Director
DIN: 01077379

**Santosh Parab**
Chief Financial Officer

Mumbai, Dated: May 23, 2025

**Nirmal Momaya**
Managing Director
DIN: 01641934

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

CAMLIN FINE SCIENCES LTD. MUMBAI