Camlin Fine Sciences



BLENDING STRENGTHS. BUILDING THE HIVE.

ANNUAL REPORT 2025-26

DISCLAIMER

This document contains statements about expected future events and financials of Camlin Fine Sciences Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

CORPORATE INFORMATION

BOARD OF DIRECTORS

- Ashish Dandekar
  Chairman & Managing Director
- Nirmal Momaya
  Managing Director
- Arjun Dukane
  Executive Director-Technical
- Anagha Dandekar
  Non-Executive Non-Independent Director
- Harsha Raghavan
  Non-Executive Non-Independent Director
- Jens Van Nieuwenborgh
  Non-Executive Non-Independent Director
- Pradip Kanakia
  Independent Director
- Joseph Conrad D'Souza
  Independent Director
- Amol Shah
  Independent Director
- Mahabaleshwar Palekar
  Independent Director
- Abeezar Faizullabhoy
  Independent Director
- Radhika Dudhat
  Independent Director

KEY MANAGERIAL PERSONNEL

- Santosh Parab
  Chief Financial Officer
- Rahul Sawale
  Company Secretary and VP - Legal

Registered Office:
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Kalina, Santacruz East, Mumbai - 400 098
Tel No – 91-22-67001000
Fax: 91-22-28324404
www.camlinfs.com | secretarial@camlinfs.com
CIN: L74100MH1993PLC075361

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

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

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

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

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

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

Registrars and Share Transfer Agent:
M/s. MUFG Intime India Private Limited
(Formerly known as Link Intime India Pvt. Ltd.)
C-101, 1st Floor, C Tower, 247 Park, LBS Marg,
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BLENDING STRENGTHS. BUILDING THE HIVE.

A hive is not built by chance. It is shaped by precision, collaboration, and a shared purpose. The true strength lies in how capabilities come together to create something far greater.
The same principle guides our journey forward.

ANNUAL REPORT 2025-26



This year marks a pivotal shift. We are placing greater emphasis on our blends and formulations across food, pet food, and livestock segments while giving new momentum to our vanillin portfolio to grow from strength to scale. We are transforming our aroma business, building a strong foundation that will accelerate growth in the years ahead. The integration of Vinpai in France and Vitafor in Belgium expands not just our blends portfolio, but our ability to combine technologies, applications, and innovation into a more cohesive and future-ready offerings.

Each of our regional operations are agile and independent, yet they contribute to a shared ambition of collective market leadership. It is this interplay of innovation, technology, services, and expertise that will drive our next phase of growth.

Our portfolio of Specialty Ingredients is built for the long term, bringing science-led solutions for food, pet food, and livestock industries across regions. Our innovative portfolio of advanced blends open up new possibilities, enhancing performance, enabling better applications, and creating value through smarter delivery systems. Our leadership in antioxidants continues to provide a strong and stable foundation across both food and animal nutrition.

At the same time, our Aroma Ingredients business, comprising vanillin and ethyl vanillin, sharpens its focus on quality and scale.

Our Performance Chemicals business, anchored on our diphenols legacy, remains opportunistic and rooted to its strength where deep expertise meets forward-looking innovation.

Together, we are not just growing, we are blending capabilities to build a stronger, resilient, intelligent, and more connected hive.

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INVESTOR INFORMATION

Market Capitalisation as on March 31, 2026	: NSE : ₹1,861,194.40 Lakh
CIN	: L74100MH1993PLC075361
BSE Code	: 532834
NSE Symbol	: CAMLINFINE
AGM Date	: August 11, 2026

ABOUT THE COMPANY

THE HIVE OF INTEGRATED SOLUTIONS

At CFS, chemistry is the foundation of what we create and the ethos to create enduring value. Headquartered in Mumbai and publicly listed in India, we have evolved from a division of Camlin Ltd. in 1984 into a globally integrated specialty chemicals business. Today, we develop, manufacture and market high-performance specialty ingredients, aroma ingredients and performance chemicals across more than 80 countries. We operate at the convergence of science, sustainability and strategic integration delivering value-added solutions that are deeply embedded in the everyday essentials of life and industry.

Akin to a beehive, where every element works with precision, purpose and interconnection, our business draws its strength from the integration of science, operations and market intelligence. We call this orchestrated approach, our "molecular symphony": an alignment of upstream chemistry with downstream utility, where each molecule is a note in a larger composition of value. By conducting this symphony with precision and purpose, we create enduring benefits for our customers, our investors and the communities we serve.

Our reach spans food and beverages, animal nutrition, pet food, pharmaceuticals, agrochemicals, polymers, flavours and fragrances, personal care and biodiesel industries to name a few. What makes this range coherent, and not just diverse, is a vertically integrated value chain that begins with captive diphenol production and extends through antioxidants, tailor-made blends, vanillin range and specialty derivatives, all manufactured in-house and for numerous application.

Eight manufacturing facilities, seven application laboratories and two R&D centres - strategically positioned across key geographies - keep us close to our customers and ahead of their requirements. This infrastructure enables consistent quality, supply chain reliability and the agility to customise high-impact solutions precisely where they are needed.

Our strategic focus is on forward integration, portfolio diversification and innovation with purpose. The acquisition of Vinpai expands our capabilities into natural and plant-based ingredients, deepening our position as a proactive co-creator alongside our customers - not merely a supplier of inputs, but an architect of differentiated solutions that enhance longevity, ensure resilience and elevate experiences.

₹1,72,331
Lakh Total Consolidated Revenue

100+
Range of products

1,300+
Satisfied Customers Worldwide

50,000+MT
Led by Integrated
Global Production Capacity

Among Global Leaders
in the Manufacturing of Antioxidants



VISION

To be the globally preferred, trusted and integrated provider of reliable and innovative specialty ingredients, aroma ingredients and Performance Chemicals.

MISSION

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

CORE VALUES

Credible

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

Collaborative

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

Reliable

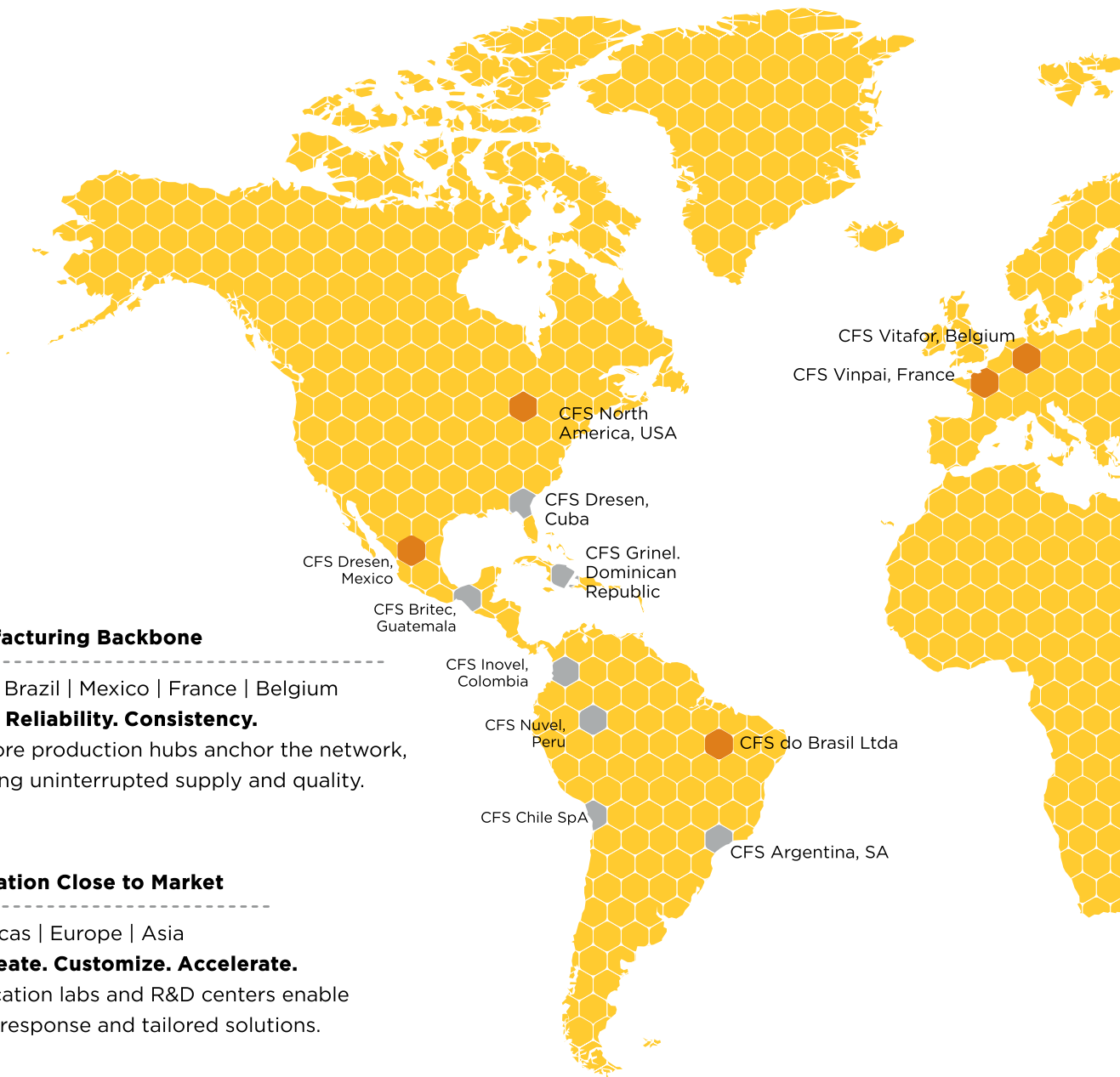
We strive hard to deliver on our commitments and ensure quality products with safety.

Transparent

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

GLOBAL FOOTPRINT

EVERY CONNECTION A CAPABILITY.



Manufacturing Backbone

India | Brazil | Mexico | France | Belgium

Scale. Reliability. Consistency.

Our core production hubs anchor the network, ensuring uninterrupted supply and quality.

Innovation Close to Market

Americas | Europe | Asia

Co-create. Customize. Accelerate.

Application labs and R&D centers enable faster response and tailored solutions.

HOW THE HIVE WORKS

From Manufacturing → Markets
From Insight → Innovation
From Local Need → Global Solution



Market Reach

80+ Countries

Local relevance. Global strength.
Deep market understanding ensures alignment with regional needs and regulations.

1,300+ Customers Worldwide

From global leaders to emerging innovators, customers choose CFS for:

- Localized expertise
- Agility and flexibility
- Long-term partnership mindset

Headquarter | Manufacturing Site & Sales Office | Sales Office | R&D and Applications Laboratory

SPECIALTY INGREDIENTS
SPECIALTY AT SCALE

Our Specialty Ingredients business continues to strengthen its global presence through science-led innovation, deep application expertise, and customer-centric solutions. With a diversified portfolio spanning food protection, functional excellence ingredients, feed safety and performance nutrition, we remain focussed on delivering high-value and differentiated solutions that address evolving industry requirements while creating sustainable value across global markets.

AMEA REGION

"Strengthening Market Leadership Through Innovation-Led Solutions"

The AMEA region delivered resilient and volume-led growth during FY2025-26 despite operating in a highly competitive and price-sensitive environment. Supported by strong customer engagement, strategic product deployment and expanding formulation-driven offerings, the business continued to strengthen its presence across food and animal nutrition markets.

Food Solutions
Application-Driven. Functional. Future-Focused.

Xtendra® & NaSure® - Antioxidant Solutions
Antioxidant Solutions: The antioxidant portfolio gained strong traction across edible oil and processed food segments, driven by deeper customer engagement, adoption of speciality blends and rising demand for shelf-life enhancement and quality protection.

Xtendra® - Antimicrobial Solutions
The antimicrobial range maintained steady growth momentum through expansion into new customer segments and rising awareness around food safety and preservation.

Ezential® - Functional Excellence System
Ezential® evolved into a commercially validated, multi-region platform delivering application-driven solutions in formulation, processing, shelf-life and texture - with strong adoption in dairy & specialty fats applications across India, South-East Asia, Middle East and Africa.

Animal Nutrition
The Animal Nutrition business delivered strong and profitable growth driven by innovation-led offerings, disciplined commercial focus and expanding export opportunities. Growth was led by the poultry segment, while the business demonstrated resilience navigating aquaculture headwinds from external market disruptions. A deliberate re-alignment of the business structure enhanced customer focus and responsiveness, providing a sharper commercial foundation entering FY2026-27.

With continued focus on science-to-market innovation, specialty blends and customer-centric solutions, the AMEA region remains well-positioned to strengthen its leadership across food and animal nutrition markets, bringing sharper alignment with evolving customer needs across core categories.



Strategic Priorities (AMEA) for FY2026-27

Strategic Focus Area	Key Priorities
Portfolio Expansion	Expand Xtendra®, NaSure®, and Ezential® platforms across food and functional ingredient applications; Strengthen the Vitafor™ portfolio alongside performance nutrition and feed efficiency solutions for animal nutrition industry
Domestic Market Expansion	Continue strengthening the poultry business while increasing focus on aquaculture to support sustained growth.
Export Growth	Leverage evolving trade dynamics and tariff adjustments to expand presence across international markets, particularly the Middle East.
Growth & Market Positioning	Drive growth beyond industry benchmarks through innovation-led offerings, expanding regional footprint and stronger customer relationships.

These priorities are further reinforced by a pipeline of high-potential initiatives entering FY2026–27: the development of Xtendra® 360- a next-generation complete oil protection & saving solution, purpose-built for the snack-food and QSR industries-underscores the region's commitment to innovation-led differentiation in high-growth application segments. Alongside this, expansion into flavouring systems for seasonings broadens the portfolio's reach into adjacent, value-accretive categories, while a dedicated supply chain resilience programme addresses geopolitical sourcing constraints encountered in 2026-ensuring consistent product availability and reinforcing the region's ability to serve high-demand segments with reliability and agility.

AMERICAS REGION

"Delivering Growth Through Specialty Solutions Across the Americas"

The Americas region - spanning Mexico, LATAM, Brazil and North America - demonstrated resilience and strategic progress during FY2025-26. Mexico emerged as a key growth engine, Brazil delivered strong volume expansion and North America strengthened its clean-label positioning, even as certain sub-markets navigated uneven demand conditions.





Food

Across the Americas, the Food segment continued its shift towards higher-value, performance-oriented offerings. In Mexico and LATAM, strong momentum was achieved across emulsifiers, natural antioxidants and specialty platforms including Xtendra®, Ezential®, NaSure® and Vinpai. In Brazil, the Xtendra® and NaSure® portfolios drove volume growth, while the Ezential® platform deepened market penetration. In North America, the accelerating transition away from BHA/BHT antioxidants strengthened demand for the NaSure® clean-label portfolio, while Vinpai's integration under the Ezential® platform expanded functional ingredient capabilities.

Animal Nutrition

Across the region, Animal Nutrition delivered resilient and profitable performance underpinned by growing customer preference for performance-oriented blends and functional nutrition solutions. In Brazil, the segment focussed on higher-margin categories and saw encouraging demand in the Petfood segment. In North America, sustained demand for advanced feed performance solutions and the expanding Vitafor™ portfolio strengthened the commercial pipeline. Across Mexico and LATAM, growth was driven by performance nutrition, toxin management, gut health and Vitafor™-led solutions.

Biodiesel

The Biodiesel segment in Brazil delivered strong performance during FY2025-26, supported by deeper market penetration, increasing adoption of blended solutions and stronger account relationships. The segment continues to strengthen its strategic position through application innovation and scale-led advantages, laying the groundwork for sustained growth entering FY2026-27.



Strategic Priorities (Americas) for FY2026-27

Strategic Focus Area	Key Priorities
Specialty Solutions	Accelerate growth of Xtendra®, NaSure®, Ezential® and Vinpai platforms across food applications in all sub-markets.
Animal Nutrition Growth	Expand performance nutrition, toxin management, gut health and Vitafor™-led solutions across the region.
Biodiesel Expansion	Expand market share and customer base through scale advantages and application innovation (Brazil).
Market Development	Strengthen multinational customer partnerships, deepen technical engagement and expand into aquaculture and water treatment.



EUROPE REGION

CFS Vitafor, Belgium

In June 2024, Camlin Fine Sciences (CFS) through its wholly owned subsidiary Dresen Química (CFS Mexico) acquired 100% stake in Vitafor™ Invest NV, Belgium. The acquisition strengthened our Animal Nutrition platform by integrating Vitafor™'s assets, technology and domain expertise, enhancing our capabilities across shelf-life extension, feed safety and animal performance across the value chain from feed-to-farm.

A key highlight is the liquid drinking water supplement range, built on proprietary technology, which has delivered robust growth over three consecutive years. Vitafor™ has achieved a well-diversified geographic footprint across Europe, Asia, the Middle East, the Americas and Africa. The portfolio is built on natural, GMP-compliant formulations incorporating essential oils, plant extracts, amino acids and vitamins.

Strategic Priorities (Europe) for FY2026-27

- Expansion into high-potential markets, particularly Africa and the Americas
- Increased adoption of farm-level performance solutions
- Product development with increased focus on ruminant nutrition
- Continued integration with CFS's global Animal Nutrition platform

AROMA INGREDIENTS
ESSENCE OF THE HIVE

Flavours and fragrances have the unique ability to evoke emotion, trigger memory, and shape experiences. CFS's aroma ingredients business offers vanillin and ethyl vanillin built on the foundation of consistency and quality. Our vertically integrated platform ensures end-to-end control across the value chain, enabling reliable supply, product stability, and quality. This allows our customers to deliver repeatable sensory experiences, strengthening brand trust and consumer loyalty.
In essence, we enable science and emotion to come together seamlessly.

The Aroma Ingredients business serves a diverse and global customer base, including flavour and fragrance houses, food and beverage manufacturers, agrochemicals and pharmaceutical industries, among others.

Performance overview
FY2025-26 was a challenging year for the Aroma business, following a period of strong growth in the previous fiscal year. While expectations were to sustain the upward trajectory in vanillin, the market environment evolved differently.

The business was impacted heavily by multiple external factors such as tariff uncertainties in the United States, anti-dumping regulations in both the U.S. and Europe, continued intensified price competition, particularly from Chinese suppliers in Europe and other regions and a broader slowdown in demand across key markets.

These dynamics collectively impacted growth momentum and created a highly competitive and volatile operating environment.

Despite these headwinds, CFS demonstrated strong resilience and customer commitment. We maintained consistent supply and service levels across key regions, particularly in Europe and the U.S. We ensured stable and competitive pricing, supporting long-term customer relationships. We strengthened our partnership with customers by understanding and adapting to their challenges, especially those arising from regulatory and tariff-related pressures. Importantly, the business continued to expand its customer base in Europe and the U.S., reinforcing its position as a reliable and quality-driven supplier even in a constrained market environment.







Strategic direction for 2026-27

The Aroma Ingredients business continues to sharpen its focus on Quality leadership and enable scale. Simultaneously, the adorr® Vanillin range is expected to continue its growth trajectory, supported by:

- Deepened partnerships with key accounts
- Ongoing efforts to strengthen presence in core geographies
- Expansion with select high-value customers across other regions
- Continued focus on quality, reliability, and service excellence
- Optimizing supply chain and cost structures

This approach ensures that the business remains competitive not just on price, but on reliability, performance, and long-term value creation.

PERFORMANCE CHEMICALS

CHEMISTRY BUILT INTO THE HIVE

Few areas of modern industry remain untouched by Camlin Fine Sciences (CFS). At the heart of this wide-reaching impact lies our Performance Chemicals business, built on deep expertise in diphenols and their derivatives.

CFS is among the leading global manufacturers of diphenols, produced at our facility in India. There are numerous downstream products derived from diphenols that serve as essential building blocks across industries.

Through these products, CFS enables applications across petrochemicals, polymers, agrochemicals, dyes and pigments, pharmaceuticals, and beyond. In many cases, our chemistries are critical to performance, stability, and efficiency, quietly powering innovations that shape everyday life.

FY2025-26 was a challenging year for the business, primarily due to sustained pricing pressure from Chinese competition, which impacted realizations across key product categories. In response, the business has taken decisive steps to realign its focus towards specialty, application-led solutions. This shift is aimed at strengthening differentiation, improving margins, and reducing exposure to price volatility. Steady growth was observed in specialty application products such as HQEE, TBC, and ODEB, reflecting increasing demand for higher-value chemistries.

CFS has been successfully expanding the company's presence in specialty polyurethane applications. A joint patent has been filed, reinforcing its leadership in niche, high-value segments. We have also developed a next-generation product in the home care segment that can offer enhanced performance benefits as well as a sustainable solution, aligned with evolving industry requirements.

Strategic Direction for 2026-27

The strategic focus for the Performance Chemicals business is to accelerate towards specialty applications. We will expand our presence in high-performance segments to reduce dependence on commodity price cycles. By building on diphenol platform and leveraging R&D capabilities, CFS is evolving rather than being a commodity supplier.


CFS® Camlin
Fine Sciences

RESEARCH & DEVELOPMENT (R&D)
BLENDING SCIENCE INTO SOLUTIONS

Innovation doesn't happen in silos. It happens in systems and each R&D initiative is a cell of capability and when connected, they create outcomes far greater than individual efforts.

At Camlin Fine Sciences (CFS), R&D is not a standalone function, it is the circulatory system of our hive, where ideas form, evolve, and translate into solutions across businesses.

During FY2025–26, we focussed on three interconnected priorities: deepening vertical integration to secure raw material advantage, accelerating the development of differentiated specialty ingredients, and optimizing core processes to raise quality, efficiency and sustainability. Together, these priorities are advancing CFS from a chemistry company into a solutions enterprise.

ASIA

Research & Development and Applications Laboratory, India

Our R&D Centre in Tarapur, together with the Customer Service & Application Laboratories in Mumbai, serves as the backbone of our science-to-market strategy. The work here is cross-functional and deliberately broad spanning Specialty Ingredients, Aroma Ingredients and Performance Chemicals, with a shared mandate: translate science into competitive advantage.

Specialty Ingredients

R&D efforts in food focussed on building the next generation of tailor-made blends, formulations, and functional systems that move beyond single ingredient supply. Key initiatives during the year included development of:

- Customized blends and emulsifier systems addressing food stability, texture, yield and its shelf life consistently delivering the brand promise for Xtendra®, NaSure® and Ezential® through traditional solutions and expansion of clean label and natural solution platforms.
- Offering nature identical, high value flavour ingredients that improve supply reliability with strong margin potential for food applications.

During FY2025–26, Animal Nutrition segment emphasized functional performance, feed efficiency and measurable health outcomes enabling performance from feed mill to farm.

- Development of next generation feed additives tailored to aquaculture and dairy applications, designed to address processing related challenges & support, improved end use outcomes across both productivity and health metrics.
- Localized adaptation of Vitafor™ precision nutrition solutions, enabling farm level deployment with regions and species specific customization.
- Energy optimisation through gluconeogenic and specialty nutritional solutions, supporting efficiency, improvements across livestock segments.
- On field trials and validation programmes across poultry, aquaculture and other livestock, bridging the gap between laboratory development and commercial adoption.



Aroma Ingredients

The year centered on purity, consistency, and the performance reliability of core ingredients under the adorr® brand. Against the backdrop of highly competitive global flavour markets, the quality of every molecule matters. Process efficiency, improvements and tighter impurity control, to help address any sensory deviations and elevate product consistency.

Performance Chemicals

The Performance Chemicals R&D cell focussed on unlocking greater commercial value from core diphenol chemistries by broadening their reach into advanced applications under the Dinamic™ umbrella:

- Expanded applications into polymers and home care, accessing segments with stronger structural growth and differentiation potential.
- Strengthening patent-backed technologies, creating IP-Led differentiation in niche, high-value segments.

USA

Product Development & Application Centre

R&D efforts for North America region in FY2025–26 were tightly aligned with the region's commercial priorities: leading the market transition toward clean-label and natural antioxidant systems, strengthening technical responsiveness and building the application infrastructure needed for long-term differentiation across Food, Petfood, Rendering and Animal Nutrition.

Specialty Ingredients

Clean-Label Antioxidant Development

The most significant R&D focus during the year was the accelerating shift away from synthetic antioxidants: BHA and BHT driven by evolving state and federal regulatory trends across the US. The team advanced multiple internal and collaborative development projects, expanding clean-label antioxidant solutions using natural extracts across a broad range of food and pet food applications. These projects include commercial opportunities that are expected to support the next phase of growth.

To support the innovation ambition, CFS North America made targeted investments in laboratory capability, people and analytical systems during the year:

- Expansion of the Food Application Lab through the addition of specialised equipments for application development and formulation testing.
- Hiring technical experts to strengthen the region's ability to support customers with faster and more precise technical response.
- Progress towards ISO 17025 certification for the analytical laboratory, and robust systems reinforcing the credibility and reliability of CFS's testing services and increasing customer confidence in results.

México & LATAM

CFS R&D and Application Centre

The R&D strategy for Mexico and LATAM is grounded in regional relevance developing cost-effective, high-performance solutions that address local market dynamics while remaining connected to CFS's global innovation priorities.

The focus is on product differentiation, regulatory compliance and enabling the commercial teams to expand into new segments across food and animal nutrition.

The planned FY2026–27 investment in Mexico including a new pilot plant and expanded laboratory capacity marks a significant step-up in regional R&D ambition, creating infrastructure to accelerate both product development speed and commercial validation.

EUROPE

CFS Vitafor R&D Centre, Belgium

The acquisition of Vitafor™ in 2024 added a purpose-built innovation engine to the CFS Animal Nutrition platform. It is centred on precision technology developing liquid drinking water supplement solutions that deliver exact nutritional benefit at the farm level, where compliance, ease of administration, and minimal nutrient loss matter the most.

> We deliver exactly what we promise the right nutrient, at the right concentration, at the right moment in the animal's life cycle.

Guided by continuous market scanning and rapid translation of field insight into science-backed formulations, the Vitafor™ innovation programme integrates scientific expertise, on-farm validation and global collaboration for all major farm animal species, with particular focus on poultry and ruminants. Vitafor™ EUCAVITAL is one such responsible innovation for the upcoming global launch, currently completing its final development stage. This advanced formulation not only delivers measurable improvements in growth performance but also reduces the need for antibiotic intervention.

SUSTAINABILITY COMMITMENT

> Across all R&D cells, sustainability is not a separate workstream - it is built into how we design. The shared commitments guiding development priorities include:

- Efficient resource utilisation and reduction of raw material intensity per unit of output.
- Development of natural and clean-label alternatives that reduce synthetic dependencies in food and nutrition applications.
- Reduction of process waste and environmental footprint, with a focus on water and energy efficiency in manufacturing.
- Endeavour to align with the global direction of responsible animal production, a growing priority for producers, regulators and food brands worldwide too.

Across geographies and chemistries, what unifies CFS's R&D approach is the same principle that defines our business: integration. We are building an innovation ecosystem, one where each cell of capability strengthens the whole and where science, consistently and deliberately, becomes value.

BLENDING NATURAL INTELLIGENCE
INTO A STRONGER HIVE

With Vinpai, we have acquired much beyond a business-we are adding a powerful new cell to our ecosystem. Founded in 2011, Vinpai brings deep expertise in natural, functional ingredients derived from algae, plants, minerals, and vegetable fibers. Its solutions are designed to replace conventional additives with cleaner, performance-driven alternatives, enhancing both functionality and nutritional value across food, cosmetics, and nutraceutical applications.

With operations in Saint-Dolay and Saint-Nazaire, France, and a strong foundation of 3,500+ formulations, Vinpai represents a cell built on innovation, agility, and application-led thinking. Its formulation expertise integrates with CFS's global R&D and application capabilities-creating a stronger engine for co-creation and product development.

Driven by health and sustainability concerns, the Global Plant-Based Ingredients Market is poised for rapid expansion, forecast to reach over $27.3 billion by 2032. Vinpai's proprietary technology and deep specialization in natural, algae and plant-derived ingredients instantly catapults CFS into a fast-evolving segment. Through the acquisition of a majority stake, Vinpai now becomes an integral part of the CFS hive bringing with it new ingredients, new technologies, and new pathways that connect, complement, and amplify.

Natural Meets Functional

> Vinpai's plant and algae-based ingredients blend seamlessly with CFS' existing portfolio accelerating our entry into the clean-label space.

The portfolio encompassing advanced starches, fibres, and salts will further deepen our "Ezential®" product line with a focus on delivering exceptional functional excellence.

The brand is engineered to provide superior cost efficiency, yield, texture, and mouthfeel using entirely natural sources for the dairy, cookies, pizza, bread, sauces, meat, fats, flavour industry and Quick-Service-Restaurants (QSR) to name a few. Apart from that, the Cosmelogie and Aromalogie represent the fusion of its best-in-class, nature-based formulation science for cosmetics and nutraceuticals respectively.
With presence across 36+ countries, Vinpai adds new market cells to our hive - expanding reach while staying close to regional needs.

It is not just portfolio expansion, it is capability multiplication.



ESG INITIATIVES
WHERE RESPONSIBILITY MEETS RESILIENCE

At Camlin Fine Sciences (CFS), sustainability is built like a hive: interconnected, intelligent, and continuously evolving. Every initiative, every operational improvement strengthens the collective ecosystem that powers our business, our communities, and our global stakeholders.

Just as each cell in a beehive contributes to the strength of the whole, our ESG framework blends environmental responsibility, social well-being, and governance excellence into one unified system of sustainable growth.

Environment - Engineering a Smarter Hive
During FY2025-26, we achieved a landmark milestone with the successful implementation of Zero Liquid Discharge (ZLD) at our Tarapur site - reinforcing our commitment to responsible water management and circular resource utilization.

In line with our philosophy of building a transparent and accountable hive, we transitioned from periodic monitoring to real-time environmental visibility through online installations. Infrastructure upgrades, including the modernization of boiler, chimneys, and environmental display systems, have helped further strengthen operational transparency and stakeholder confidence.

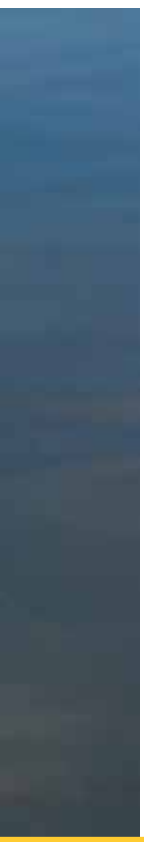
To improve the energy efficiency of our ecosystem, we undertook a comprehensive thermal insulation program to minimise heat loss and optimize energy. Simultaneously, renovations for improved efficiency of internal power generation can contribute to a lower overall carbon footprint.



Our transition towards a low-carbon future is increasingly data-driven, supported by third-party assurance processes, which could now provide verified climate insights to customers and stakeholders, strengthening trust across the value chain

Social - Strengthening the Human Core of the Hive

At the heart of every resilient hive is the well-being of its people. We continue to invest in building a healthier, safer, and more inclusive workplace, especially at the Plants. With the complete renovation of our Occupational Health Centre (OHC), we provide enhanced medical surveillance and wellness support for employees.



In our hive, every worker matters. From the safety of our shop floors to the health of the communities we inhabit, people are the irreplaceable foundation of everything we build.

Our commitment to adherence to global labour, safety, and ethical standards is validated through successful SEDEX audits. Beyond our facilities, we remain deeply connected to the communities around us recognizing that industrial progress and social prosperity must grow together. By blending employee well-being, ethical accountability, and community engagement, we continue to build a hive that is resilient, responsible, and future-ready.

Governance - Building Trust Through Transparency

Strong governance is the foundation of our sustainability journey. Our Board of Directors comprises leaders from diverse technical and commercial backgrounds. Their combined expertise guides our strategy and upholds our commitment to integrity.

Regular, solutions-focused sessions empower the Board to refine corporate policies, strengthen risk management, and maintain alignment with our ESG goals.

By embedding ethical decision-making and transparent accountability into our culture, we are not only creating a business that is resilient in today's environment, we are also building one that is fully prepared to meet the evolving expectations of tomorrow's stakeholders.

During FY2025-26, we made significant progress towards the completion of our Global Reporting Initiative (GRI) assignment for FY2025–26, strengthening alignment between operational performance, rigorous statutory compliance, and globally recognised standards. The GRI framework provides the structural integrity that gives our sustainability hive its shape, ensuring every environmental action, social initiative, and governance decision is measured, reported, and held to account.

This integrated approach not only strengthens organisational resilience but also prepares CFS to lead confidently within an increasingly regulated and sustainability-driven global business environment. Governance, at its finest, is not about constraint, it is about creating the architecture within which innovation, integrity, and growth can thrive together.

BOARD OF DIRECTORS



Ashish Dandekar
Chairman & Managing Director

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



Nirmal Momaya
Managing Director

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



Arjun Dukane
Executive Director - Technical

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



Anagha Dandekar
Non-Executive
Non-Independent Director

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



Harsha Raghavan
Non-Executive
Non-Independent Director

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



Jens Van Nieuwenborgh
Non-Executive
Non-Independent Director

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



Pradip Kanakia
Independent Director

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



Joseph Conrad D'Souza
Independent Director

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



Amol Shah
Independent Director

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



Mahabaleshwar Palekar
Independent Director

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



Abeezar Faizullabhoy
Independent Director

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



Radhika Dudhat
Independent Director

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

FINANCIAL HIGHLIGHTS

STANDALONE (IN ₹ LAKH)	2025-26	2024-25	2023 - 24	2022 - 23	2021 - 22
Revenue from operations	83,791.82	88,649.13	77,326.21	78,943.57	68,550.81
Earnings before Exceptional items, Finance Cost, Tax, Depreciation and Amortisation (EBITDA)	4,789.02	7,060.22	2,712.94	12,755.76	7,748.23
Depreciation	5,367.71	5,252.66	4,939.00	3,282.10	2,668.28
Earnings before Exceptional items, Finance Cost and Tax (EBIT)	(578.69)	1,807.56	(2,226.06)	9,473.66	5,079.95
(Loss)/Profit before Exceptional items & Tax	(3,782.27)	(2,742.84)	(5,770.40)	6,662.60	3,607.71
Exceptional Items	1,626.95	9,600.21	192.84		
(Loss)/Profit Before Tax	(5,409.22)	(12,343.05)	(5,963.24)	6,662.60	3,607.71
(Loss)/Profit After Tax	(3,296.62)	(7,631.05)	(5,138.92)	4,755.47	2,586.98
Other Comprehensive Income	(469.58)	(54.04)	(4.46)	(65.96)	(15.16)
Total Comprehensive Income	(3,766.20)	(7,685.08)	(5,143.38)	4,689.51	2,571.82
ASSETS					
Net Fixed Assets	52,557.56	56,887.46	57,669.99	58,322.46	30,444.61
Capital Work in Progress	2,269.68	909.95	3,126.13	2,818.02	20,669.30
Investments (Non-Current)	21,708.99	6,353.41	7,986.77	8,179.55	8,177.73
Other Non-Current Assets	8,508.79	5,778.96	2,366.27	2,488.49	3,247.31
Investments (Current)	-	3,801.28	-	-	-
Other Current Assets	91,927.25	89,137.18	85,843.04	87,365.19	71,847.43
Assets Held For Sale	216.13	-	207.19	207.19	207.19
Total	**1,77,188.40**	**1,62,868.24**	**1,57,199.39**	**1,59,380.90**	**1,34,593.58**
EQUITY					
Equity Share Capital	1,920.92	1,879.21	1,674.65	1,570.93	1,569.84
Other Equity	90,961.62	84,347.71	69,896.75	62,643.28	57,664.33
Total	**92,882.54**	**86,226.92**	**71,571.40**	**64,214.21**	**59,234.17**
LIABILITIES					
Borrowings (Non-Current)	21,038.50	17,185.96	22,230.80	29,231.11	25,827.21
Other Non-Current Liabilities	1,131.48	1,503.11	2,651.32	2,978.98	2,359.69
Borrowings (Current)	26,139.57	24,045.73	26,931.59	31,202.81	19,005.31
Other Current Liabilities	35,996.31	33,906.52	33,814.28	31,753.79	28,167.20
Total	**84,305.86**	**76,641.32**	**85,627.99**	**95,166.69**	**75,359.41**
Networth	92,882.54	86,226.92	71,571.40	64,214.21	59,234.17
Face Value per Share	1.00	1.00	1.00	1.00	1.00
Basic Earnings Per Share	(1.74)	(4.41)	(4.64)	3.18	2.14
Diluted Earnings Per Share	(1.74)	(4.36)	(4.58)	3.14	2.10
Book Value Per Share	43.89	45.88	42.74	40.88	37.73
Market Price Per Share (NSE)	96.93	167.75	89.25	127.45	139.45
Shareholders (Numbers)	52,232	58,111	58,165	52,921	55,277

CONSOLIDATED (IN ₹ LAKH)					
	2025-26	**2024-25***	**2023 - 24**	**2022 - 23**	**2021 - 22**
Revenue from operations	1,72,330.81	1,62,868.75	1,61,306.20	1,68,156.40	1,41,208.91
Earnings before Exceptional items, Finance Cost, Tax, Depreciation and Amortisation (EBITDA)	10,687.88	21,604.42	11,338.19	21,310.96	15,280.84
Depreciation	7,091.94	6,095.84	7,860.61	6,251.21	5,596.47
Earnings before Exceptional items, Finance Cost and Tax (EBIT)	3,595.94	15,508.58	3,477.58	15,059.75	9,684.37
(Loss)/Profit before Exceptional items & Tax	(652.60)	7,439.19	(4,943.95)	9,005.54	9,411.18
Exceptional Items	2,546.01	981.52	4,980.40		
(Loss)/Profit Before Tax	(3,198.61)	6,457.67	(9,924.35)	8,037.70	9,397.85
(Loss)/Profit After Tax	(3,153.10)	6,508.90	(10,487.51)	3,981.04	6,037.19
Other Comprehensive Income	343.72	(1,223.49)	1,796.41	2,023.15	(776.56)
Total Comprehensive Income #	2,698.04	(17,035.43)	(8,691.10)	6,004.19	5,260.63
ASSETS					
Net Fixed Assets	88,737.35	70,375.89	81,665.29	85,980.16	60,152.89
Capital Work in Progress	3,285.21	972.67	4,556.45	4,083.62	21,471.10
Investments (Non-Current)	3,026.22	2,296.87	787.58	795.88	722.55
Other Non-Current Assets	13,692.37	10,393.88	8,096.38	6,368.35	8,307.69
Investments (Current)	-	3,801.28	-	-	-
Other Current Assets	1,23,433.00	1,14,538.09	99,859.51	1,08,574.67	89,146.86
Assets Held For Sale	216.13	-	207.19	207.19	207.19
Total	**2,32,390.28**	**2,02,378.68**	**1,95,172.40**	**2,06,009.87**	**1,80,008.28**
EQUITY					
Equity Share Capital	1,920.92	1,879.21	1,674.65	1,570.93	1,569.84
Other Equity	1,02,167.09	88,288.09	84,800.43	80,366.47	73,223.56
Total	**1,04,088.01**	**90,167.30**	**86,475.08**	**81,937.40**	**74,793.40**
Non-controlling interests	(4,007.35)	(2,689.37)	(780.04)	(471.04)	(1,711.91)
LIABILITIES					
Borrowings (Non-Current)	30,260.59	26,830.33	33,271.85	40,809.53	38,764.72
Other Non-Current Liabilities	4,606.85	3,449.27	2,978.03	3,493.19	5,213.12
Borrowings (Current)	36,547.50	34,784.25	32,493.91	37,149.10	23,560.31
Other Current Liabilities	60,894.68	49,836.90	40,733.57	42,149.61	35,964.82
Total	**1,32,309.62**	**1,14,900.75**	**1,09,477.36**	**1,23,601.43**	**1,03,502.97**
Networth	1,04,088.01	90,167.30	86,475.08	81,937.40	74,793.40
Face Value per Share	1.00	1.00	1.00	1.00	1.00
Basic Earnings Per Share	1.46	(8.03)	(5.58)	3.45	4.61
Diluted Earnings Per Share	1.44	(8.03)	(5.50)	3.41	4.53
Book Value Per Share	54.19	47.98	51.64	52.16	47.64
Market Price Per Share (NSE)	96.93	167.75	89.25	127.45	139.45
Shareholders (Numbers)	52,232	58,111	58,165	52,921	55,277

* Figures are re-stated for continued operations & discontinued operations
# Total Comprehencive Income includes gain / (loss) from Discontinued operations [FY 2025-26 - Gain ₹ 5,507.42 Lakh & FY 2024-25 Loss (₹ 22,320.84 Lakh)].

NOTE FROM THE LEADERSHIP
BUILDING WITH PURPOSE

Dear Stakeholders,

It is with pride and privilege that we present the Annual Report for FY2025-26.

This year, our story is one of convergence and of blending the strengths we have built across decades and transforming them into a unified, forward-moving force. Amid a complex global environment shaped by macroeconomic headwinds, geopolitical disruption, and evolving market dynamics, the CFS hive held firm. We adapted, we integrated, and we grew.

The global chemical sector continued to navigate prolonged softness due to inflationary pressures, currency volatility, and the persistent overhang of Chinese oversupply weighed on margins across key segments. Yet, these very conditions sharpened our focus and validated our strategic choices. Businesses built on science, differentiation, and deep customer relationships demonstrated their resilience.

The performance was achieved amid a challenging operating environment marked by tight working capital conditions, and cash flow during the year. While we recorded consolidated revenue of ₹172,330.81 lakh and adjusted EBITDA of ₹10,687.88 lakh, we remained focussed on maintaining operational continuity, customer servicing, and financial discipline under constrained conditions.

Focussed efforts on receivables management, inventory rationalisation and cost control helped support liquidity and improve overall financial stability during the year. Profitability was impacted by prudential provisioning related to our discontinued operations of the Cash Generating Unit in CFS Europe and the Vanillin manufacturing facility of CFS Wanglong, China. These are decisions made with clear-eyed responsibility. We enter the next year with a cleaner, stronger foundation.

The Sum of the Parts: One CFS, One Hive

This year, we kept returning to a singular strategic conviction: that the whole is greater than the sum of its parts. Like every cell in a hive that plays its essential role in sustaining the whole, each business, each product, and each team at CFS is a cell of capability - purposefully placed, precisely blended, and collectively unstoppable.

Our businesses across Specialty Ingredients, Aroma Ingredients, and Performance Chemicals are not independent cells operating in isolation. They are interconnected, synergistic, and collectively more powerful than any single vertical could be alone.

We have been deliberate about building One CFS, a culture of collaborative effort where science, application expertise, and customer intimacy flow freely across business verticals and geographies. Last year was about creating the foundation. This year, we can see that the foundation is supporting growth with real momentum.



"Like every cell in a hive that plays its essential role in sustaining the whole, each business, each product, and each team at CFS is a cell of capability - purposefully placed, precisely blended, and collectively unstoppable".

Ashish Dandekar
Chairman & Managing Director

₹172,330.81 Lakh
Consolidated Revenue
5.8% YoY Growth

₹10,687.88 Lakh
Adjusted EBITDA
(Continuing Operations)

Specialty Ingredients: Long-Term Growth, Infinite Possibilities

Our Specialty Ingredients vertical once again emerged as our largest revenue contributor, generating ₹31,136.32 lakh, a performance that validates our long-term conviction in the power of science-driven, application-focused blending solutions.

The strategic pivot towards Blends has begun to pay off in a meaningful way. Blends revenue surged to ₹99,725.33 lakh, solidifying its place as the dominant force within this vertical. Our highly science-driven Blend solutions' philosophy is about more than product formulation.
It is about understanding the customer's need and optimising their outcomes with precision. Whether the need is food/ feed protection, safety, texture, taste, nutrition, health or livestock solutions, we bring the expertise to deliver measurable results.

At CFS, we believe the future of food lies not only in nourishing a growing world, but in doing so responsibly and sustainably. Our Xtendra® and NaSure® antioxidant platforms, together with our broader portfolio of protection and safety solutions, are designed to help address one of the industry's most pressing challenges; reducing food loss while extending product quality, safety, and shelf life across diverse applications.

By combining advanced formulation science, technical excellence, and application insight, we partner with our customers to create products that are sustainable and better aligned with the evolving needs of consumers and the food ecosystem. As global food systems continue to evolve, we remain committed to advancing solutions that protect value, preserve resources, and contribute to a more sustainable future for generations to come.

Complementing this is our Ezential® portfolio of functional excellence solutions further enriched through the addition of Vinpai's natural texture solutions reflects our strategic focus on delivering application-led, science-backed ingredient systems tailored for evolving food industry requirements. From dairy and specialty fats to processed food applications, the platform combines functionality, clean-label positioning and formulation expertise to create differentiated customer value.

In Animal Nutrition, our differentiated solution platforms including Novamold® range, SalPlus Ultra®, Xtendra®, Enersupra®, Mycosil®, Dresbond®, Vitafor™ offerings address the complete feed-to-farm value chain with high-performance, evidence-based solutions. These platforms are designed to support feed protection, nutritional efficiency, animal health, and farm productivity enabling customers to meet performance, safety and sustainability requirements across livestock and aquaculture segments.

Our integration of Vitafor™ in its first full year of contribution has been a particular highlight. Through CFS's distribution reach, Vitafor™ now has direct access to premium markets across the USA and Europe in the pet food and animal nutrition segments. Its proprietary technology for liquid drinking water supplements creates genuine differentiation and helps reduce antibiotic dependency in livestock, thereby contributing positively to farm productivity, animal welfare, and consumer confidence in animal protein sources. We are excited to further nurture synergies with our existing operations in Mexico for the livestock industry.

Aroma Ingredients: A Turnaround Built on Quality

FY2025–26 was a challenging year for our Aroma Ingredients business following a period of strong growth in the previous fiscal year.

While this vertical entered the year expecting continued momentum in vanillin, the business was impacted by tariff uncertainties in the United States, intensified global price competition, particularly from Chinese suppliers and softer demand across key markets. These factors created a highly competitive and volatile operating environment.

Despite these headwinds, we remained focussed on customer commitment and market stability. We maintained consistent supply and service levels across key regions, particularly in the U.S. and Europe, while continuing to offer stable and competitive pricing. We also strengthened customer relationships by proactively supporting them through regulatory and tariff-related challenges. Importantly, we continued to expand our customer base across Europe and the USA, reinforcing our position as a reliable and quality-driven supplier.



Nirmal Momaya
Managing Director

"At CFS, we are building our own version of this system: one that brings together our diverse strengths, deep expertise, and shared ambition into a unified force for progress. The pace of transformation will increase, and with it, our ability to unlock new opportunities".

As we move into FY2026–27, our focus remains on strengthening quality leadership, operational reliability, and scalable growth across the Aroma Ingredients business. We expect the adorr® Vanillin range to continue growing through deeper engagement with key customers, stronger presence in core markets, supply-chain optimisation and continued focus on quality, consistency and service excellence.

Performance Chemicals: At CFS, diphenol chemistries serve a broad spectrum of industries, including petrochemicals, polymers, agrochemicals, dyes, and pharmaceuticals. Our Performance Chemicals vertical builds the foundation of a diversified diphenol downstream portfolio.

FY2025–26 was a challenging year for the business due to sustained pricing pressure, particularly from Chinese competition, which impacted realizations across key product categories. In response, we accelerated our focus on specialty, application-led solutions aimed at strengthening differentiation and improving margins.

During the year, we witnessed encouraging growth in higher-value specialty products. including HQEE, TBC and ODEB.

We plan to deliver enhanced performance with a more sustainable proposition.

The Hive Grows Stronger: What Lies Ahead

We enter FY2026-27 with confidence of a team that has navigated real headwinds and come through with a stronger, more focussed, more integrated business.

The foundations for our next phase of growth are firmly in place. Vinpai's seaweed-based, clean-label texture solutions are now strengthening our Specialty Ingredients portfolio, while Vitafor™'s expertise in precision animal nutrition enhances our capabilities across the livestock value chain. Our Aroma Ingredients business continues to remain a key pillar of long-term growth. At the same time,

sharper working capital discipline is improving our financial resilience and operational stability. Underpinning all of this is the emergence of One CFS - a more collaborative, and customer-centric organisation taking shape across the Group.

Sustainability remains integral to our long-term growth strategy. During FY2025–26, we made meaningful progress across our ESG priorities by advancing resource efficiency, strengthening workplace well-being, enhancing transparent and ethical business practices, as well as aligning our ESG reporting frameworks with globally recognised standards. Our commitment is to create lasting value for our stakeholders while building a more responsible and future-ready organization.

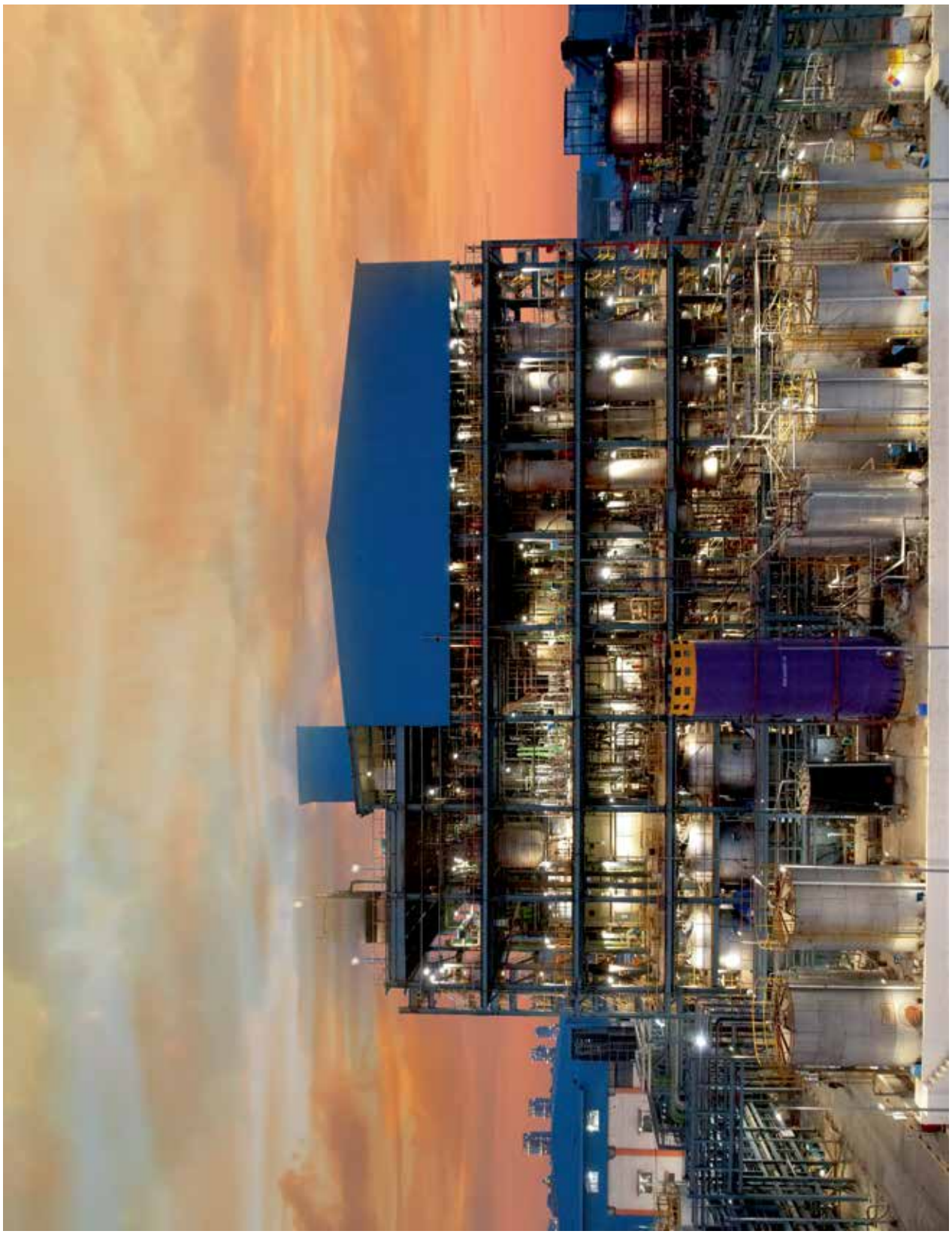
The hive is a remarkable system. It is built for resilience, oriented toward growth, and sustained by the collective effort of every member. At CFS, we are building our own version of this system: one that brings together our diverse strengths, deep expertise, and shared ambition into a unified force for progress. The pace of transformation will increase, and with it, our ability to unlock new opportunities. Guided by purpose and driven by our people, we are confident that the best chapters of the CFS story are yet to be written.

We are deeply grateful to our shareholders, customers, partners, suppliers, and every member of the CFS team for their trust, their commitment, and their energy.

Ashish Dandekar
Chairman & Managing Director

Nirmal Momaya
Managing Director





Actual Photograph of adorr™ Vanillin Range Production Facility, Dahej, India. Copyright© Camlin Fine Sciences Ltd.

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the members of Camlin Fine Sciences Limited, will be held on **Tuesday, August 11, 2026 at 10:00 a.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means (**"OAVM"**), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of the Auditors thereon and in this regard, to consider and if thought fit, to pass, the following resolutions as **Ordinary Resolutions**:

   a. "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

   b. "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. Re-appointment of Mr. Harsha Raghavan (DIN: 01761512), who retires by rotation as a Non-Executive Non-Independent Director and in this regard, to consider and if thought fit, to pass, the following resolution as **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Harsha Raghavan (DIN: 01761512), who retires by rotation at this meeting, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company."

3. Re-appointment of Mr. Jens Van Nieuwenborgh (DIN: 07638244), who retires by rotation as a Non-Executive Non-Independent Director and in this regard, to consider and if thought fit, to pass, the following resolution as **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jens Van Nieuwenborgh (DIN: 07638244), who retires by rotation at this meeting, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company."

SPECIAL BUSINESS

4. To ratify the remuneration of the Cost Auditor for the financial year ending March 31, 2027 and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Explanatory Statement annexed to the Notice, to be paid to the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified;

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

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

Rahul Sawale
Company Secretary & VP - Legal

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

Place: Mumbai
Date: May 26, 2026

NOTICE (Contd.)

Notes:

1. The Ministry of Corporate Affairs ("**MCA**") has vide its circular dated September 22, 2025 read with circulars dated September 19, 2024, September 25, 2023, December 28, 2022, May 5, 2022, December 14, 2021, December 8, 2021, January 13, 2021, May 5 2020, April 13, 2020 and April 8, 2020 (collectively referred to as "**MCA Circulars**") and circular issued by SEBI dated October 3, 2024 permitted convening the Annual General Meeting ("**AGM**"/"**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (the "**Act**"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. In compliance with the MCA Circulars read with SEBI circular dated October 3, 2024, October 07, 2023, January 5, 2023 and May 13, 2022, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to members whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. Members may note that the Notice and Annual Report 2025-26 will be available on the Company's website at https://www.camlinfs.com/annual-report-2025-2026/.

3. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 and Notice of the AGM of the Company, may send request to the Company's e-mail address at secretarial@camlinfs.com mentioning Foilo No./DP ID and Client ID.

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

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

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

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

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

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

August 5, 2026 through email on secretarial@camlinfs.com. The same will be replied by the Company suitably.

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

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

12. In terms of the provisions of Section 152 of the Act, Mr. Harsha Raghavan, Non-Executive Non-Independent Director and Mr. Jens Van Nieuwenborgh, Non-Executive Non-Independent Director retires by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments.

    Mr. Harsha Raghavan and Mr. Jens Van Nieuwenborgh, are interested in the Ordinary Resolutions set out at Item Nos. 2 and 3 respectively, of the Notice with regards to their re-appointments.

    Save and except the above, none of the Directors / Key Managerial Personnel(s) of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out under Item Nos. 1 to 4 of the Notice.

13. Details of Directors retiring by rotation at this Meeting are provided in the "Annexure 1" to the Notice as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 of ICSI.

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

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

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

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

17. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form

NOTICE (Contd.)

SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.

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

19. The Company has not declared any dividend since FY 2016-17. In terms of section 124(5) of the Act, the dividend amount which remained unclaimed for a period of 7 years have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

    Further, in terms of section 124(6) of the Act, in case of shareholders whose dividends are not been paid or claim for a period of 7 consecutive years or more, their corresponding shares have also been transferred to the IEPF demat account.

20. In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-voting, i.e. Wednesday, August 5, 2026, such person may obtain the User ID and Password from M/s. MUFG Intime India Private Limited. Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/ copy of share certificate (in case of physical folio) via e-mail at rnt.helpdesk@in.mpms.mufg.com for obtaining the Annual Report and Notice of AGM.

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

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

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

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

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

using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

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

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

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

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

The remote e-voting period begins on Saturday, August 8, 2026 at 9:00 A.M. (IST) and ends on Monday, August 10, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Members whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Wednesday, August 5, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, August 5, 2026.

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

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

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

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

Step 1: Access to NSDL e-Voting system

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

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

NOTICE (Contd.)

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

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

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

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

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

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

NOTICE (Contd.)

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares

held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to info@jhrasso.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.

NOTICE (Contd.)

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

Process for those shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of e mail IDs for e-voting for the resolution set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to evoting@nsdl.com or rnt.helpdesk@in.mpms.mufg.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to evoting@nsdl.com or rnt.helpdesk@in.mpms.mufg.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

Rahul Sawale
Company Secretary & VP - Legal

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

Place : Mumbai
Date : May 26, 2026

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

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

Item No. 4:

Ratification of remuneration of the Cost Auditor for the financial year ending March 31, 2027.

The Board of Directors has on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. ABK & Associates, Cost Accountants, as the Cost Auditor of the Company to carry out the audit of the Company's cost accounting records for the financial year ending March 31, 2027, at a remuneration of ₹ 2,00,000/- (Rupees Two Lakhs Only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in connection with the audit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditor for the financial year ending March 31, 2027 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

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

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

For Camlin Fine Sciences Limited

Rahul Sawale
Company Secretary & VP - Legal

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

Place : Mumbai
Date : May 26, 2026

NOTICE (Contd.)

ANNEXURE '1'

Other details of Directors retiring by rotation at the 33rd Annual General Meeting are as under:

Name	**Mr. Harsha Raghavan**	**Mr. Jens Van Nieuwenborgh**
Director Identification Number	01761512	07638244
Age	54 years	43 years
Date of first Appointment on the Board	August 10, 2020	March 12, 2025
Experience (including expertise in specific functional area) / Brief Resume	Mr. Harsha Raghavan is a M.B.A. and M.Sc. in Industrial Engineering from Stanford University, a B.A. from the University of California at Berkeley, where he doublemajored in Computer Science & Economics. He is currently the Managing Partner of Convergent Finance LLP and was the founding MD & CEO of Fairbridge Capital Private Limited (a Fairfax Company) since its inception in 2011, where he led all investment advisory activities in India.	Mr. Jens Van Nieuwenborgh has served as board member of several companies in India and Europe and is having vast experience in the field of business administration, finance and operations.
Qualifications	M.B.A. degree and M.Sc. degree in industrial engineering both from Stanford University and a B.A. degree from the University of California at Berkeley, where he double majored in computer science and economics.	Master's degree in business administration from Harvard University (USA). Master's degree in science from Ghent University (Belgium).
Terms and Conditions of Appointment	As per the Ordinary Resolution passed at the 32nd AGM dated August 8, 2025 read with the Explanatory Statement hereto.	As per the Ordinary Resolution passed vide Postal Ballot Notice dated March 12, 2025 read with the Explanatory Statement hereto.
Details of remuneration sought to be paid	Subject to the provisions of the Companies Act, 2013 including any amendments, statutory modifications, re-enactments etc. and with the approval of the Board of Directors and Shareholders (if required), he may be paid remuneration by way of commission from time to time. In addition to the remuneration, the Company for the period of his appointment shall make reimbursement of incidental expenses incurred by him in the performance of his role and duties.	
Last drawn remuneration	NIL	NIL
Relationship with other Directors and Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel

Name	Mr. Harsha Raghavan	Mr. Jens Van Nieuwenborgh
Directorship in other Companies/Bodies Corporate as on March 31, 2026	1. Onward Technologies Limited 2. Jagsonpal Pharmaceuticals Limited 3. Agilitas Sports Private Limited 4. Just Udo Aviation Private Limited 5. Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) 6. FLY91 Aircraft Leasing IFSC Private Limited 7. Del Monte Foods Private Limited 8. NOVO Holdings Advisory India Private Limited 9. Kapsons Fashion Private Limited 10. Kapsons International Private Limited 11. Convergent Finance LLP	1. AvH Resources India Private Limited 2. Boston Ivy Healthcare Solutions Private Limited 3. Sagar Cements Limited 4. AVH Advisors India Private Limited 5. Ackermans & van Haaren Singapore Pte Ltd 6. Anfima NV (Belgium) 7. Bedrijvencentrum Aalst NV (Belgium) 8. Star Sirocco Topco Ltd (UK) 9. Biolectric Group NV (Belgium) 10. C+F NV (Belgium) 11. Oksalys NV (Belgium) 12. Venturi I Capital VCC (Singapore)
Chairman/Member in the Committees of the Boards of other Listed Companies	1. Onward Technologies Limited - Member of Audit Committee - Member of Nomination and Remuneration Committee 2. Jagsonpal Pharmaceuticals Limited - Member of Audit Committee - Member of Risk Management Committee 3. Sundrop Brands Limited - Member of Nomination and Remuneration Committee - Member of Risk Management Committee - Member of Corporate Social Responsibility Committee	Nil

NOTICE (Contd.)

Name	Mr. Harsha Raghavan	Mr. Jens Van Nieuwenborgh
No. of Shares held in the Company as on March 31, 2026	Nil	Nil
Number of meetings of the Board attended during the year (2025-26)	6 (Six) out of 6 (Six) board meetings	5 (Five) out of 6 (Six) board meetings

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

Rahul Sawale
Company Secretary & VP - Legal

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

Place: Mumbai
Date: May 26, 2026

BOARD'S REPORT

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

The Directors hereby present the 33rd Annual Report of Camlin Fine Sciences Limited (the "**Company**" or "**CFS**") along with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026. The Consolidated Financial Statements comprise performance of the Company and its subsidiaries and associates.

1. Financial Results:

(₹ In Lakh)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from continuing operations	**83,791.82**	**88,649.13**	**172,330.81**	**162,868.75**
Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)*	**4,789.02**	**7,060.22**	**10,687.88**	**21,604.43**
Depreciation and amortisation expense	5,367.71	5,252.66	7,091.94	6,095.84
Earnings before Interest and Taxes (EBIT) (before other Income)	**(578.69)**	**1,807.56**	**3,595.94**	**15,508.58**
Other Income	3,495.11	2,061.53	2,879.23	1,516.19
Earnings before Interest and Taxes (EBIT) (after other Income)	**2,916.42**	**3,869.09**	**6,475.17**	**17,024.77**
Finance costs	6,698.69	6,611.93	7,293.98	9,629.80
Profit/(Loss) before exceptional items, share of profit/(loss) of associate and tax	**(3,782.27)**	**(2,742.84)**	**(818.81)**	**7,394.97**
Exceptional items (net)	1,626.95	9,600.21	2,546.01	981.52
Profit/(Loss) before share of profit/(loss) of associate and tax	**(5,409.22)**	**(12,343.05)**	**(3,364.82)**	**6,413.45**
Share of profit / (loss) of associate	-	-	166.21	44.22
Profit/(Loss) before tax	**(5,409.22)**	**(12,343.05)**	**(3,198.61)**	**6,457.67**
Tax expenses	(2,112.60)	(4,712.00)	(45.51)	(51.23)
Profit/(Loss) from continuing operations after tax	**(3,296.62)**	**(7,631.05)**	**(3,153.10)**	**6,508.90**
Loss from discontinued operations after tax	-	-	5,507.42	(22,320.84)
Profit/(Loss) for the year	**(3,296.62)**	**(7,631.05)**	**2,354.32**	**(15,811.94)**
Attributable to:				
- Equity shareholders of the Company	(3,296.62)	(7,631.05)	2,762.72	(13,904.59)
- Non-controlling interests	-	-	(408.40)	(1,907.35)
Other comprehensive income ('OCI')	(469.58)	(54.04)	343.72	(1,223.49)
Total comprehensive income	**(3,766.20)**	**(7,685.08)**	**2,698.04**	**(17,035.43)**
Balance in Retained earnings at the beginning of the Year	**4,903.45**	**12,540.49**	**9,963.53**	**22,881.81**
Profit/(Loss) for the year (attributable to equity shareholders of the Company)	(3,296.62)	(7,631.05)	2,762.72	(13,904.59)
Remeasurement of defined employee benefit plans (net of tax)	(10.47)	(7.98)	(6.76)	(7.52)
Depreciation for the year on revaluation of assets transferred from Revaluation Reserve	-	-	-	991.85
Reclassification on disposal of subsidiary	-	-	15.02	-
Transferred from Employee Stock Option Outstanding	13.07	1.99	13.07	1.99
Transferred from Capital Reserve	-	-	53.92	-
Transferred from Capital Reserve on Consolidation	-	-	1,080.63	-
Balance in Retained earnings at the end of the year	**1,609.43**	**4,903.45**	**13,882.13**	**9,963.53**

**Excluding Foreign Exchange Impact.*

BOARD'S REPORT (Contd.)

2. Performance Review and State of Company's Affairs:

FY 2025-26 has been a challenging year. US tariff had an impact on the business primarily in the Aroma Products. The steady improvement in the global demand was hampered earlier by the international protectionism and at the end of the year by the Middle East conflict. Though the raw material prices were inelastic for the major part of the year, the lack of traction in the global demand and local competition did had an adverse impact on the margins.

Also refer to our paragraph on Business Overview & Performance in the Management Discussion & Analysis Report Section for more details on performance.

2.1 Consolidated:

On a consolidated basis, the revenue from continuing operations for FY 2025-26 stood at ₹ 172,330.81 lakh (Previous Year ₹ 162,868.75 lakh). The growth in revenues was attributable to impressive performance in business of Blends and improved volumes & realisations of Aroma Products. The gross margins were impacted in FY 2025-26 due to increased local competition and subdued global demand which stood at 46.47% of revenue in FY 2025-26 (Previous Year 49.44%). Consequently, the operating EBITDA (net of foreign exchange impact and before profit from associate) for FY 2025-26 was ₹ 10,687.88 lakh (Previous Year ₹ 21,604.43 lakh).

Loss from continuing operations before tax (and before exceptional items) was ₹ 818.81 lakh (Previous Year profit of ₹ 7,394.97 lakh). Exceptional items of ₹ 2,546.01 lakh include provision for loan and interest receivable ₹ 1,145.93 lakh, cost towards Vinpai acquisition ₹ 405.82 lakh, impact of new labour codes ₹ 222.17 lakh, impact of loss due to fire at two subsidiaries ₹ 763.43 lakh and other impairment loss of ₹ 8.66 lakh. Loss after tax from continuing operations for FY 2025-26 was ₹ 3,153.10 lakh (Previous Year profit of ₹ 6,508.90 lakh).

CFS Europe SpA, the wholly owned subsidiary in Europe is under process of liquidation. Its entire results were disclosed as discontinuing operations alongwith with that of CFS Wanglong Flavours (Ningbo) Co. Ltd. The gain on discontinued operations was ₹ 5,507.42 lakh (Previous Year loss of ₹ 22,320.84 lakh).

The profit after tax for FY 2025-26 stood at ₹ 2,354.32 lakh (Previous Year loss after tax of ₹ 15,811.94 lakh).

2.2 Standalone:

On a standalone basis, the Revenue from Operations for FY 2025-26 was ₹ 83,791.82 lakh (Previous Year ₹ 88,649.13 lakh), EBITDA (net of foreign exchange impact) for FY 2025-26 stood at ₹ 4,789.02 lakh (Previous Year ₹ 7,060.22 lakh). While the gross margins were 46.78% of revenue in FY 2025-26 as compared to 45.71% in FY 2024-25.

Loss before tax (before exceptional items) for FY 2025-26 was at ₹ 3,782.27 lakh (Previous Year ₹ 2,742.84 lakh). Exceptional items of ₹ 1,626.95 lakh include provision for loan and interest receivable ₹ 1,145.93 lakh, impact of new labour codes ₹ 222.17 lakh, impairment of trade and other receivable ₹ 266.42 lakh and other impairment gain of ₹ 7.55 lakh. Loss after tax for FY 2025-26 at ₹ 3,296.62 lakh (Previous Year ₹ 7,631.05 lakh).

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

3. Management Discussion & Analysis:

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

4. Business & Strategy:

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

(i) Shelf-Life Solutions

(ii) Aroma Ingredients

(iii) Performance Chemicals and

(iv) Health & Wellness

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

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

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

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

For more details of the businesses of the operations, please refer Management Discussion & Analysis.

5. Finance, Liquidity & Rating:

The overall economic scenario and the global slowdown posed severe challenges to the financing and liquidity of your Company in FY 2025-26. The pressure on margins due to fall in sale prices, pressure of international tariff impacting the ramp up of Aroma products, accumulation of inventory created financial stress. The management however has deftly maneuvered the liquidity crisis despite the overbearing challenges.

BOARD'S REPORT (Contd.)

On a standalone basis, the short-term borrowings stood at ₹ 26,139.57 lakh as on March 31, 2026, as against ₹ 24,045.73 lakh as on March 31, 2025. The consolidated short-term borrowings rose to ₹ 36,547.50 lakh as on March 31, 2026, as compared to ₹ 34,784.25 lakh as on March 31, 2025. The short-term borrowings on the consolidated basis were higher due to higher current maturities of long-term borrowings and new loans availed during the year.

The long-term borrowings on a standalone basis stood at ₹ 21,038.50 lakh as on March 31, 2026, as compared to ₹ 17,185.96 lakh as on March 31, 2025. While on a consolidated basis, it stood at ₹ 30,260.59 lakh and ₹ 26,830.33 lakh as on March 31, 2026, and March 31, 2025, respectively.

For the year under review, bank loan facilities long-term rating was reduced to IND BBB- from 'IND BBB' with a Stable Outlook and the short-term rating to 'IND A3' from 'IND A3+' by the rating agency viz. India Ratings and Research Pvt. Ltd. It is expected that the Company will be in a position to enhance its rating with improved performance in FY 2026-27 and beyond. The Company as on March 31, 2026 had the following credit rating:

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

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

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

(iv) Bank loan facilities: IND BBB-/Stable/IND A3

Loan Covenants:

Some of our existing financing arrangements requires prior lenders' consent beyond specified thresholds, amongst other things, for undertaking new projects, issuing new securities, changes in management, mergers, sales of undertakings, material impairments and investments in subsidiaries. In addition, certain negative covenants may limit our ability to borrow additional funds or to incur additional liens, and/or provide for increased costs in case of breach. Certain financing arrangements also include financial covenants to maintain certain networth, liability and debt related ratios.

The monitoring of the compliances with our loan covenants is an ongoing process. Company continuously reviews the financing strategy and continue to plan for deployment of long-term funds to address any potential non-compliance and seek any waivers, if required.

6. Equity Share Capital:

6.1 Authorised Share Capital:

The Authorised Share Capital of the Company stood at ₹ 21,50,00,000/- divided into 21,50,00,000 equity shares of ₹ 1/- each as at March 31, 2026. Though there was no change in the Authorised Share Capital of the Company during the Financial Year 2025-26, on May 7, 2026, the Authorised Share Capital of the Company was increased to ₹ 25,00,00,000/- divided into 25,00,00,000 equity shares of ₹ 1/- each.

6.2 CFSL Employees Stock Option Plan:

During the year, the Company issued and allotted 40,000 equity shares pursuant to CFSL Employees Stock Option Plan 2018 ("ESOP 2018") and 24,420 equity shares pursuant to CFSL Employees Stock Option Plan 2020 ("ESOP 2020").

6.3 Issue of equity shares on Preferential Basis:

During the year under review, your Company had issued and allotted 41,06,181 fully paid up equity shares at a price of ₹ 247.69/- per equity share (including a premium of ₹ 246.69/- per equity share), aggregating to a consideration of ₹ 101,70,59,971.89/- for consideration other than cash towards the acquisition of 27,23,316 ordinary shares of Vinpai SA, a listed Company on EuroNext Exchange in France ('Vinpai'), determined in accordance with the terms of the share purchase agreement dated February 24, 2025 ('SPA') pursuant to a share swap arrangement, by way of a preferential issue on a private placement basis.

The said equity shares rank pari passu with the existing equity shares of the Company in all respects.

The purpose of the Preferential Issue was to acquire Vinpai, an ingredient-tech Company that designs, manufactures and markets functional ingredients from algae, plants, minerals and fibers, offering natural alternatives to chemical additives. Vinpai supports food, cosmetics and nutraceutical manufacturers through cross-technology know-how to improve product nutritional quality, accelerate development, optimize production costs and enhance profitability.

6.4 Issued, Subscribed and Paid-Up Share Capital:

The paid-up equity share capital has been increased from ₹ 18,79,21,012/- divided into 18,79,21,012 equity shares of ₹ 1/- each as on March 31, 2025 to ₹ 19,20,91,613/- divided into 19,20,91,613 equity shares of ₹ 1/- each as on March 31, 2026 pursuant to the allotment of equity shares under ESOP 2018, ESOP 2020 and the aforesaid preferential issue.

7. Non Current Assets & Capital Expenditure:

On a standalone basis, the capital expenditure on tangible assets incurred during the year was ₹ 2,707.05 lakh while the capital work in progress stood at ₹ 2,269.68 lakh as on March 31, 2026.

On a consolidated basis, the capital expenditure on tangible assets incurred during the year was ₹ 4,538.22 lakh, while the capital work in progress stood at ₹ 3,285.21 lakh as on March 31, 2026.

During the year under review, the non-current assets pertaining to discontinued operations amounting to ₹ 2,016.73 lakhs were impaired and provided for in the consolidated financial statements. This provision has been included under the heading Loss on discontinuing operations.

8. Dividend Distribution Policy & Dividend:

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

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

9. Particulars of Loans, Guarantees or Investments

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

BOARD'S REPORT (Contd.)

10. Transfer to Reserves:

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

11. Deposits from Public:

The Company has not accepted any deposits from the public during the year under review, and as such, no amount of principal or interest on deposits from public was outstanding as on March 31, 2026.

12. Related Party Transactions:

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

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

During the year under review, all contracts/arrangements/transactions entered into by the Company with related parties were in ordinary course of business and on an arm's length basis. There were no material RPTs entered into by the Company during the year. Accordingly, the disclosure of RPTs as required under section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this Annual Report.

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

13. Material changes and commitments affecting financial position:

There are no material changes affecting the financial position of the Company, subsequent to the close of the financial year till this report.

14. Subsidiary Companies and Associates:

During the year under review, on November 30, 2025 the Company acquired 27,23,316 ordinary shares i.e. 78.68% of Vinpai's share capital in accordance with the terms of SPA, pursuant to a share swap arrangement, by way of a preferential issue on a private placement basis. Concomitantly with the signing of the SPA, the Company had agreed to grant a financing to Vinpai for an amount of EUR 3.3 million through the subscription of listed secured convertible bonds subject to and simultaneously with the acquisition of shares of Vinpai, the said convertible bonds shall be converted into ordinary equity shares of Vinpai. In view of the above 3,300 Convertible Bonds having subscription price of EUR 1,000 per Convertible Bond aggregating to EUR 33,00,000 matured on December 31, 2025. Subsequently, these bonds have been converted into 11,00,000 new ordinary shares of Vinpai. Following the issuance of new ordinary shares of Vinpai, the Company as on March 31, 2026 holds total 38,23,316 ordinary shares, representing 83.82% of Vinpai's outstanding

share capital (excluding 26,736 treasury shares of Vinpai). Consequently, Based Algae and Plants, subsidiary of Vinpai has become Step-down subsidiary of the Company.

The Collegio Sindacale (Board of Statutory Auditors) of CFS Europe S.p.A., a wholly owned subsidiary of the Company, submitted an appeal on January 15, 2026 with the Tribunal of Ravenna, Italy ("Court") to initiate liquidation proceedings for CFS Europe S.p.A., requesting the opening of liquidation, inter alia, on the grounds that it lacks resources to pay overdue debts and cannot implement strategic investments needed for recovery. Further, pursuant to order received on March 17, 2026, the Court initiated judicial liquidation proceedings under the local statutes appointed a delegated Judge and Court-appointed Liquidators (Curatori) for management of the procedure.

During the year under review, CFS Pahang Asia Pte. Ltd. was struck off on November 4, 2025. Accordingly, it ceased to be a subsidiary of the Company as on March 31, 2026.

During the year under review, the Company invested in Clean Max Sundarban Private Limited to support long-term renewable power consumption for its Dahej and Tarapur units; the investment was made on July 17, 2025 through the acquisition of a 49% equity stake for a captive hybrid solar/ wind power plant for long-term consumption of wind-solar hybrid power and accordingly Clean Max Sundarban Private Limited was an Associate of the Company as on March 31, 2026.

The Company has 22 Subsidiaries (including Step-down subsidiaries) and 2 Associates as on March 31, 2026. The changes in subsidiaries during the year has been considered in the Standalone financial statements of the Company.

Further, Solentus North America Inc., a wholly owned subsidiary of the Company, was dissolved and consequently struck off on May 12, 2026 and accordingly ceased to be a subsidiary of the Company as on the date of this report.

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

15. Consolidated Financial Statements:

The Consolidated Financial Statements of the Company and its subsidiaries / associates for FY 2025-26 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI LODR as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Auditor's Report thereon form part of this Integrated Annual Report.

Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC-I is appended to the financial statements. The statement also provides details of the performance and financial position of each of the subsidiaries, along with the changes that occurred during the FY 2025-26.

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

BOARD'S REPORT (Contd.)

16. Human Resource:

Our employees are our most important asset which remain the bedrock of our organizational strength and a key driver for the sustained business performance. The current business environment is constantly prone to rapid evolution by technological advancement and dynamic economic factors which emphasizes this importance.

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

Human Capital of the Standalone Company:

Direct Employees: 674

Female Employees: 54

Employee Benefit Expenses: ₹ 7,597.96 lakh

16.1 Particulars of Employees:

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

16.2 Employee Stock Option Scheme:

The employee stock option scheme(s) /plan(s) of the Company are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB Regulations). The details of the employee stock option scheme(s) /plan(s), including the terms of reference, and the requirement as stipulated under the Act and SEBI SBEB Regulations as at March 31, 2026 are given in **"Annexure B"** to this report and disclosed on the Company's website and the web link for the same is https://www.camlinfs.com/investor-relations/downloadReports/Disclosure%20Regulation%2014%20-%20SEBI%20(SBEB)%20Regulations%202021%20as%20on%2031.03.2026.pdf. Further, the details of these scheme / plan also form part of the Notes to Financial statements in this Annual Report.

17. Corporate Governance & Compliance:

17.1 Corporate Governance Report:

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

17.2 Vigil Mechanism / Whistle Blower Policy:

The Company has a vigil mechanism through a Whistle Blower Policy which enables communication of concerns on illegal, unethical practices as well as fraud and mismanagement, if any. The objective

of the said policy is to explain and encourage the directors and individual employees to freely raise any concern about the Company's operations and working environment, including possible breaches of Company's policies and standards or values or any laws within the country or elsewhere, without fear of adverse managerial action being taken against such employees. The Whistle Blower Policy is disclosed on the Company's website and the web link for the same https://www.camlinfs.com/investor-relations/home/downloads.

17.3 Prevention of Sexual Harassment:

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (**"POSH Act"**) and Rules made thereunder, the Company has formed Internal Committee at its operational locations to address complaints against sexual harassment in accordance with the POSH Act. The Company has conducted programme to build awareness in this area. The following is a summary of sexual harassment complaints received and disposed-off during the year 2025-26:

(a) Number of Sexual Harassment Complaints received: NIL

(b) Number of Sexual Harassment Complaints disposed off: NIL

(c) Number of Sexual Harassment Complaints pending beyond 90 days: NIL

17.4 Compliance with the Maternity Benefit Act, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, as applicable, during the FY 2025-26.

17.5 Risk Management Policy:

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

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

17.6 Secretarial Standards:

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

17.7 Number of Meetings of the Board:

During the year, the Board met 6 (Six) times. The details of the same along with other Committee's of the Board are given in the Corporate Governance Report. The intervening gap between the Board Meetings was within the period prescribed under the Act.

17.8 Declaration by independent directors:

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

17.9 Board Evaluation:

The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and

BOARD'S REPORT (Contd.)

other Committees, in accordance with the manner specified by the Nomination and Remuneration Committee (NRC). The evaluation was done through a questionnaire and the responses received were evaluated by the Board.

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

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

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

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

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

17.10 Familiarisation programme for the Directors:

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

17.11 Directors and Key Managerial Personnel:

As on March 31, 2026, the Board comprised of three Executive Directors, three Non-Executive Non-Independent Directors and six Non-Executive Independent Directors.

Mr. Hari Rajmohan (DIN: 11228394) was appointed as Alternate Director to Mr. Jens Van Nieuwenborgh (DIN: 07638244), Non-Executive Non-Independent Director with effect from August 8, 2025 and ceased to hold office on August 19, 2025 upon Mr. Jens Van Nieuwenborgh's visit to India. Mr. Hari Rajmohan attended the Board, Audit and Nomination and Remuneration Committee meetings held on August 8, 2025 as Alternate Director to Mr. Jens Van Nieuwenborgh.

Mr. Harsha Raghavan (DIN: 01761512)) and Mr. Jens Van Nieuwenborgh (DIN: 07638244), are retiring by rotation at the ensuing 33rd Annual General Meeting and being eligible have offered themselves for re-appointments. On the recommendation of the Nomination and Remuneration. Committee, the Board of Directors at its meeting held on May 26, 2026, has recommended their respective re-appointments at the ensuing Annual General Meeting.

As required under the SEBI LODR, particulars of Directors seeking re-appointment at the ensuing Annual General Meeting have been given under Corporate Governance Report and in the Notice of the 33rd Annual General Meeting.

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

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

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

In terms of the provisions of Section 2(51) and Section 203 of the Act, in addition to the Executive Directors, the following are the Key Managerial Personnel's of the Company as on March 31, 2026:

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

During the year under review, there was no change in the Key Managerial Personnel's of the Company.

17.12 Committees of the Board:

As on March 31, 2026, the Board inter-alia had 5 mandatory committees: (a) Audit Committee; (b) Nomination and Remuneration Committee; (c) Stakeholders Relationship Committee; (d) Corporate Social Responsibility Committee; and (e) Risk Management Committee. All the committees are well represented by participation of the Independent Directors.

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

17.13 Internal financial controls and their adequacy:

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

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

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

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

17.15 Reporting of Frauds:

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

17.16 Annual Return:

Pursuant to section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026, is available on the Company website on https://www.camlinfs.com/investor-relations/home/annual_return.

BOARD'S REPORT (Contd.)

17.17 Investor Education and Protection Fund (IEPF):

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

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

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

17.18 Directors' Responsibility Statement:

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

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

18. Auditors & Audit Reports:

18.1 Statutory Auditors:

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/ W100166) were re-appointed as Auditor of the Company, for a term of 5 (five) consecutive years, at the

29th Annual General Meeting held on July 29, 2022. They had confirmed their eligibility and qualifications required under the Act for holding office as Auditor of the Company.

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

18.2 Cost Auditors:

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant and accordingly, it has made and maintained such cost accounts and records. The Board, on the recommendation of the Audit Committee has appointed M/s. ABK & Associates, Cost Accountants (Firm Registration No. 000036) as the Cost Auditors of the Company for FY 2026-27.

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

The remuneration payable to the Cost Auditors is required to be placed before the Shareholders in a General Meeting for their ratification. Accordingly, a resolution seeking Shareholders ratification for the remuneration payable to M/s. ABK & Associates, forms part of the Notice of the 33rd Annual General Meeting forming part of this Integrated Annual Report.

18.3 Secretarial Auditors:

In terms of Section 204 of the Act and Rules made thereunder and Regulation 24A of SEBI LODR, M/s. JHR & Associates, Practicing Company Secretaries (Firm Registration No. S2015MH296800) were appointed as Secretarial Auditors of the Company to carry out the secretarial audit and provide other allied certification / permitted services for a term of 5 consecutive years from FY 2025-26 to FY 2029-30. The report of the Secretarial Auditors for FY 2025-26 is enclosed as **"Annexure C"** forming part of this Report and is self-explanatory. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

The Certificate of the compliance with Corporate Governance requirements by the Company for the financial year ended March 31, 2026, issued by the Practicing Company Secretaries is also attached to the Report on Corporate Governance.

The Secretarial Auditor's certificate on the implementation of ESOP schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be made available for inspection as per the Notice of the ensuing 33rd Annual General Meeting.

19. Corporate Social Responsibility (CSR):

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

BOARD'S REPORT (Contd.)

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

In accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the CSR Policy, the CSR Committee and the Board reviewed the CSR obligations of the Company for FY 2025-26. Since the Company recorded an average net loss of ₹ 477.34 lakhs during the three immediately preceding financial years (i.e., 2024-25, 2023-24 and 2022-23), it was not obligatory for the Company to incur CSR expenditure for FY 2025-26. Hence, no expenditure on CSR activities was recommended by the CSR committee and the board to be undertaken during the FY 2025-26. The Annual Report on CSR activities is annexed herewith as **"Annexure D"** to this report.

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

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

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

21. Business Responsibility and Sustainability Report (BRSR):

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

22. General:

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

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

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

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

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

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

23. Acknowledgements:

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

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

For & On behalf of the Board

Ashish Dandekar
Chairman & Managing Director

Place : Mumbai
Date : May 26, 2026

BOARD'S REPORT (Contd.)

ANNEXURE A TO BOARD'S REPORT

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

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

(i) Ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as follows:

(₹ In Lakh)

Sr. No.	Name of the Director	Remuneration Per Annum (₹)	Median Remuneration Per Annum (₹)	Ratio (Remuneration of Director to Median Remuneration)	Remarks
1	Mr. Ashish Dandekar	295.94	5.54	53.42:1	----
2	Mr. Nirmal Momaya	293.56	5.54	52.99:1	----
3	Mr. Arjun Dukane	119.63	5.54	21.59:1	----
4	Mr. Joseph Conrad D'Souza	9.00	5.54	1.62:1	Commission for FY 2025-26
5	Mr. Mahabaleshwar Palekar	9.00	5.54	1.62:1	Commission for FY 2025-26
6	Mr. Pradip Kanakia	9.00	5.54	1.62:1	Commission for FY 2025-26
7	Mr. Amol Shah	9.00	5.54	1.62:1	Commission for FY 2025-26
8	Ms. Radhika Dudhat	9.00	5.54	1.62:1	Commission for FY 2025-26
9	Mr. Abeezar Faizullabhoy	9.00	5.54	1.62:1	Commission for FY 2025-26

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

- Mr. Ashish Dandekar - Nil
- Mr. Nirmal Momaya - Nil
- Mr. Arjun Dukane - Nil
- Mr. Santosh Parab (Chief Finance Officer) – 15%
- Mr. Rahul Sawale (Company Secretary & VP Legal) – 15%

(iii) the percentage increase in the median remuneration of employees in the financial year: 9%

(iv) the number of permanent employees on the rolls of Company: 674

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

	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	11%
Average increase/decrease in remuneration of managerial personnel	13%

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

The appointment/re-appointment of the directors /KMP is on the recommendation of the Nomination and Remuneration Committee. The remuneration is as per the Nomination and Remuneration Policy adopted by the Company at the Board Meeting held on May 12, 2015.

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

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

Sr. No.	Particulars	
1.	Name of Employee	Santosh Parab
2.	Designation of Employee	Chief Financial Officer
3.	Remuneration Received	₹ 1.27 Crores
4.	Nature of employment	Permanent
5.	Qualification & Experience	Fellow member of the Institute of Chartered Accountants of India with over 27 years' experience in accounting and financial management.
6.	Date of Commencement of Employment	December 1, 2015
7.	Age	55 years
8.	Relationship with any Director or Manager of the Company	No
9.	Percentage of equity shares held along with spouse and dependent children	0.03%

For & On behalf of the Board

Ashish Dandekar
Chairman & Managing Director

Place : Mumbai
Date : May 26, 2026

BOARD'S REPORT (Contd.)

ANNEXURE B TO BOARD'S REPORT

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the financial year ended March 31, 2026

Sr. No.	Particulars	Details		
A	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Please refer Note 34.2.1 - 34.2.3 to the audited standalone financial statement of the Company prepared as per Indian Accounting Standard (Ind-AS) for FY 2025-26.		
B	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Ind-AS 33	(1.74)		
C	Details related to Employee Stock Option Plan/Scheme	**CFSL Employees Stock Option Scheme 2018 (ESOP 2018)**	**CFSL Employees Stock Option Plan 2020 (ESOP 2020)**	**Camlin Fine Sciences Limited Employees Stock Option Plan, 2021 (ESOP 2021)**
(i)	The description including terms and conditions of Employee Stock Option Plan:			
	(a) Date of shareholders' approval	August 13, 2018	July 25, 2020	July 20, 2021
	(b) Total number of options approved under Employee Stock Option Plan	15,00,000	44,00,000	45,00,000
	(c) Vesting requirements	• Options granted under the Scheme shall Vest not earlier than 1 year but not later than a maximum of 5 years from the date of grant of such Options.	• The options granted shall vest so long as an employee continues to be in the employment of the Company. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which such options would vest, the detailed terms and conditions relating to such vesting, and the proportion in which options granted would vest subject to the minimum vesting period of 2 years.	• The Options granted under the Scheme shall vest on the 3rd anniversary of the grant, in one or more tranche, subject to the Company achieving the Key Performance Indicators, either in terms of Revenue, EBITDA or ROI or such other quantifiable financial matrix either on a Group Level or on a Regional Level or Divisional level ('KPI'). The KPI so agreed between the Individual Optionee and the Nomination and Remuneration Committee (NRC) shall be specified in the Option Letter to be granted to respective Optionee. In the event of pre-defined KPI not being achieved, the NRC will have powers to allow vesting of options on a pro-rata basis, linked to actual KPIs achieved.

C	Details related to Employee Stock Option Plan	CFSL Employees Stock Option Scheme 2018 (ESOP 2018)	CFSL Employees Stock Option Plan 2020 (ESOP 2020)	Camlin Fine Sciences Limited Employees Stock Option Plan, 2021 (ESOP 2021)
			• The vesting dates in respect of the options granted under the Scheme may vary from employee to employee or any class thereof and / or in respect of the number or percentage of options granted to an employee. • Options granted under ESOP 2020 would vest subject to maximum period of 10 years from the date of respective grant/s of such options.	• Notwithstanding anything to the contrary in this Plan, NRC shall be entitled to make the Vesting of any or all of the Options granted to an Eligible Employee conditional upon the fulfillment of such performance criteria whether of the Eligible Employee and/ or any team or group of which he is a part and/ or of the Company, as may be determined by NRC or determine a Vesting schedule other than as specified herein below for any Eligible Employee.
	(d) Exercise price or pricing formula	Exercise Price shall be at the maximum of 20% discount of the latest available closing market price on a recognised stock exchange on which the Shares of the Company are listed on the date of the meeting of the NRC for Grant of Options or such other price as may be fixed by the NRC.	The exercise price per option would be determined by the NRC and such exercise price may be different for different classes of Employees who are granted options under ESOP 2020 in the same tranche. In any case, the exercise price per option shall not be less than: (a) the face value of the shares of the Company and (b) ₹ 50/-. Further, the exercise price per option shall be at a maximum discount of 10% to the closing price of the shares of the Company on the date immediately preceding the date of grant of the options.	The NRC will decide on the exercise price for future grants, which shall be at a maximum discount of 25% to the Market Price.
	(e) Maximum term of options granted	Vested Options will have to be exercised within 2 years from the date of vesting.	The Exercise period shall remain open for a period of 10 years from the date of respective vesting or such other period as may be decided by the NRC from time to time.	All Vested Options shall be respectively exercised in one or more tranches within a period of 2 years from the date of Vesting, failing which the Options shall lapse.
	(f) Source of shares (primary, secondary or combination)	Primary	Primary	Primary
	(g) Variation in terms of options	During FY 2025-26, there was no amendment/ modification/ variation in the Plan.	During FY 2025-26, there was no amendment/ modification/ variation in the Plan.	The Plan was amended through a special resolution passed by postal ballot on April 23, 2025, revising Clause 8.1 and Clause 10 of ESOP 2021.
(ii)	Method used to account for the Plan	Fair Value Method	Fair Value Method	Fair Value Method

BOARD'S REPORT (Contd.)

C	Details related to Employee Stock Option Plan	**CFSL Employees Stock Option Scheme 2018 (ESOP 2018)**	**CFSL Employees Stock Option Plan 2020 (ESOP 2020)**	**Camlin Fine Sciences Limited Employees Stock Option Plan, 2021 (ESOP 2021)**
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not applicable	Not applicable	Not applicable
(iv)	Option movement during the year:			
	(a) Number of options outstanding at the beginning of the period	1,81,275	38,69,596	-
	(b) Number of options granted during the year	-	-	16,23,000
	(c) Number of options forfeited / lapsed during the year	1,01,275	-	56,000
	(d) Number of options vested during the year	80,000	-	-
	(e) Number of options exercised during the year	40,000	24,420	-
	(f) Number of shares arising as a result of exercise of options	40,000	24,420	-
	(g) Money realized by exercise of options (INR), if scheme is implemented directly by the company	₹ 34.00 Lakh	₹ 15.53 Lakh	-
	(h) Loan repaid by the Trust during the year from exercise price received	Not applicable	Not applicable	Not applicable
	(i) Number of options outstanding at the end of the year	40,000	38,45,176	15,67,000
	(j) Number of options exercisable at the end of the year	40,000	38,45,176	-
(v)	Weighted average exercise prices and weighted average fair values of options disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Please refer Note 34.2.1 - 34.2.3 to the audited standalone financial statement of the Company for FY 2025-26 for details.		

C	Details related to Employee Stock Option Plan	CFSL Employees Stock Option Scheme 2018 (ESOP 2018)	CFSL Employees Stock Option Plan 2020 (ESOP 2020)	Camlin Fine Sciences Limited Employees Stock Option Plan, 2021 (ESOP 2021)
(vi)	Employee wise details of options granted to:			
	(a) Key managerial personnel and senior managerial personnel of the Company	• Arjun Dukane, Executive Director Technical - 50,000 • Santosh Parab, Chief Financial Officer - 50,000 • Rahul Sawale, Company Secretary & VP Legal - 30,000 • Chandrakant Ghotekar, VP Animal Nutrition - 10,000 Exercise price: ₹ 85.00 plus applicable taxes, as may be levied on the Company.	• Nirmal Momaya, Managing Director - 37,62,096 • Arjun Dukane, Executive Director Technical - 100,000 • Santosh Parab, Chief Financial Officer - 50,000 Exercise price: ₹ 63.59 plus applicable taxes, as may be levied on the Company.	• Arjun Dukane, Executive Director Technical - 75,000 • Santosh Parab, Chief Financial Officer - 75,000 • Nilesh Jadhav, Chief Operating Officer - 50,000 • Rahul Sawale, Company Secretary & VP Legal - 30,000 • Chandrakant Ghotekar, VP Animal Nutrition - 32,000 • Dinesh Sharma, Senior VP Food and Blends - 22,000 • Gautam Satpute, VP Performance Chemical - 22,000 • Prija Yohannan, Regional Business Director Europe and Global Head Sales & Marketing - 20,000 • Nishank Pareek, Business Director Global Tech Sales Emulsifier Functional System -22,000 • Neeti Chavan, AVP Head Technical Food Division - 15,000 • Anvarhusen Bilakhiya, VP Principal Scientist - 19,000 Exercise price: ₹ 150 plus applicable taxes, as may be levied on the Company.
	(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	None	None	None
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	None	Nirmal Momaya, Managing Director - 37,62,096	None

BOARD'S REPORT (Contd.)

C	Details related to Employee Stock Option Plan	**CFSL Employees Stock Option Scheme 2018 (ESOP 2018)**	**CFSL Employees Stock Option Plan 2020 (ESOP 2020)**	**Camlin Fine Sciences Limited Employees Stock Option Plan, 2021 (ESOP 2021)**
(vii)	Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value at Grant Date is determined using "Black-Scholes Option Pricing Model". Please refer Note 34.2.1 - 34.2.3 to the audited standalone financial statement of the Company for FY 2025-26 for further details.		
	(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;			
	(b) the method used and the assumptions made to incorporate the effects of expected early exercise;			
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and			
	(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.			

For & On behalf of the Board

Ashish Dandekar
Chairman & Managing Director

Place : Mumbai
Date : May 26, 2026

ANNEXURE C TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March, 2026

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

The Members,
Camlin Fine Sciences Limited
IN G.S. Point, Plot No. VIII, C.S.T. Road,
Private Layout Scheme, Kalina,
Santacruz (East), Mumbai - 400098.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information / representations provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company, for the financial year ended on 31st March, 2026 according to the provisions of: -

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

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

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

iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

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

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

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

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

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

BOARD'S REPORT (Contd.)

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 / 2025. (Not applicable to the Company during the audit period);

g. The Securities and Exchange Board of India (Delisting of equity shares) Regulations, 2021 (Not applicable to the Company during the audit period);

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

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

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

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

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for delay in filing Form FC-GPR with the Reserve Bank of India in respect of allotment of equity shares on 30th November, 2025.

We further report that: -

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

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

As per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous with views of the Board members recorded in the same.

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

We further report that during the audit period, the Company issued and allotted 41,06,181 (Forty-One Lakhs Six Thousand One Hundred Eighty-One) fully paid-up equity shares of face value of ₹1/- (Rupee One Only) each at an issue price of ₹247.69 (Rupees Two Hundred Forty-Seven Rupees and Sixty-Nine

Paise) per share, aggregating to ₹101,70,59,971.89 (One Hundred One Crore Seventy Lakh Fifty-Nine Thousand Nine Hundred Seventy-One Rupees and Eighty-Nine Paise), for consideration other than cash, pursuant to a share swap arrangement for acquisition of equity shares of Vinpai S.A., France, by way of preferential issue on a private placement basis.

For JHR & Associates
Company Secretaries

J. H. Ranade
(Partner)
FCS: 4317, CP: 2520
PR Certificate No.-6285/2024
UDIN: F004317H000459145

Place : Thane
Date : 26th May, 2026

BOARD'S REPORT (Contd.)

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

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

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

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

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

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

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

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

For JHR & Associates
Company Secretaries

J. H. Ranade
(Partner)
FCS: 4317, CP: 2520
PR Certificate No.-6285/2024

Place : Thane
Date : 26th May, 2026

ANNEXURE D TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

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

2. **Composition of CSR Committee:**

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

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

Composition of CSR committee	https://www.camlinfs.com/investor-relations/home/board_of_directors
CSR Policy	https://www.camlinfs.com/investor-relations/downloadReports/CSR%20Policy.pdf
CSR projects approved by the board	Not Applicable

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable** — Not applicable for the financial year under review

5. **(a) Average net profit of the company as per sub-section (5) of section 135.** — ₹ (477.34) lakh
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135. — ₹ (9.55) lakh
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. — NIL
   (d) Amount required to be set off for the financial year, if any — NIL
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. — ₹ (9.55) lakh

6. **a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).** — Not Applicable
   b. Amount spent in Administrative overheads. — NIL
   c. Amount spent on Impact Assessment, if applicable. — Not Applicable
   d. Total amount spent for the Financial Year [(a)+(b)+(c)]. — Not Applicable

BOARD'S REPORT (Contd.)

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

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub- section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
Not Applicable					

f. Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ lakh)
(i)	Two percent of average net profit of the Company as per sub- section (5) of section 135	₹ (9.55) lakh
(ii)	Total amount spent for the Financial year	Not Applicable
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)- (iv)]	NIL

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

Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2024-25	NIL						
2	FY 2023-24							
3	FY 2022-23							

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

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

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

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

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

For & On behalf of the Board

Mahabaleshwar Palekar
Chairman CSR Committee
DIN: 02455892

Ashish Dandekar
Chairman & Managing Director
DIN: 01077379

Place : Mumbai
Date: May 26, 2026

BOARD'S REPORT (Contd.)

ANNEXURE E TO BOARD'S REPORT

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

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

A. CONSERVATION OF ENERGY

(i) the steps taken on conservation of energy:

During FY 2025–26, the Company continued its sustainability and energy conservation efforts aligned with its FY 2029–30 targets. Key initiatives included continued use of agro-based briquettes and co-generation at the Tarapur facility, which helped generate approximately 100 MW of power per month and reduce carbon footprint. Renewable energy transition projects, including hybrid wind and solar at Dahej and solar at Tarapur, are under implementation and are expected to meet around 35% of operating power needs.

The Company also strengthened its environmental compliance and water management efforts. Tarapur received Zero Liquid Discharge (ZLD) consent, while Dahej continued to source nearly 79% of its water requirement through desalination of sea water, reducing dependence on freshwater. In addition, five Product Carbon Footprint assessments were completed during the year, and the Company worked on a GRI-aligned Sustainability Report for FY 2024–25 as a baseline for future ESG reporting. Overall, these measures support improved energy efficiency, lower emissions, and stronger sustainability governance.

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

The Company continued improving energy efficiency and alternate energy use through co-generation, waste heat recovery, boiler flue gas heat recovery units, thermal insulation upgrades and a centralized cooling tower system, reducing conventional energy consumption and increasing green power contribution.

The Company also continued its carbon reduction journey through an ESG roadmap. During the year, it completed the Miyawaki Biodiversity & Livelihood plantation at the Dahej facility, covering nearly 79 species and 4,500 trees.

The Company has invested in renewable energy to reduce fossil fuel dependence and greenhouse gas emissions, including hybrid wind-solar projects through open access, evaluation of alternative refrigerants to lower CO_2 equivalent emissions, continued use of biomass at Tarapur, optimized co-generation turbine use for green power, and more conscious selection of travel partners for employee travel.

(iii) the capital investment on energy conservation equipments: ₹ 1,569.47 lakh

(iv) impact of the above matters:

The implementation of the above measures strengthens energy conservation efforts and contributes to the optimisation of overall production costs. The aforesaid initiatives also result in significant environmental benefits, including a reduction in the water footprint through recycling of approximately 60-65 KL per day. Further, approximately 79% of the water consumed at the Dahej Unit is sourced through desalination of sea water, thereby reducing dependence on freshwater resources and supporting the Company's ongoing efforts towards lowering reliance on fossil fuels, reducing greenhouse gas emissions, and achieving and sustaining Zero Liquid Discharge.

B. TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption:

The Company's Research and Development Laboratory, recognised by the Department of Scientific and Industrial Research (DSIR), Government of India, continues to support the Company's technology absorption efforts through development of new products, improvement of existing processes, enhancement of the quality of fine chemicals, and promotion of safer, cost-effective and environmentally sustainable manufacturing.

Further, the Company continued to strengthen sustainability driven research and development initiatives aimed at improving processes through higher yields, better selectivity and lower generation of by-products and waste, supported by continual process improvements, engineering interventions and catalyst enhancements.

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

Technologies, innovations and process improvements developed at the laboratory level have been successfully scaled up and implemented at the plant level, thereby enhancing production efficiency, improving product quality and optimising processes, while also contributing to cost rationalisation and reinforcing the Company's position in the specialty chemicals segment.

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

a. the details of technology imported;

b. the year of import;

c. whether the technology been fully absorbed;

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

(iv) the expenditure incurred on Research and Development.

(₹ in Lakh)

	Expenditure on R&D	2025 - 2026	2024 - 2025
a)	Capital	44.94	1.44
b)	Recurring	861.45	773.12
c)	Total	906.39	774.56
d)	Total R&D Expenditure as a Percentage of total turnover	1.09%	0.90%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakh)

	2025 - 2026	2024 - 2025
Foreign exchange outgo	12,371.82	14,474.29
Foreign exchange earned	56,046.40	56,967.51

For & On behalf of the Board

Ashish Dandekar
Chairman & Managing Director

Place : Mumbai
Date : May 26, 2026

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L74100MH1993PLC075361
2	**Name of the Listed Entity**	Camlin Fine Sciences Limited
3	**Year of incorporation**	November 30, 1993
4	**Registered office address**	In G.S. Point, Floor 2-5, CST Road, Opp. University Campus Gate No. 1, Kalina, Santacruz East, Mumbai - 400 098
5	**Corporate address**	In G.S. Point, Floor 2-5, CST Road, Opp. University Campus Gate No. 1, Kalina, Santacruz East, Mumbai - 400 098
6	**E-mail**	secretarial@camlinfs.com
7	**Telephone**	022-67001000
8	**Website**	https://www.camlinfs.com/
9	**Financial year for which reporting is being done**	2025-26
10	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited and National Stock Exchange of India Limited.
11	**Paid-up Capital**	19,20,91,613
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	
	Name of Contact Person	Rahul Sawale
	Contact Number of Contact Person	022-67001000
	Email of Contact Person	secretarial@camlinfs.com
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken, together).**	Standalone basis
14	**Name of assessment or assurance provider**	Not Applicable
15	**Type of assessment of assurance obtained**	Not Applicable

II. Products/services

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

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

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Specialty Ingredients	20119 / 20293	52
2	Performance Chemicals	20119	19
3	Aroma Ingredients	20119	26

III. Operations

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

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

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

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	26
International (No. of Countries)	51

b. What is the contribution of exports as a percentage of the total turnover of the entity?
68.81%

c. A brief on types of customers

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	667	613	91.90	54	8.10
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**667**	**613**	**91.90**	**54**	**8.10**
WORKERS						
4.	Permanent (F)	7	7	100.00	-	-
5.	Other than Permanent (G)	883	883	100.00	-	-
6.	**Total workers (F + G)**	**890**	**890**	**100.00**	**-**	**-**

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

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

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

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

	FY 2025-26 (Turnover rate in current FY) [values in %]			FY 2024-25 (Turnover rate in previous FY) [values in %]			FY 2023-24 (Turnover rate in the year prior to the previous FY) [values in %]		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18	15	33	19	12	31	16	14	30
Permanent Workers	-	-	-	13	-	13	5	-	5

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

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

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	CFS Europe S.p.A., Italy[#]	Subsidiary	100	No
2	CFS Do Brasil Importacao E Exportacao De Aditivos Alimenticios LTDA., Brazil	Subsidiary	100	No
3	Solentus North America Inc., Canada[$]	Subsidiary	100	No
4	CFS North America LLC, USA	Subsidiary	100	No
5	Dresen Quimica, S.A.P.I. de C.V., Mexico	Subsidiary	100	No
6	Industrias Petrotec de Mexico, S.A. de C.V., Mexico	Step-down Subsidiary	100	No
7	Inovel, S.A.S, Columbia	Step-down Subsidiary	100	No
8	Nuvel, S.A.C, Peru	Step-down Subsidiary	100	No
9	Britec, S.A., Guatemala	Step-down Subsidiary	100	No
10	Grinel, S.R.L., Dominican Republic	Step-down Subsidiary	100	No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
11	Vitafor Invest NV, Belgium	Step-down Subsidiary	100	No
12	Vitafor NV, Belgium	Step-down Subsidiary	100	No
13	Addi-Tech NV, Belgium	Step-down Subsidiary	100	No
14	Vitafor China Limited, Hongkong	Step-down Subsidiary	100	No
15	Vial Sàrl, France	Associate of Subsidiary	45	No
16	Chemolutions Chemicals Limited., India	Subsidiary	94.08	No
17	CFS Argentina SA, Argentina	Step-down Subsidiary	100	No
18	CFS Chile SpA, Chile	Step-down Subsidiary	100	No
19	AlgaIR Nutrapharms Private Limited, India	Subsidiary	80	No
20	CFS Wanglong Flavors (Ningbo) Co. Ltd., China	Subsidiary	51	No
21	CFS Pahang Asia Pte Ltd., Singapore*	Subsidiary	51	No
22	CFS PP (M) SDN. BHD., Malaysia	Subsidiary	51	No
23	Clean Max Sundarban Private Limited, India^	Associate	49	No
24	Vinpai S.A., France@	Subsidiary	83.82	No
25	Based Algae & Plants, France@	Step-down Subsidiary	83.82	No

 # Judicial liquidation proceedings were initiated by the Court of Ravenna vide order dated March 17, 2026.

** Struck off on November 4, 2025.*

^ Became Associate Company w.e.f. July 17, 2025

[@] *Became Subsidiary w.e.f. November 30, 2025. Based Algae & Plants is wholly owned subsidiary of Vinpai S.A.*

[$] *Struck off on May 12, 2026.*

VI. CSR Details

24. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013	No
Turnover (in ₹ Lakh)	83,791.82
Net worth (in ₹ Lakh)	92,882.54

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	if Yes, then provide web-link for grievance redress policy	FY 2025-26			FY 2024-25		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	N.A.	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes	N.A.	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	*Link below	Nil	Nil	Nil	9	1	Pending complaint resolved on April 17, 2025
Employees and workers	Yes	N.A.	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes	N.A.	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	Yes	N.A.	Nil	Nil	Nil	Nil	Nil	Nil

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

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

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

The Company identifies material issues including environmental and social ones and understand the relative importance of these issues to the business through periodical materiality assessments, and accordingly formulate specific action plans to address each material issue. The management

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

of risk is embedded in the corporate strategies to marry organizational capability with market opportunities.

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

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	No	No	Yes	Yes	No	No	Yes	Yes
1b.	Has the policy been approved by the Board? (Yes/ No)	Yes	N.A.	N.A.	Yes	Yes	N.A.	N.A.	Yes	No
1c.	Web Link of the Policies, if available	*	N.A.	N.A.	*	*	N.A.	N.A.	*	**
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	N.A.	Yes	Yes	Yes	N.A.	N.A.	Yes	N.A.
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	N.A.	Yes	N.A.	Yes	N.A.	N.A.	Yes	N.A.
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Statutory Financial Audit- 3rd party SMETA Audit (SEDEX)	ISO 9001:2015	SMETA Audit (SEDEX)	N.A.	N.A.	ISO 14001:2015 SMETA Audit (SEDEX)	N.A.	N.A.	N.A.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	During FY 2025–26, the Company continued its efforts towards achieving its sustainability targets for 2030, with a focus on strengthening existing initiatives and progressing key regulatory and operational milestones. **1. Energy Management and Decarbonization** • The Company continued the use of agro-based briquettes as fuel for boiler operations at the Tarapur facility. During the year, co-generation (Back Pressure Steam Turbine) was effectively integrated with the briquette-fired boiler, resulting in power generation of approximately 100 MW per month thereby significant reduction in Carbon Foot print. • Transition to renewable energy, hybrid wind and solar at Dahej and Solar for Tarapur facilities ~ 35% of Operating Power, are at implementation stages. The Company continues to monitor its energy consumption and emissions and will scale up decarbonization initiatives in a phased manner. **2. Water Management and Regulatory Milestone** • The Company achieved a key milestone with the receipt of Zero Liquid Discharge (ZLD) consent from State pollution control board for the Tarapur facility this year. This reinforces the Company's commitment to responsible water management and regulatory compliance. The existing wastewater treatment and recycling systems at Tarapur continue to ensure water reuse within operations. • At the Dahej facility, the use of desalinated water continues to contribute significantly (~79%) to total water consumption, reducing dependence on freshwater sources. Company has contributed ₹12 Crore in Desalination plant.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
	3. Product Carbon Footprint (PCF) • 5 Product Carbon Footprint assessment were conducted during FY 2025–26. The Company will evaluate the scope and timeline for future assessments as part of its long-term sustainability roadmap. **4. ESG Reporting and Disclosures** • The Company worked on GRI-aligned Sustainability Report for FY 2024–25 as a baseline year. The Company remains committed to its sustainability goals and will focus on advancing the implementation of renewable energy projects, enhancing energy efficiency through operational improvements, strengthening water circularity practices, supported by ZLD compliance, Expanding the scope of ESG data monitoring and reporting.								

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Through BRSR report, we take this opportunity to engage with our diverse stakeholders across the value chain on ESG practices. Data presented in the report is transparent and quantitative and validated by the respective department heads. There is an attempt to conduct materiality assessment to identify the ESG risks and opportunities, based on which the business and ESG risks will be mitigated and opportunities will be used to create economic and social values.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Nirmal Momaya, Managing Director, under the guidance of the Board of Directors & its committees.								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. Mr. Nirmal Momaya, Managing Director is responsible for decision making on sustainability related issues under the guidance of the Board of Directors & its committees.								

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

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

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

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Mr. Nirmal Momaya, Managing Director									On half yearly basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Mr. Nirmal Momaya, Managing Director The Company follows the existing regulations and a statutory compliance certificate on applicable laws is provided by the MD/CFO/ CS.									On half yearly basis								

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

No.

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

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	6	During the year, the Board of Directors & KMP's of the Company (including its Committees) has invested time on various updates comprising matters relating to an array of issues pertaining to the business, regulations, economy and environmental, social and governance parameters.	100
Key Managerial Personnel	6		100
Employees other than BoD and KMPs	24	The Company periodically updates and familiarises employees on the following: 1. Code of Conduct; 2. Prevention of Sexual Harassment; 3. Whistleblower Policy; and 4. Health and Safety.	40
Workers	4		100

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

Monetary:

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

Non-Monetary:

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

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

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

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

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

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

	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs		
Employees		
Workers		

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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

	FY 2025-26		FY 2024-25	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	NA	-	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	NA	-	NA

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

There are no instances of any such action on the Company that has been initiated by regulators / law enforcement agencies / judicial institutions on cases of corruption and conflicts of interest.

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	267	206

9. Open-ness of business

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	57.13%	50.65%
	b. Number of trading houses where purchases are made from	117	143
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	64.13%	63.00%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	42.68%	32.00%
	b. Number of dealers / distributors to whom sales are made	101	137
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	54.35%	56.00%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.18%	0.20%
	b. Sales (Sales to related parties / Total Sales)	21.77%	29.44%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100.00%	86.32%
	d. Investments (Investments in related parties / Total Investments made)	99.99%	99.99%

PRINCIPLE 2

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

Essential Indicators

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

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	100%	100%	The Company continued to strengthen sustainability-driven R&D initiatives aimed at improving processes with higher yields, selectivity and low byproducts and waste generation by continual improvement through engineering interventions and improvements in catalyst.
Capex	73.16%	44.59%	The Company continued implementation of sustainability driven projects and infrastructure enhancement initiatives focused on environmental protection, energy efficiency, process safety, waste minimization and operational excellence • Thermic fluid heater chimney upgradation ensuring particulate matter levels well below regulatory limits. • Waste heat recovery system is under implementation to reduce fuel consumption and stack temperature. • Installation/implementation of flame arrestors across solvent storage and processing systems (under execution). • Zero Liquid Discharge (ZLD) system enhancement at Tarapur including Mechanical Vapor Recompression (MVR), Agitated Thin Film Dryer (ATFD), Reverse Osmosis (RO) and stripper-based systems. • MBR type STP installation at Tarapur and Dahej Units • Additional Extractors followed by decanters and real time TOC measurement for recovery and reduction in organic load and thereby effluent treatment process optimization at Dahej Unit. • Co-generation system at Tarapur improving green power contribution (~100 MW/month equivalent). • Centralized cooling tower system replacing multiple cooling units to reduce energy and water consumption (Under Implementation).

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
			• Thermal insulation upgradation to reduce transmission heat losses (~ 1.2 million Kcal /hr) at Dahej for thermic fluid, steam, and chilled water networks (under implementation). • Boiler flue gas heat recovery units initiative to reduce fuel consumption by average 8-10% and corresponding CO_2 emissions. • Installation of OCEMS systems and integration with CPCB digital compliance portal at both Tarapur and Dahej sites. • Online VOC monitoring systems for real-time emission tracking and safety enhancement. • Digital environmental data display systems installed at plant entrances for transparency. • Occupational Health Centre (OHC) strengthens medical infrastructure and emergency readiness systems. • SEDEX/SMETA audit 100% compliance demonstrating ethical business practices, responsible sourcing, commitment to EHS and sustainability.

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

Yes.

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

The Company continues its focus on responsible procurement practices. A significant portion of inputs is sourced locally, and internal consumption between manufacturing units continues to contribute to reduced logistics impact and improved resource efficiency. The sourcing profile remains broadly consistent with the previous reporting period As a measure of enhancing its impact on the environment and society, the Company encourages local sourcing (~85% within 35 km range at Dahej Unit) and ~70% of products manufactured at Dahej Unit are used as captive consumption at the Tarapur Unit thus enabling the reduction in costs, currency risks and environmental footprint of the transportation services.

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

The organization does not reclaim products as the Shelf Life is reasonably high and consumed within the specified period.

(a) Plastics (including packaging):

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

For FY 2024-25

- Category I – (Recycling) rigid plastics ~40MT & (End of life) ~40 MT
- Category II – (Recycling) flexible plastics ~19MT& (End of life) ~45MT
- Category III – (Recycling) multi-layered plastics ~14MT

(b) E-waste:

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

(c) Hazardous waste:

The incinerable hazardous waste generated at the site is sent for co-processing/ pre-processing in cement plants instead of incineration. Further, ETP sludge is sent for disposal to waste management plant.

(d) other waste:

Non-hazardous waste generated at site is recycled / reused /resale to company authorized vendors.

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 3

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	613	613	100.00	613	100.00	-	-	-	-	-	-
Female	54	54	100.00	54	100.00	54	100.00	-	-	-	-
Total	**667**	**667**	**100.00**	**667**	**100.00**	**54**	**8.10**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	7	7	100.00	7	100.00	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**7**	**7**	**100.00**	**7**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	883	883	100.00	883	100.00	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**883**	**883**	**100.00**	**883**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**

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

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.42%	0.33%

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	11	-	Yes	15.80	-	Yes
Others - please specify						

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

3. **Accessibility of workplaces**

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

Yes

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

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

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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

Yes

If yes, give details of the mechanism in brief.

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

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

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**667**	**-**	**-**	**652**	**-**	**-**
- Male	613	-	-	608	-	-
- Female	54	-	-	44	-	-
Total Permanent Workers	**7**	**7**	**100.00**	**9**	**9**	**100.00**
- Male	7	7	100.00	9	9	100.00
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	613	237	38.66	237	38.66	608	390	64.14	390	64.14
Female	54	33	61.11	33	61.11	44	17	38.64	17	38.64
Total	**667**	**270**	**40.48**	**270**	**40.48**	**652**	**407**	**62.42**	**407**	**62.42**
Workers										
Male	7	7	100.00	7	100.00	9	9	100.00	9	100.00
Female	-	-	-	-	-	-	-	-	-	-
Total	**7**	**7**	**100.00**	**7**	**100.00**	**9**	**9**	**100.00**	**9**	**9**

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	613	613	100.00	608	608	100.00
Female	54	54	100.00	44	44	100.00
Total	**667**	**667**	**100.00**	**652**	**652**	**100.00**
Workers						
Male	7	7	100.00	9	9	100.00
Female	-	-	-	-	-	-
Total	**7**	**7**	**100.00**	**9**	**9**	**100.00**

10. Health and safety management system:

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

Yes

If yes, the coverage such system?

All manufacturing locations under the entity have an Occupational Health and Safety management system in place, in accordance with the guidelines provided by various standards and the legal requirements such as Factories Act, Indian Boilers Act, Environment Protection Act etc. This system integrates various standards and guidelines such as Plant Safety Inspection, Hazard Identification & Risk Assessment (HIRA), Hazard Operability Study (HAZOP), Contractor Safety Management, Safety Round observations. These various checks and balances including SOP's emphasizes proactive measures to identify and mitigate risks, promote a safety-oriented culture. Regular health and safety training which includes process safety, mock fire drills are conducted to ensure all employees and workers are aware of the processes in place.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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

The Company focuses on formation, review and enforcement of SOPs, safety in operations, statutory compliance, emergency preparedness, awareness creation and progress review on compliance. Our top management periodically reviews progress on compliance and time bound action plans for redressal of safety observations. Considering the hazards associated with operations and hazardous chemicals used, the site uses structured Hazard Assessment, and Management processes that are regularly reviewed to ensure safety. The organization follows various measures to identify work-related hazards. Hazard identification and risk assessment checklists are used to assess the work-related hazard and to evaluate risk with mitigation measures. Risk assessment of new processes is evaluated through HAZOP (Hazard and Operability) study and before startup / commissioning of any activity of process/ equipment, we conduct Pre-start up Safety Review (PSSR). Job Safety Analysis is conducted for critical hot work, height work etc.

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

Yes

All sites have specific procedures for reporting work-related hazard, injuries, unsafe conditions and unsafe act. Training programs pertaining to safety of all types are carried out on a regular basis for workers to increase awareness & encouraged them to participate in resolving and mitigating hazards.

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

Yes

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

- Gym facility;
- Mental wellness session- Strengthen Psychological Safety at work.

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

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	Nil
	Workers	0.28	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	1	Nil

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

*Including in the contract workforce

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

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

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	NA	-	-	NA
Health & Safety	-	-	NA	-	-	NA

14. Assessments for the year:

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

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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

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

PRINCIPLE 4

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

Essential Indicators

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

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, shareholder meets, email, Stock Exchange (SE) intimations, investor / analysts meet / conference calls, annual report, quarterly results, media releases, Company / SE website	Ongoing	Investors/ Shareholders form an integral part of the stakeholder group, influencing the decisions of the Company.

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
				• responsible marketing, • brand communication, • health, safety and engagement initiatives
Customers	No	Website, distributor / direct customer, senior leader-customer meets / visits, customer plant visits, key account management, trade body membership, complaints management, conferences, exhibitions, customer surveys	Ongoing	Customers form a vital part of the Company's stakeholder engagement group to ensure quality services. The key areas of interest for Customer B2B are: • Product quality, access and pricing • responsiveness to needs, aftersales service • responsible guidelines / manufacturing
Communities	No	Site-level interactions grievance redressal and communication through plant/office representatives	Ongoing	Engagement with communities and other persons or groups potentially impacted by the Company's operations, including those around its manufacturing units and offices, primarily for operational impact-related matters and grievance redressal.

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	667	-	-	652	-	-
Other than permanent	-	-	-	-	-	-
Total Employees	**667**	**-**	**-**	**652**	**-**	**-**
Workers						
Permanent	7	-	-	9	-	-
Other than permanent	883	-	-	778	-	-
Total Workers	**890**	**-**	**-**	**787**	**-**	**-**

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	**667**	**-**	**-**	**667**	**100.00**	**652**	**-**	**-**	**652**	**100.00**
Male	613	-	-	613	100.00	608	-	-	608	100.00
Female	54	-	-	54	100.00	44	-	-	44	100.00
Other than permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	**7**	**-**	**-**	**7**	**100.00**	**9**	**-**	**-**	**9**	**100.00**
Male	7	-	-	7	100.00	9	-	-	9	100.00
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent	**883**	**883**	**100.00**	**-**	**-**	**778**	**778**	**100.00**	**-**	**-**
Male	883	883	100.00	-	-	777	777	100.00	-	-
Female	-	-	-	-	-	1	1	100.00	-	-

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

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective Category (₹ In lakhs)	Number	Median remuneration/ salary/ wages of respective Category (₹ In lakhs)
Board of Directors (BoD)	10	20.30	2	7.5
Key Managerial Personnel	5	127.02	-	N.A.
Employees other than BoD and KMP	608	5.50	54	6.50
Workers	7	5.41	-	N.A.

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	8.84%	9.03%

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

Yes

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

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

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

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

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	NA	-	-	NA
Discrimination at workplace	-	-	NA	-	-	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Child Labour	-	-	NA	-	-	NA
Forced Labour/ Involuntary Labour	-	-	NA	-	-	NA
Wages	-	-	NA	-	-	NA
Other human rights related issues	-	-	NA	-	-	NA

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

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

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

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

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

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

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	-
Forced/involuntary labour	-

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

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

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

NA

PRINCIPLE 6

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

Essential Indicators

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

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) (in TJ)	-	**-**
Total fuel consumption (B) (in TJ)	224.44	213.34
Energy consumption through other sources (C) (in TJ)	-	-
Total energy consumed from renewable sources (A+B+C) (in TJ)	**224.44**	**213.34**
From non-renewable sources		
Total electricity consumption (D) (in TJ) **	454.00	451.71
Total fuel consumption (E) (in TJ)	857.64	929.99
Energy consumption through other sources (F) (in TJ)	-	-
Total energy consumed from non-renewable sources (D+E+F) (in TJ)	**1311.64**	**1,381.70**
Total energy consumed (A+B+C+D+E+F) (in TJ)	**1536.08**	**1,595.04**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	**0.0000001833**	**0.0000001799**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	**0.000003729**	**0.000004030**
Energy intensity in terms of physical output (Turnover MT)	**0.0852**	**0.1117**
Energy intensity (optional) – the relevant metric may be selected by the entity		

*For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor @ 20.34 ₹/USD as per International Monetary Fund website (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC) has been considered.

**As per Beurau of Energy Guidelines the Heat rate or Energy equivalent for Grid power is 1 KWh = 860 / 0.30 = 2860 Kcal. Hence Total Electricity of 38005577KWh = 454 Tera Joule equivalent.

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

No.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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

Not applicable, since the organization does not have sites/ facilities identified as Designated Consumer under the PAT Scheme.

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,520	2,520
(ii) Groundwater	-	-
(iii) Third party water - MIDC /GIDC	1,66,078	1,41,848
(iv) ~~Seawater~~ / desalinated water	3,14,182	3,21,250
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**4,82,780**	**4,65,618**
Total volume of water consumption (in kilolitres)	**2,82,559**	**2,61,081**
Water intensity per rupee of turnover (Total Water consumed / Revenue from Operations)	**0.0000337215**	**0.0000294511**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)*	**0.000685896**	**0.000659704**
Water intensity in terms of physical output (Turnover MT)	**15.671**	**18.284**
Water intensity (optional) – the relevant metric may be selected by the entity		

* For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor @20.34 ₹/USD as per International Monetary Fund website (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC) has been considered.

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

No.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – Fenton treatment, MVR+ Stripper, BioETP treatment	1,99,852	2,04,527
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – primary treatment	368.35	9.86
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	**2,00,220.35**	**2,04,536.86**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, M/s. Pentashield Environment Solution (for Dahej Unit).

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

The organization's Tarapur unit (Maharashtra) is designated as ZLD by Maharashtra Pollution Control Board.

If yes, provide details of its coverage and implementation.

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

We have segregated trade effluent into weak stream & strong stream and provided Effluent Treatment Plant (ETP). Strong COD/TDS stream Treatment system comprising of Primary treatment (Collection, Neutralization, Separator, Centrifuge), Mechanical Vapor Recompression (MVR), & Stripper to remove volatile from MVR condensate, Agitated Thin Film Dryer (ATFD), & ACF for condensate treatment.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Weak COD/TDS stream Treatment system comprising of Primary treatment (Collection, Clariflocculation, Filtration), Dual media filter, Ultrafiltration (UF) and two stage Reverse Osmosis (RO) followed by MVR & ATFD. The entire treated effluent used into the process for various purposes such as for cooling, process & Scrubbing with metering system to achieve and maintain Zero Liquid Discharge.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Nox	ppm	20.10	19.75
Sox	ppm	21.00	21.08
Particulate matter (PM)	Mg/Nm3	30.01	22.39
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	PPM	BDL	BDL
Hazardous air pollutants (HAP)	-	NA	NA
Others - please specify			

NA – Not applicable

BDL – Below Detection Level

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

Yes, M/s. Green Envirosafe engineers and consultants Pvt. Ltd. (for Tarapur unit) and M/s. Unistar Environment and research Lab Pvt. Ltd. (for Dahej Unit).

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	78305	88420
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	26983	26416
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from Operations)	tCO2e	**0.0000125642**	**0.0000129539**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)*	tCO2e	**0.0002555807**	**0.0002901693**
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Turnover Tonnes)	tCO2e	**5.839**	**8.04**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

* For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor @20.34 ₹/USD as per International Monetary Fund website (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC) has been considered.

Electricity Emission factor arrived as per the Central Electricity Authority Guidelines i.e 0.710 Tco2 = 1 KWh.

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

No.

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

Yes, the Company has embarked on a carbon emission reduction journey and has developed an ESG roadmap with several initiatives to achieve this goal. During the year, the Company completed Miyawaki Biodiversity & Livelihood plantation at Dahej facility, almost 79 species and 4500 Trees are planted at Dahej Facility.

The Company has invested in renewable energy sources to reduce dependency on fossil fuels and reduce greenhouse gas emissions (GHG) Hybrid (Wind + Solar) power projects through open access, reviewing alternate possibilities for refrigerants to reduce Tons of CO2 equivalent, other energy solutions like continued use of biomass at Tarapur facility, Optimization of Cogen Turbine usage for green power, Conscious selection of Travel partner for employee travel.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	55.97	1.49
E-waste (B)	1.52	0.682

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Parameter	FY 2025-26	FY 2024-25
Bio-medical waste (C)	0.000319	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) ETP Sludge and other Process waste	9570.51	7696.09
Other Non-hazardous waste generated (H).	-	-
Total (A+B + C + D + E + F + G + H)	**9628.00**	**7698.262**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	**0.000001149**	**0.0000008684**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)*	**0.000023371**	**0.000019452**
Waste intensity in terms of physical output (Turnover MT)	**0.5340**	**0.5391**
Waste intensity (optional) – the relevant metric may be selected by the entity		

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

Category of waste - Plastic, E waste, spent oil

(i)	Recycled	61.49	7.86
(ii)	Re-used	-	-
(iii)	Other recovery operations	-	-
Total		**61.49**	**7.86**

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

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

(i)	Incineration	6.67	10.98
(ii)	Landfilling	3947.52	1590.94
(iii)	Other disposal operations - Preprocessing / coprocessing for cement industries	5612.32	6094.35
Total		**9566.51**	**7696.27**

* For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor @20.34 ₹/USD as per International Monetary Fund website (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC) has been considered.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, M/s. Pentashield Environment Solution (for Dahej Unit).

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

Following waste management practices are adopted by the Company:

- Authorized disposal of hazardous waste through PCB-approved processors.
- Plastic waste management via PCB-registered recyclers.
- Use of agro-based fuels to reduce NOx, SOx, and solid waste.
- Regular process improvements to enhance yield and minimize waste.
- The Company's approach to waste management is that of a circular economy aimed at eliminating waste and the continual use of resources. Hazardous waste having appropriate GCV is diverted to Preprocessing /coprocessing operation, which can be reused as a resource for cement industries.
- All the non-hazardous waste, which is generated inside the plant like metal, non-metal parts are being recycled.
- Reduction of water footprint to conserve natural resources: The effluent treatment plant at the Tarapur Unit has been retrofitted and a zero-discharge scheme (including MVR, ATFD, Stripper Columns, and RO Plant) has been implemented, resulting in approximately 60-65KL per day being recycled. Additionally, around 79% of the water used at the Dahej Unit is desalinated.

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

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

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

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

No environmental impact assessments were undertaken in FY 2025-26.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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

Yes, the entity is broadly compliant with applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and associated rules.

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

S. No.	Specify the law/ regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Voluntary Closure Directions u/s 33A of the water (P&CP) Act 1974 and u/s 31A of the Air (P&CP) Act 1981	On May 17, 2025, during charging of Dimethyl Sulfate solution, due to delayed stoppage of the isolation valve, approximately 10–15 kg material overflowed in the plant area. The spill spread over approximately 15 sq. ft. area and exposure was limited to workers present in the vicinity. The incident was immediately controlled and contained without significant environmental impact. Incident was related to process safety & hazardous chemical handling. Management informed all concerned authorities including Directorate of Industrial Safety and Health and Maharashtra Pollution Control Board.	Based on the incident report, Maharashtra Pollution Control Board issued voluntary closure directions for the particular activity on May 20, 2025 as a precautionary regulatory measure. The Company submitted compliance report on May 21, 2025. Further verification was carried out by the officer and based on satisfactory verification, restart permission for the activity was granted.	The Company immediately contained and cleaned the affected area and implemented corrective and preventive actions. The charging SOP was revised, additional operational controls and monitoring measures were introduced, and operators were retrained for hazardous chemical handling. Necessary compliance measures were completed and submitted to the regulatory authorities. Subsequent verification by the authorities confirmed satisfactory compliance and permission to restart the activity was granted.

S. No.	Specify the law/ regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
2	Air (Prevention and Control of Pollution) Act,1981and associated rules	On February 19, 2026, due to leakage from a solvent line flange resulted in fire at a limited area at the Dahej unit. No damage or injury to any workmen was reported. However, 40 kg. approx. burnt residue generated due to the incident was disposed of through authorized manifest system and around 2.5 KL contaminated water generated during firefighting/ cleaning activity was treated at the in-house ETP and discharged to GIDC drainage system as per prescribed norms.	Based on the incident, certain directions were issued by Gujarat Pollution Control Board under Section 31A of the Air Act, 1981 which were duly complied by the Company and the action taken report was also furnished to the Gujarat Pollution Control Board along with a Bank Guarantee of ₹ 5 Lakh.	The Company immediately controlled and extinguished the fire and carried out safe disposal of burnt residue and treatment of contaminated water as per applicable procedures. Detailed investigation was conducted by the Company and corrective and preventive actions were implemented.

PRINCIPLE 7

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

Essential Indicators

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

3 (Three)

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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

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

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

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

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

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

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

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

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

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	55.72%	60.11%
Directly from within India	81.57%	80.01%

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

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi-urban	51.46%	50.86%
Urban	4.85%	5.70%
Metropolitan	43.69%	43.44%

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

PRINCIPLE 9

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

Essential Indicators

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

The Company has a comprehensive Product Quality Complaint Management system to facilitate timely redressal of the consumer complaints received in terms of product quality. The process is

initiated once a product quality compliant is received and logged with the Company's system. Post which, the complainant is acknowledged, and a preliminary assessment is undertaken. A sample follow-up is initiated along with the preliminary assessment. The follow up runs in parallel with initial risk assessment and the investigation procedure. Post the completion of investigation a corrective action plan is initiated.

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

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

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

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

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

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

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

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

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

NIL

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: NIL

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

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

MANAGEMENT DISCUSSION & ANALYSIS

1. Business Environment

A. Global Economic Outlook

The Global Outlook has been significantly and abruptly shadowed following the break of war in the Middle East on February 28, 2026. The closure of the Strait of Hormuz and critical damage to production facilities in the region which is the heart of global hydrocarbon supply, can lead to a severe global energy crisis on an unpredictable and unprecedented scale. India, which is devoid of internal hydrocarbon suppy seems to be looking down the barrel which may lead to local spike in inflation due to lack of critical feedstocks.

The global economy which was on a steady growth trajectory is likely to be severely hit by this war. Prior to the war, International Monetary Fund, in fact, was poised to upgrade the global growth forecast, which was buoyed by the continued momentum supported by investment boom in Technology Sector, some moderation in trade policy, fiscal support granted by some countries and overall stabilisation in financial conditions. War has unfortunately not only overwhelmed by these conditions but also disrupted the recovery.

War's impact on the global economy is unfathomable at this juncture as it will depend on the duration and scale of the conflict, and the time it will take for normalisation after the end of hostilities. These factors would ultimately determine the size of the shock to the global economy.

The environment is so fluid that any forecast can be based only after considering a number of scenarios. To understand the situation, one can assume three references, a bottom up assessment assuming a relatively short lived conflict together with two more references encompassing an assumption of a longer lasting conflict and even expanding for an extremely long drawn dragging scenario.

Assuming a short lived conflict, it consequences may lead to a global growth of 3.1% for 2026 being a downward revision of 0.2 % points. In the same breath headline inflation is expected to rise from 4.1% in 2025 to 4.4% in 2026.

In the scenario of long lasting conflict, global output may decline to 2.5% with inflation rising to 5.4%. In a more severe scenario, the global economy may plunge into recession with growth below 2% for next couple of years and inflation skyrocketing near 6%. Such a scenario has a tremendous downside risks.

Most worrying situation is the impact leading to a siege of international order. Fiscal policies would take a back seat to address national security concerns. Deteriorating historical and tactical alliances will fray further. War, beyond it's human cost, would prove an affair with an extremely high and long lasting economic cost which may lead to creation of unprecedented & unthought of trade offs.

The call of the hour is the swiftly cease the hostilities, and enshrine the principles that are paramount for preservation of global prosperity.

Yet, the precariousness of situation should not lead us to losing sight of the need to invest in durable sources of growth. The rise of Artificial Intelligence AI and more recent phenomenon of 'Agentic AI', is like a light at the end of the tunnel, promising an exciting prospect of very meaningful productivity gains and ultimately driving global well being. However a caution is required such that the enthusiasm run beyond the basic fundamentals leading to utility and cost melt down.

The challenge to the policy makers would be to encourage dissemination and adoption of this new age tech by ensuring adequate investments in skill with an eye on smooth transition with minimal impact on labour market.

Focus may also be increased on an agile adoption of renewable energy to strengthen the resilience to energy stocks, improve energy security and of course in turn support the well being of the climate.

B. Performance of Major Economies

India

For 2026, India is expected to grow at around 6.5% as against growth in 2025 at 7.6%. This growth is led likely by positive contributions from the carry-over of the strong 2025 outrun and the decline in additional US tariffs on Indian manufactured goods from 50% to 10%. This seems to have outweighed the adverse impact of the Middle East conflict, but an extreme lingering of the conflict for long time may have an catastrophic impact on the growth of India.

China

Growth is expected at 4.4% in 2026 reflecting the lower US effective tariff rates on Chinese goods and stimulus measures, offset the negative impact of the shock induced by the conflict. The economy's growth rate is expected to decelerate to 4% in 2027 as structural headwinds - including those from grinding slow down in the housing sector, declining and aging labour force, decreasing returns on investment and slower growth in productivity accentuate and intensify.

United States

Economy is likely to expand to 2.3% in 2026 with the growth supported by fiscal policy and the lagged impact of monetary policy rate cuts in 2025. This is even with rise in trade barriers since April 2025 continuing to weigh on the level of activity. The impact of War seems to be minimal here as US remains net energy exporter and it is offset by the positive impact resulting from end of the last year's Federal Government shutdown. Growth will remain stable at 2.1% in 2027. However, the strong productivity growth is projected to gradually fade and converge to historical levels.

Europe

Growth is expected to decline from 1.4% in 2025 to 1.1% in 2026 and 1.2% in 2027. Growth will be subdued due to the lingering effect of the persistent rise in energy prices since Russia's invasion of Ukraine, dragging and stuttering manufacturing activity with an additional pressure from the real appreciation of Euro in relation to the currencies of countries exporting similar products.

Brazil

Growth is estimated at 1.9% in 2026 and 2% in 2027. As the country is a net energy exporter, the war may have a small positive impact by boosting the growth by 0.2 percentage points. However in 2027, slowing global demand, higher input costs and tighter financial conditions are expected to dominate reducing the growth rate by 0.3 percentage points. Adequate international reserves, low reliance on foreign currency debt, large government cash buffers and flexible exchange rate are expected to help the country weather the shock.

Mexico

Weaker growth in 2025 amid fiscal consolidation, restrictive monetary plicy, and headwinds from trade tensions is expected to give way to a mild recovery, with the economy growing at the rate of 1.6% in 2026 and 2.2% in 2027.

C. India Economic Outlook

Despite the impending negative shock of War in Middle East, India's economic outlook remains robust. The GDP growth is range bound 6.3 to 6.6% in 2026, which is reduced from earlier target to consider the impact on account of availability and prices of hydrocarbons. IMF has projected a growth rate of 6.5% in 2027. Inflation is projected to increase to around 5.1% due to elevated imported energy inputs. Central bank is likely to hold the repo rates in the range of 5.2 to 5.25% in 2026. IMF has projected a growth rate of 6.5% in 2027.

If the conflict prolongs then they would be stress on existing foreign currency reserves and appreciating dollar, a double mammal with high energy costs. The real challenge for the Government is to focus on fiscal consolidation and try to meet the target deficit of 4.4% of GDP. These negative headwinds doesn't desist India and it remains the fastest growing major economy of the world, primarily driven by structural reforms, deep percolation of digitalisation and strong domestic consumption and fundamentals.

D. Global Chemical Industry Outlook

The global chemical industry was expected to struggle and remain subdued though in the mode of stabilization in 2026. The issues such as persistent over capacity and sharp regional divergence remain a bane for the industry's growth. Before the war broke in Middle East, the outlook for the industry's growth in production was to be at 2%. This was not a very exciting prospect as the growth was below the long term averages as well as the global GDP.

Regionally China remains the central challenge for the industry. China's weak domestic demand further accentuated by slowdown in its housing sector combined with state driven aim of self-sufficiency has pressurised global markets with aggressive exports and predatory pricing. Efforts for capacity rationalization seem to be extremely slow and is devoid of rapid rebalancing.

In North America growth is tepid but stable and resilient which is buoyed by advantage from shale based feedstocks. However, the uncertainty in trade policy still remain risk for growth.

The onset of the war has had an extreme impact on the Global chemical Industry and the issues would now be about structural volatility and fragmented markets. Scale, no more defines the growth but the survival will now be based on strategic adaptability and flexibility.

The war has triggered a major disruption in the supply of energy stocks which in turn have disrupted the core feed stocks required by chemical industry. It has also disrupted the Global chemical supply chains especially constraining the supply of petrochemicals and more importantly fertilizers. Increased freight, cost of war-risk insurance, extended delivery times and forced re-routings across South Africa have impacted margins as well as tenure of working capital cycle and consequently its requirement. The increase in freight cost has been unprecedented with a spike in the range of 25-40% at this juncture with a probability of it increasing further in the near future.

War is more than likely to reshape the global trade flows and investments in chemical industry. Even if the hostilities cease sooner than later, the impact is so overreaching that it will take more than a year to normalise the chemical industry and its markets.

E. India Chemical Industry Outlook

India remains one of the fastest growing chemical market in the world largely supported by domestic demand and governmental initiatives. The growth of production in chemical industry is likely to be around 10%. The overall scenario indicates high CAGR of 8 to 9% for the industry upto 2030. However, the profitability and the margins would be volatile and under pressure due to the geopolitical scenarios. Outlook is also prepped up by the reduction in trade barriers, reducing US tariff and robust domestic consumption.

The current economic conditions and global conflicts, with combination of currency devaluation and high energy cost have resulted in slip of global ranking of India below UK and Japan but the status of India as the fastest growing economy fuelled by chemical industry remains intact.

Outlook should remain positive backed by internal demand, investment in infrastructure and strategic public initiatives. Impetus of programs such as 'Make in India' coupled with the PLI schemes is likely to give traction for growth of the industry. The chemical industry is likely to suffer from the headwinds due to war as cost and availability of feedstocks and energy remains extremely volatile. Inadequate feedstocks and high prices would be a dampener and reduce the growth prospects.

To add to the woes, the external pressure of oversupply and predatory pricing by countries like China would also weigh down on the industry. Inflation induced by rising price of crude and high logistic costs would also hamper the margins. The tenure and dragging of conflict for longer term will decide the outlook of the industry for next couple of years.

ESG & SUSTAINABILITY

Sustainability considerations continue to reshape global manufacturing and specialty chemical industries. *(Source: Industry publications, ESG and sustainability reports across global chemical and specialty ingredient sectors)* Increasing focus on resource efficiency, cleaner technologies, responsible sourcing and emissions reduction is driving businesses to strengthen environmental stewardship across operations and supply chains.

Shelf-life enhancement technologies and functional ingredient solutions continue to play an important role in reducing food loss, improving supply-chain efficiency and supporting food security objectives globally. Similarly, demand for sustainable animal nutrition solutions, functional feed ingredients and nutrition-focused products continues to increase as the industry focuses on improving feed efficiency, animal health, and food safety standards.

The industry is also witnessing increasing adoption of energy-efficient manufacturing systems, renewable energy integration, waste reduction initiatives and circular economy practices as part of broader decarbonisation efforts.

In parallel, sustainability expectations are extending across the value chain, with increasing emphasis on supplier assessments, traceability, responsible sourcing and ESG disclosures. Companies with strong compliance systems, sustainable manufacturing practices and transparent supply chains are expected to benefit from improving customer preference and evolving regulatory requirements.

MANAGEMENT DISCUSSION & ANALYSIS
(Contd.)

COMPETITION & BUSINESS ENVIRONMENT

Your Company ('CFS') operates in a competitive global specialty chemicals environment characterised by pricing pressure, changing customer requirements and increasing regulatory expectations. Competitive intensity remains particularly high in commodity and straight ingredient categories, where pricing pressures continue to influence margins.

However, the global antioxidant blends market continues to maintain relatively high entry barriers due to regulatory complexity, technical expertise requirements, formulation capabilities and supply-chain integration. Over the years, CFS has strengthened its market position through backward integration, proprietary blending capabilities, technical expertise and a diversified global customer network.

The Company continues to focus on value-added specialty products, customer-centric innovation, sustainable solutions and operational efficiency to strengthen competitiveness and support long-term growth.

The long-term outlook for the specialty chemicals and ingredients industry remains positive, supported by rising global demand for sustainable, functional and high-performance solutions across food, nutrition, personal care and industrial applications.

While geopolitical uncertainty, trade volatility, inflationary pressures and regulatory changes may continue to create short-term challenges, long-term structural drivers including supply-chain diversification, sustainability transition, manufacturing expansion and increasing demand for specialty ingredients are expected to support future growth opportunities for the industry and for CFS.

CFS operates in a competitive specialty chemicals environment with margin pressure in the ingredients business, driven by pricing pressure and increased competition — particularly in straights. The global antioxidant and blends market carries high entry barriers due to regulatory, technical and supply chain complexity — barriers CFS has built over decades through backward integration, proprietary blending formulations and a global multi-geography customer network.

BUSINESS OVERVIEW & PERFORMANCE

CFS is an integrated specialty chemicals company engaged in research, development, manufacturing, and marketing of specialty chemicals and blends used across food, feed, animal and pet nutrition, fragrance, pharma, and industrial products. The business serves over 1,300+ customers across more than 80+ countries, with products marketed globally across Asia Pacific (including India), Europe, Africa, Middle East, and the Americas. The business is structured into four verticals: Diphenols, Specialty Ingredients, Performance Chemicals, and Aroma Ingredients.

DIPHENOLS

The Diphenols business manufactures Hydroquinone and Catechol at the Dahej SEZ facility — the backbone of CFS's vertical integration, supplying captive raw material requirements across all four business verticals. The European diphenol facility under subsidiary CFS Europe S.p.A., Italy, is being liquidated following its closure in July 2023, with European operations being wound down to stem ongoing cash losses — a decisive portfolio rationalisation that sharpens focus on the India-based Dahej facility as the sole diphenol manufacturing hub. For production of Diphenols, the current environment has created numerous hurdles such as spiralling costs of input, extensive competition, predatory pricing, expected global capacities. The management is confident of manoeuvring through these turbulent times by seeking avenues for various alternative solutions.

SPECIALTY INGREDIENTS

The Shelf-Life Solutions portfolio comprises traditional antioxidants under Xtendra (TBHQ, BHA, Ascorbyl Palmitate), natural antioxidants under NaSure (rosemary, green tea, tocopherols, acerola extract), functional blends under Ezential, and additives for safety of livestock feed, its performance, and pet nutrition. During the year, our Company expanded its portfolio with emulsifier-based functional ingredients designed to improve texture, consistency, mouthfeel, and yield across food applications.

Over last two years, our Company has invested to strengthen the global techno commercial & marketing teams in this sector to achieve and sustain the growth in the various sub verticals. The fruits of this investment would be reaped in the next 2-3 years.

Overall business strategy of focused product portfolio, deeper customer penetration coupled with a strong team and geographical reach & expansion, lends confidence to the management for the growth of the Blends business with a guidance of ~20% CAGR over the next 2–3 years. The product portfolio under Straights continues to face pricing pressure and increased domestic competition, resulting in softer realizations and margin pressure within the Specialty Ingredients segment.

AMEA REGION - Driving Growth Through Application-Led Innovation

The Food business in the AMEA region delivered strong growth driven by increasing demand for antioxidant, antimicrobial and functional ingredient systems across edible oils, processed foods and dairy applications. The Xtendra and NaSure portfolios strengthened their market position through customised blends, shelf-life enhancement solutions and deeper engagement with large institutional customers. The Ezential platform continued to expand as a differentiated functional excellence system supporting texture, stability and formulation optimisation across food applications.

The Animal Nutrition business demonstrated resilient and profitable growth supported by innovation-led offerings, performance nutrition solutions and expanding export opportunities. Growth was led by poultry and key livestock segments, while the business also strengthened precision nutrition capabilities, feed efficiency solutions and customer responsiveness across regional markets.

EUROPE REGION - Building Precision Nutrition and Sustainable Ingredient Platforms

The Europe region continued to strengthen its speciality ingredients platform for food industries through customer-centric and regulatory-aligned solutions supporting clean-label, shelf-life enhancement, and performance-oriented food applications. The business remains focused on strengthening technical collaboration and expanding value-added speciality ingredient offerings across strategic markets.

Vitafor, Belgium, significantly strengthened CFS's Animal Nutrition platform through precision liquid drinking water supplement technologies and farm-level nutritional solutions. The portfolio, built on EU-compliant formulations, continued to gain traction across Europe, Asia and the Middle East. Focus areas included feed safety, animal performance, gut health and reduced antibiotic dependency, supported by continued innovation across poultry and ruminant nutrition.

AMERICAS REGION - Accelerating Clean-Label Growth and Performance Nutrition Solutions (North America, Mexico, LATAM & Brazil)

The Americas region continued to strengthen its position through clean-label antioxidant systems, functional ingredient platforms and speciality food solutions. In North America, increasing transition away from synthetic antioxidants accelerated adoption of the NaSure portfolio, while the Ezential platform

MANAGEMENT DISCUSSION & ANALYSIS
(Contd.)

expanded capabilities across application-led functional systems. Mexico and LATAM delivered growth through emulsifiers, natural antioxidant solutions and speciality ingredient platforms including Xtendra, and Ezential. In Brazil, the Food business continued its strategic transition toward higher-value blends and performance-oriented offerings.

The Animal Nutrition business across the Americas demonstrated resilient growth supported by advanced feed performance solutions, feed preservation technologies, and expanding Vitafor integration. Mexico and LATAM strengthened performance nutrition, pellet binders and toxin management solutions, while Brazil and North America focused on value-added blends, advanced nutrition systems, and long-term customer engagement across livestock and petfood applications.

Biofuels / Biodiesel

The Biodiesel business in Brazil delivered strong operational performance supported by increasing adoption of blended solutions, stronger account penetration and application-led innovation. The region continues to strengthen its market position through scale advantages, customer-focused solutions, and operational optimisation initiatives.

The acquisition of Vinpai, completed on November 30, 2025, further strengthened the blends portfolio. Vinpai is expected to contribute in the growth and we see potential for the expansion of CFS's presence in natural and clean-label ingredients across Americas, Europe, North Africa, and Southeast Asia.

PERFORMANCE CHEMICALS

Performance Chemicals — derivatives of Catechol and Hydroquinone including Guaiacol, Veratrole, TBC, MEHQ, and HQEE — serve the petrochemicals, pharmaceuticals, agrochemicals, dyes, and fragrance industries, and are marketed under the "Dinamic" brand. Our Company leverages its captive diphenol platform for manufacture of higher-value downstream derivatives.

AROMA INGREDIENTS

The Aroma Ingredients business manufactures Vanillin and Ethyl Vanillin at the fully integrated Dahej SEZ facility under the adorr™ brand, serving food & beverage, flavour and fragrance, pharmaceutical, and agrochemical industries globally.

FY2025-26 was a year focused on volume ramp-up, operational stabilisation, and strategic market positioning for the vanillin business. Vanillin volumes grew sequentially in Q2 with sales of approximately 1,700 tonnes for FY2026.

During the year, the Company prioritised scaling up Adorr Vanillin Premium in order to optimise production efficiency, strengthen market penetration and establish customer relationships in key export markets. In line with this focused scale-up strategy, commercial production of Ethyl Vanillin was rescheduled to FY2026-27 alongside the planned segregation of the two production lines, enabling better operational flexibility, product quality management, and long-term manufacturing efficiency.

The vanillin plant operated at sub optimal capacity during Q2 as operations continued to stabilise and scale progressively. In Q3, vanillin dispatches were selectively moderated to align with expected improvements in market realisations following the anticipated reduction in US tariff rates of 50% with improved price realisations of approximately USD 14–14.5/kg expected in the future. The Company continues to see strong long-term growth potential in the vanillin business, with a much higher volumes in FY2027.

The investment in our Chinese JV (CFS Wanglong) has been completely impaired. These operations are being wound down to stem ongoing cash losses.

OTHER BUSINESSES

Our Company continues to hold a licensing arrangement with Hardware Renaissance, USA, for the manufacture and marketing of hardware and decorative accessories including door and window locks and handles. Manufacturing is outsourced on a job-work basis, with direct sales made to Hardware Renaissance USA against royalty consideration. This business remains peripheral to CFS's core specialty chemicals operations.

RESEARCH & DEVELOPMENT, CUSTOMER SERVICE AND APPLICATIONS LABORATORY

Research & Development continues to be a strategic driver of innovation at CFS, supporting the advancement of specialty ingredients in food and feed, performance chemicals, and aroma ingredients, across global markets. During FY 2025–26, our focus remained on clean-label technologies, functional ingredient systems, Animal nutrition, and application-driven specialty solutions aligned with evolving customer and regulatory requirements.

Our Company's in-house R&D unit at Tarapur remains recognised by the Department of Scientific and Industrial Research ("DSIR"), Government of India, underscoring our commitment to scientific excellence and technology-led innovation. Supported by application laboratories across India, USA, Italy, Brazil, and Belgium, our R&D ecosystem continues to strengthen product development, process optimization, and customer-centric applications.

During FY2025–26, CFS's R&D initiatives were focused on three strategic priorities: strengthening vertical integration, accelerating differentiated specialty ingredient development, and optimising processes to enhance quality, efficiency and sustainability. The Company continued to advance its transformation from a chemistry-led organisation into a solutions-driven portfolio through integrated innovation across Food, Animal Nutrition, Aroma Ingredients and Performance Chemicals.

At the R&D and Application Centre in Tarapur, India, efforts in Specialty Ingredients focused on customised antioxidant blends, emulsifier-based systems, clean-label solutions and nature-identical ingredients designed to improve food safety, protection, stability, texture, shelf life and formulation efficiency. In Animal Nutrition, innovation centred on next-generation feed additives, heat-stable functional ingredients, precision nutrition systems, and field validation programmes across poultry, aquaculture and livestock.

Aroma Ingredients R&D focused on quality, product consistency, and process efficiency for vanillin and its derivatives under the adorr® brand. In Performance Chemicals, the Company expanded applications of hydroquinone and catechol into higher-value industrial segments, including polymers, detergents and specialty derivatives under the Dinamic™ range.

During the year, for the Performance Chemicals division, we further strengthened our intellectual property portfolio through patent-backed technologies and process innovations. Our research and development capabilities have led to the grant of four patents, and we have also applied for a process patent related to the generation of mixed multicomponent within Diphenols in India.

In North America, R&D efforts supported the market transition toward clean-label antioxidant systems using rosemary extracts and mixed tocopherols, alongside investments in laboratory capability, analytical infrastructure and technical services. Mexico and LATAM initiatives focused on region-specific developments in Animal Nutrition segment, cost-effective product development supported by planned investments in a pilot plant and laboratory expansion.

MANAGEMENT DISCUSSION & ANALYSIS
(Contd.)

Vitafor's Belgium R&D Centre strengthened the Animal Nutrition platform through precision liquid supplement technologies, with EUCAVITAL® emerging as a key innovation supporting calf health, gut integrity and reduced antibiotic dependency.

Driven by vertical integration, CFS continues to pursue both organic and inorganic expansion. The Vinpai acquisition strengthens the blends portfolio with natural and functional ingredients, while the forward integration into high-margin blends and vanillin positions the business for superior value-added growth.

Our Company continues to strengthen customer engagement capabilities through focused investments in commercial expansion, technical support, and application-led services. Expansion of technical professionals across the United States, Brazil, Europe, and India, representing an increase in customer-facing teams, has further enhanced our ability to deepen customer relationships and strengthen market responsiveness.

Our Customer Service and Applications Laboratory network continues to play a pivotal role in delivering customized, application-driven solutions across Shelf-Life Solutions, Performance Chemicals, Diphenols, and Aroma Ingredients. Our Company operates dedicated Application Laboratories in Ravenna (Italy), Mumbai (India), Urbandale (USA), Mexico City (Mexico), and Indaiatuba (Brazil), providing technical support, formulation development, efficacy testing, and shelf-life studies aligned with evolving customer and industry requirements.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Our people continue to be the foundation of our organization's growth, innovation, and long-term success. We remain committed to fostering a collaborative, inclusive, and performance-driven work culture that promotes employee well-being, continuous learning, and professional development across global operations.

During the year, our Company strengthened employee engagement through wellness initiatives, learning and development programs, cultural activities, and team-building initiatives aimed at creating a positive and progressive workplace environment. We also continued to enhance our global talent base across key functions and geographies, further strengthening organizational capabilities and customer responsiveness.

The total employee count of the Company as on March 31, 2026 was 674. Further, at the group level (consolidated) total employee count as on March 31, 2026 was 1,141. The increase in group level employee strength during the year was primarily supported by the integration of the Vinpai as well as continued global expansion.

INFORMATION TECHNOLOGY

Information Technology continues to play a critical role in driving operational efficiency, business integration, and digital enablement across our global operations. During the year, we continued to enhance our digital infrastructure, enterprise systems, and technology platforms to improve process efficiency, decision-making, and collaboration across functions and geographies.

The continued evolution of our IT ecosystem directly supports our integrated operating model as the Company expands through Vinpai consolidation and the ongoing growth of our blends and specialty solutions network. Our IT initiatives remain focused on enabling seamless business integration, improving operational agility, and supporting faster response to evolving market and customer requirements. We have initiated the evaluation of Global S/4HANA ERP transformation strategy at the CFS Group level, which will drive significant improvements in enterprise resource planning and process efficiency.

The Information Technology team also continues to conduct regular inspections, monitoring, and security audits of network systems. We plan to set up Security Operations Center (SOC) dedicated to defending the organization against cyber threats, safeguarding data security, alongside a Network Operations Center (NOC) that focuses on maintaining network performance and uptime. This will also ensure system reliability. Through continuous investments in digital capabilities and secure technology infrastructure, our Company remains committed to building a resilient, efficient, and future-ready operating environment.

RISKS AND CONCERNS

Our Company operates in a dynamic global business environment and remains exposed to various strategic, operational, financial, and regulatory risks. Key risk areas include volatility in raw material prices, foreign exchange fluctuations, evolving regulatory requirements, supply chain disruptions, competitive pricing pressures, and changing demand patterns across end-user industries. Geopolitical developments, inflationary pressures, and global trade disruptions across international markets also continue to impact the operating environment.

Operational risks relating to manufacturing continuity, environmental and safety compliance, utility availability, and management of geographically diversified operations remain areas of focus. During the year, the fire incident at one of our Brazil manufacturing facilities highlighted the importance of operational resilience and business continuity planning. Our Company responded promptly through alternative servicing arrangements and continued operations at the second Brazil facility, minimizing disruption to customer supplies and operations. Additionally, profitability during the year remained impacted by pricing pressures across straights and raw material volatility.

The management of our Company continues to address these risks through a structured risk governance framework supported by the Risk Management Committee, Audit Committee, senior management, and the Board of Directors. Our approach remains focused on operational excellence, portfolio diversification, expansion of value-added blends and specialty solutions, supply chain optimization, digital enablement, and innovation-led growth through continuous investments in R&D and application capabilities. Our Company also continues to closely monitor regulatory developments, cybersecurity risks, environmental obligations, and evolving global market dynamics to support sustainable and resilient long-term growth.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Our Company has an established adequate system of internal financial controls which commensurate with the nature, size, and complexity of its operations. The internal control framework is designed to provide a reasonable assurance regarding maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, compliances with regulations. Company continues its efforts to align all the processes and controls with global best practices.

Our Company continues to enhance its control environment through standardized processes, system-driven controls, periodic reviews, and risk-based internal audits across business functions and geographies. The Internal Audit findings are periodically reviewed by the Audit Committee, which monitors the adequacy and effectiveness of the internal control systems and corrective actions undertaken by the management. During the year under review, no material weakness was observed in the design or operating effectiveness of the Company's internal financial controls.

MANAGEMENT DISCUSSION & ANALYSIS
(Contd.)

The scope and authority of the Internal Audit function is approved by the Audit Committee. The company has engaged a reputable external-internal audit firm to support the internal audit function for carrying out the internal audit reviews. These reviews are conducted on a regular basis on a risk-based audit plan which is approved by the audit committee at the beginning of each financial year. The internal auditors review and report to the management and the audit committee about compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks.

The Audit committee meets every quarter to review and discuss the internal audit reports and follow up on the action plans of past significant audit issues and compliance with the audit plan. Our internal control system is further fortified by the steps taken to address risks and concerns referred under the section, "Risks and Concerns."

There have been no significant changes in our internal control over financial reporting that occurred during the period of the annual report that have materially affected or are reasonably likely to materially affect our internal control over financial reporting. During the financial year, we have assessed the effectiveness of the internal control over financial reporting and have determined that the system was effective as on March 31, 2026.

FINANCIAL PERFORMANCE REVIEW

Standalone Annual Performance

1. Standalone Financial Results Analysis

(in ₹ Lakh)

	FY2026	FY2025
Revenue From Operations	83,791.82	88,649.13
EBITDA*	4,789.02	7,060.22
Profit before tax (PBT)**	(3,782.27)	(2,742.84)
Profit after tax (PAT)***	(3,296.62)	(7,631.05)

* Excluding foreign exchange (gain)/loss and other income

** Before Exceptional Items

*** After Exceptional Items of ₹ 1,626.95 lakh in FY2026 and ₹ 9,600.21 lakh in FY2025

2. Standalone performance for the year ended March 31, 2026

(in ₹ Lakh)

Particulars	FY2026	FY2025	% Change	Remarks
Revenue from Operations	83,791.82	88,649.13	(5.48%)	Decrease in revenue of shelf solutions and service income.
Cost of Material Consumed	40,182.17	48,126.40	(25.48%)	Decrease in volumes and product mix.
Purchases of Stock-in-Trade	369.14	1,695.32	(78.23%)	Lower trading sale during the year.
Employee Benefit Expenses	7,597.96	7,248.10	(4.83%)	Increase in personnel, increments and amortisation of ESOP expense.
Power & Fuel Expenses	9,674.41	9,850.32	(1.79%)	Better efficiency during the year.
Sub-Contract charges	2,334.81	2,296.19	1.68%	Increase in production during the year.

Particulars	FY2026	FY2025	% Change	Remarks
Labour charges	2,515.69	2,473.92	1.69%	Increase in production during the year.
Transport and forwarding charges	2,353.69	2,860.04	(17.70%)	Lower freight rates during the year.
Finance Cost	6,698.69	6,611.93	1.31%	Higher exchange loss offset by interest saving on account of repayments during the year.

3. Exceptional Items of ₹ 1,626.95 lakh for FY2026 includes primarily impairment provision of loan, interest, trade and other receivable as well as impact of new labour codes.

4. Standalone Balance Sheet Analysis

a. Investment: (Non-Current and Current)

(in ₹ Lakh)

Particulars	FY2026	FY2025	% Change
Investment in Equity – Subsidiaries & Associate*	21,708.49	6,352.91	250.36%
Investment in Equity – Others	0.50	0.50	-
Investment in Listed Securities – Bonds	-	3,801.28	(100.00%)

*Increase due to investment in Vinpai S.A. ₹ 14,733.61 lakh and Cleanmax Sundarban Pvt. Ltd. ₹ 549.85 lakh (including gain on fair valuation of ₹ 58.88 lakh).

b. Trade Receivable:

(in ₹ Lakh)

Particulars	FY2026	FY2025	% Change
Trade Receivables (Net of Provision)	47,409.63	41,447.74	14.38%

Due to slight increase in receivable days.

c. Other Assets: (Non-Current and Current)

(in ₹ Lakh)

Particulars	FY2026	FY2025	% Change
Other Financial Assets	4,221.41	3,642.02	15.91%
Advance Tax Assets (net)	739.82	701.31	5.49%
Other Assets	12,667.58	13,393.91	(5.42%)

Decrease is mainly due to decrease in balance with statutory authorities, provision towards loans offset by increase in accrued interest and higher prepaid expenses.

d. Deferred Tax Assets (Net)

(in ₹ Lakh)

Particulars	FY2026	FY2025	% Change
Deferred Tax Assets (Net)	6,588.13	4,223.28	56.00%

Increase is due to recognition of deferred tax assets mainly on tax deductible payments, provision for advances and tax losses during the year.

MANAGEMENT DISCUSSION & ANALYSIS
(Contd.)

e. Borrowings (Net) / Cash & Cash equivalent (Net)

₹ (in Lakh)

Particulars	FY2026	FY2025	% Change
Non-Current Borrowings	28,219.35	22,058.94	27.93%
Current Borrowings	18,958.72	19,172.75	(1.12%)
Total Borrowings	**47,178.07**	**41,231.69**	**14.42%**
Less: Cash & cash equivalent (including bank balances)	8,313.73	8,485.71	(2.03%)
Borrowings (Net)	**38,864.34**	**32,745.98**	**18.68%**

Increase in borrowings is on account of additional loans taken during the year offset by repayment of long-term borrowings during the year. Reduction in Cash & cash equivalents is due to utilisation of funds from the proceeds of Rights Issue.

f. Trade Payables

₹ (in Lakh)

Particulars	FY2026	FY2025	% Change
Trade Payables	31,565.02	29,736.30	6.15%

The increase in creditors is on account of liquidity stress.

g. Other Liabilities (Non-Current and Current)

₹ (in Lakh)

Particulars	FY2026	FY2025	% Change
Other Financial Liability	2,531.72	2,327.33	8.78%
Other Liability	821.44	892.92	(8.01%)
Provisions	1,197.81	867.17	38.13%

Increase is mainly due to the increase in other financial liability and provision towards gratuity and leave encashment due to impact of new labour codes.

5. Key Standalone Financial Ratios

Financial ratios are disclosed under note 49 to financial statements.

The details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in financial ratios are as follows.

a. Interest Service Coverage Ratio (times):

This ratio improved to 1.31 times (FY25 0.64 times) due to increase in earnings before interest during FY26.

b. Net Profit Margin (%):

This ratio improved to negative 3.93% (FY25 negative 8.61%) due to lower net loss incurred during the year.

c. Operating profit margin (%):

This ration reduced to 5.72% (FY25 negative 7.96%) due to lower operating profit during the year.

d. Return on Equity (%):

This ratio improved to negative 3.68% (FY25 negative 9.67%) due to lower net loss incurred during the year.

e. Debt-Service Coverage Ratio (times):

This ratio improved to 1.02 times (FY25 0.54 times) due to increase in earnings before interest during FY26.

f. Return on Capital Employed (%):

This ratio reduced to 2.08% (FY26 3.04%) due to reduction in earnings before interest, depreciation and taxation during FY26 as well as higher capital employed as on March 31, 2026 on account of increase mainly in securities premium due to additional shares issued during the year.

CORPORATE GOVERNANCE REPORT

Your Directors present the Company's Report on Corporate Governance as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2026.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company's philosophy of corporate governance is to conduct its business on the basis of ethical business value and maximise its value to all its stakeholders. The Company has inculcated a culture of transparency, accountability and integrity. The Company has already put in place systems and procedures and has complied with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. BOARD 0F DIRECTORS:

Composition

The Company has an Executive Chairman and the number of Independent Directors is half of the total strength of the Board. The Company has complied with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015") in respect of the Composition of the Board.

None of the Independent Directors have any material pecuniary relationship or transactions with the Company.

Necessary disclosures regarding composition of the Board, category, attendance of Directors at the Board Meetings and last Annual General Meeting, number of other Directorship and other Committee Memberships (Audit/Stakeholder Relationship Committee) are given below:-

Name of the Directors & DIN	Category	No. of Board Meetings attended	No. of Directorships held in other Companies	Attendance at last AGM	No. of Committee positions held in other Companies including the Company	
					Chairman of Committee	Member of Committee
Ashish Dandekar DIN - 01077379	CMD	6	9	Yes	Nil	1
Nirmal Momaya DIN - 01641934	MD	6	13	Yes	Nil	2
Arjun Dukane DIN – 06820240	ED	6	2	Yes	Nil	Nil
Anagha Dandekar DIN - 07897205	NED	6	3	Yes	Nil	Nil
Harsha Raghavan DIN - 01761512	NED	6	10	Yes	Nil	3
Jens Van Nieuwenborgh* DIN - 07638244	NED	5*	12	No	Nil	1
Pradip Kanakia DIN - 00770347	NED (I)	6	7	Yes	4	7

Name of the Directors & DIN	Category	No. of Board Meetings attended	No. of Directorships held in other Companies	Attendance at last AGM	No. of Committee positions held in other Companies including the Company	
					Chairman of Committee	Member of Committee
Joseph Conrad D'Souza DIN - 00010576	NED (I)	6	9	Yes	5	10
Amol Shah DIN - 00171006	NED (I)	5	9	Yes	Nil	1
Mahabaleshwar Palekar DIN - 02455892	NED (I)	6	5	Yes	1	2
Abeezar Faizullabhoy DIN - 00264422	NED (I)	5	3	Yes	Nil	1
Radhika Dudhat DIN - 00016712	NED (I)	6	4	Yes	1	6

CMD - Chairman & Managing Director / MD - Managing Director / ED – Executive Director/ NED – Non-Executive Director / NED (I) – Non-Executive Director (Independent)

**Mr. Hari Rajmohan (DIN: 11228394) was appointed as Alternate Director to Mr. Jens Van Nieuwenborgh (DIN: 07638244), Non-Executive Non-Independent Director with effect from August 8, 2025 and ceased to hold office on August 19, 2025 upon Mr. Jens Van Nieuwenborgh's visit to India. Mr. Hari Rajmohan attended the Board Meeting dated August 8, 2025 as Alternate Director to Mr. Jens Van Nieuwenborgh.*

None of the Directors on the Board is a member of more than 10 committees or Chairman of more than 5 Committees as specified in SEBI LODR, 2015 across all the Companies in which he/she is a Director.

Ashish Dandekar is brother of Anagha Dandekar. None of the other Directors on the Board are related to each other.

Web link of Familiarisation Programes imparted to NED(I) is https://www.camlinfs.com/investor-relations/home/downloads.

CORPORATE GOVERNANCE REPORT (Contd.)

Details of Directorship in listed Companies:

Sr. No.	Name of the Director	Name of the Company	Category
1	Nirmal Momaya	Truecap Finance Limited	Independent Director
2	Harsha Raghavan	Onward Technologies Limited	Non-Executive Director
		Jagsonpal Pharmaceuticals Limited	Non-Executive Director
		Sundrop Brands Limited (formerly known as Agro Tech Foods Limited)	Non-Executive Director
3	Jens Van Nieuwenborgh	Sagar Cements Limited	Non-Executive - Nominee Director
4	Joseph Conrad D'Souza	Chalet Hotels Limited	Independent Director
		Prism Johnson Limited	Independent Director
		Bharat Bijlee Limited	Independent Director
		Motilal Oswal Financial Services Limited*	Independent Director
5	Pradip Kanakia	Healthcare Global Enterprises Limited	Independent Director
		JM Financial Limited	Independent Director
		Britannia Industries Limited	Independent Director
		ICRA Limited	Independent Director
		Sona BLW Precision Forgings Limited	Independent Director
6	Mahabaleshwar Palekar	Amal Limited#	Independent Director
7	Radhika Dudhat	Tips Films Limited	Independent Director
		Jagsonpal Pharmaceuticals Limited	Independent Director
		Parag Milk Foods Limited@	Independent Director
		Bajel Projects Limited	Independent Director

** Appointed w.e.f. November 1, 2025.*

 # Appointed w.e.f. August 1, 2025.

@ Cessation upon completion of 2 consecutive terms of 5 years each as an Independent Director w.e.f. May 26, 2025.

Following is setting out the skills/expertise/competence of the Board of Directors and the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the business of the Company for it to function effectively and those actually available with the board:

Sr. No.	Areas of core skills/expertise/competencies
1	Business Development
2	Marketing
3	Technical
4	Finance & Accounting
5	Law

Number of Board Meetings:-

During the financial year 2025-2026, 6 (Six) Board Meetings were held on the following dates:

Sr. No.	Date	Board Strength	No. of Directors Present
1	May 23, 2025	12	12
2	August 8, 2025	12*	12*
3	September 29, 2025	12	11
4	November 10, 2025	12	11
5	February 13, 2026	12	12
6	February 27, 2026	12	12

**Mr. Hari Rajmohan (DIN: 11228394) was appointed as Alternate Director to Mr. Jens Van Nieuwenborgh (DIN: 07638244), Non-Executive Non-Independent Director with effect from August 8, 2025 and ceased to hold office on August 19, 2025 upon Mr. Jens Van Nieuwenborgh's visit to India. Mr. Hari Rajmohan attended the Board Meeting dated August 8, 2025 as Alternate Director to Mr. Jens Van Nieuwenborgh.*

CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board members and Senior Managerial Personnel of the Company. The Code of conduct is available on website of the Company at https://www.camlinfs.com/investor-relations/home/downloads.

All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct.

PROFILE OF THE MEMBERS OF THE BOARD OF DIRECTORS BEING RE-APPOINTED/APPOINTED:

(A) Harsha Raghavan

Harsha Raghavan aged 54 years, holds a Master of Business Administration degree and Master of Science degree in industrial engineering both from Stanford University and a Bachelor of Arts degree from the University of California at Berkeley, where he double majored in Computer Science and Economics. He is currently the Managing Partner of Convergent Finance LLP and was previously the founding M.D. & C.E.O of Fairbridge Capital Private Limited (a Fairfax Company) since its inception in 2011, where he led all investment advisory activities in India.

He is a director in the following Companies /Bodies Corporate:

Sr. No.	Names of the Companies/Bodies Corporate
1	Onward Technologies Limited
2	Jagsonpal Pharmaceuticals Limited
3	Agilitas Sports Private Limited
4	Just Udo Aviation Private Limited
5	Sundrop Brands Limited (formerly known as Agro Tech Foods Limited)
6	FLY91 Aircraft Leasing IFSC Private Limited
7	Del Monte Foods Private Limited
8	NOVO Holdings Advisory India Private Limited
9	Kapsons Fashion Private Limited
10	Kapsons International Private Limited
11	Convergent Finance LLP

Harsha Raghavan does not hold any equity shares in the Company.

CORPORATE GOVERNANCE REPORT (Contd.)

(B) Jens Van Nieuwenborgh

Jens Van Nieuwenborgh aged 43 years holds Master's degree in business administration from Harvard University (USA) and Master's degree in science from Ghent University (Belgium). He has served as board member of several companies in India and Europe and is having vast experience in the field of business administration, finance and operations.

He is a director in the following Companies /Bodies Corporate:

Sr. No.	Names of the Companies/Bodies Corporate
1	AvH Resources India Private Limited
2	Boston Ivy Healthcare Solutions Private Limited
3	Sagar Cements Limited
4	AVH Advisors India Private Limited
5	Ackermans & van Haaren Singapore Pte Ltd
6	Anfima NV (Belgium)
7	Bedrijvencentrum Aalst NV (Belgium)
8	Star Sirocco Topco Ltd (UK)
9	Biolectric Group NV (Belgium)
10	C+F NV (Belgium)
11	Oksalys NV (Belgium)
12	Venturi I Capital VCC (Singapore)

Jens Van Nieuwenborgh does not hold any equity shares in the Company.

3. COMMITTEES OF THE BOARD:

As required under the Companies Act, 2013, SEBI LODR, 2015 and SEBI Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Board of Directors has inter-alia in place 5 (five) Committees: Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. The role and responsibilities assigned to these Committees are covered under the terms of reference approved by the Board and are subject to review by the Board from time to time. The minutes of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and Risk Management Committee are placed before the Board periodically for its information and noting. The details as to the composition, terms of reference, number of meeting and the related attendance etc., of these Committees are given below:

a. Audit Committee:

Composition, meetings and the attendance during the year:

The Audit Committee was constituted on November 27, 2006. The Company has complied with all the requirements of the Companies Act, 2013 SEBI LODR, 2015 relating to the composition of the Audit Committee.

During the financial year 2025-2026, 4 (Four) meetings of the Audit Committee were held on May 23, 2025, August 8, 2025, November 10, 2025 and February 13, 2026.

The details of the composition of the Committee and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of Meetings attended
Pradip Kanakia	Chairman	NED (I)	4
Joseph Conrad D'Souza	Member	NED (I)	4
Amol Shah	Member	NED (I)	3
Mahabaleshwar Palekar	Member	NED (I)	4
Harsha Raghavan	Member	NED	4
Abeezar Faizullabhoy	Member	NED (I)	4
Radhika Dudhat	Member	NED (I)	4
Jens Van Nieuwenborgh*	Member	NED	4*

**Mr. Hari Rajmohan (DIN: 11228394) was appointed as Alternate Director to Mr. Jens Van Nieuwenborgh (DIN: 07638244), Non-Executive Non-Independent Director with effect from August 8, 2025 and ceased to hold office on August 19, 2025 upon Mr. Jens Van Nieuwenborgh's visit to India. Mr. Hari Rajmohan attended the Board Meeting dated August 8, 2025 as Alternate Director to Mr. Jens Van Nieuwenborgh.*

The Audit Committee meetings were attended by the Chairman, Independent Directors, the Managing Director and the Chief Financial Officer. The representatives of the Internal Auditor, Statutory Auditors were also invited to the meeting. The Company Secretary acted as the Secretary to the Committee.

Terms of reference:

The terms of reference of the Committee, inter alia covers the matters specified under Regulation 18 of SEBI LODR, 2015 as amended from time to time as well as specified in Section 177 of the Companies Act, 2013 read along with rules made thereunder. Besides, in additions to other terms as may be referred by the Board of Directors, the Audit Committee has the power inter alia, to investigate any activity within its terms of reference and to seek information from any employee of the Company and seek legal and professional advice.

b. Nomination and Remuneration Committee:

Composition, meetings and the attendance during the year:

The Nomination and Remuneration Committee was constituted on May 12, 2014 in place of earlier Remuneration Committee. During the financial year 2025-2026, 3 (Three) meetings of the Committee were held on May 23, 2025, August 8, 2025 and November 10, 2025.

CORPORATE GOVERNANCE REPORT (Contd.)

The details of the composition of the Committee and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of Meetings attended
Joseph Conrad D'Souza	Chairman	NED (I)	3
Amol Shah	Member	NED (I)	2
Harsha Raghavan	Member	NED	3
Mahabaleshwar Palekar	Member	NED (I)	3
Pradip Kanakia	Member	NED (I)	3
Abeezar Faizullabhoy	Member	NED (I)	3
Radhika Dudhat	Member	NED (I)	3
Jens Van Nieuwenborgh*	Member	NED	3*

**Mr. Hari Rajmohan (DIN: 11228394) was appointed as Alternate Director to Mr. Jens Van Nieuwenborgh (DIN: 07638244), Non-Executive Non-Independent Director with effect from August 8, 2025 and ceased to hold office on August 19, 2025 upon Mr. Jens Van Nieuwenborgh's visit to India. Mr. Hari Rajmohan attended the Board Meeting dated August 8, 2025 as Alternate Director to Mr. Jens Van Nieuwenborgh.*

Terms of reference:

The role, broad terms and reference of the committee includes the following:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b. Formulation of criteria for evaluation of Independent Directors and the Board;

c. Devising a policy on Board diversity;

d. Identifying persons who are qualified to become directors and who may be appointed in senior management (including KMP & SMP) in accordance with the criteria laid down and recommend to the Board their appointment and removal.

e. To formulate Employees Stock Option Scheme and its implementation.

f. To administer and supervise the compliance of the detailed terms and conditions in accordance with SEBI Guidelines.

Remuneration Policy and Performance evaluation criteria for Independent Directors

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

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

Remuneration to Directors:

i. Chairman & Managing Director

Following are the remuneration details of the Chairman & Managing Director for the financial year ended March 31, 2026:

(₹ in Lakh)

Name	Salary	Perquisites#	Contribution to P.F. and Other Funds	Total
Ashish Dandekar	154.08	123.37	18.49	295.94

#Perquisites inter alia, include reimbursement of expenses/allowances for utilities such as rent, gas, electricity, water, furnishing and repairs, medical reimbursement, leave travel concession, club fees, provision of car with driver, telephone/fax facilities, benefit of personal accident insurance scheme etc.

ii. Managing Director

Following are the remuneration details of the Managing Director for the financial year ended March 31, 2026:

(₹ in Lakh)

Name	Salary	Perquisites#	Contribution to P.F. and Other Funds	Total
Nirmal Momaya	154.08	120.99	18.49	293.56

#Perquisites inter alia, include reimbursement of expenses/allowances for utilities such as gas, electricity, water, furnishing and repairs, medical reimbursement, gratuity, leave travel concession, club fees, provision of car with driver, telephone/fax facilities, benefit of personal accident insurance scheme etc.

iii. Executive Director

Following are the remuneration details of the Executive Director – Technical for the financial year ended March 31, 2026:

(₹ in Lakh)

Name	Salary	Perquisites#	Contribution to P.F. and Other Funds	Total
Arjun Dukane	47.50	66.43	5.70	119.63

#Perquisites inter alia, include reimbursement of expenses/allowances for utilities such as gas, electricity, water, furnishing and repairs, medical reimbursement, gratuity, leave travel concession, club fees, provision of car with driver, telephone/fax facilities, benefit of personal accident insurance scheme etc.

CORPORATE GOVERNANCE REPORT (Contd.)

The Chairman, Managing Director and Executive Director are also entitled to Company's contribution to provident fund, superannuation, gratuity and encashment of leave at the end of tenure as per the rules of the Company & Commission on net profit of the Company.

Besides the above payment of remuneration, the Company pays sitting fees and commission to Non- Executive Directors / Independent Directors for attending the meetings of the Board / Committees of the Board and reimbursement of conveyance for attending such meetings.

The details of remuneration (including sitting fees, salaries, arrears, commission and perquisites) of the existing Non-Executive Directors during the year 2025-2026 are given below:

(₹ in Lakh)

Name	Category	Commission / Remuneration	Sitting Fees	Total
Anagha Dandekar	NED	-	6.00	6.00
Amol Shah	NED (I)	9.00	9.50	18.50
Harsha Raghavan	NED	-	-	-
Joseph Conrad D'Souza	NED (I)	9.00	11.25	20.25
Mahabaleshwar Palekar	NED (I)	9.00	12.45	21.45
Pradip Kanakia	NED (I)	9.00	11.25	20.25
Abeezar Faizullabhoy	NED (I)	9.00	10.25	19.25
Radhika Dudhat	NED (I)	9.00	11.35	20.35
Jens Van Nieuwenborgh	NED	-	-	-

NED – Non-Executive Director / NED (I) – Non-Executive Director (Independent)

Details of Shareholding of Present Non-Executive Director/Independent Directors as on March 31, 2026.

Presents Directors Name	Shares held
Anagha Dandekar	30,18,549
Mahabaleshwar Palekar	6,000
Abeezar Faizullabhoy	1,30,829

Particulars of Senior Management of the Company:

Pursuant to Regulation 16(1)(d) of SEBI LODR, 2015 the Company has identified the following individuals as Senior Management Personnel of the Company during the year under review.

Sr. No.	Employee Name	Designation
1	Santosh Parab	Chief Financial Officer
2	Rahul Sawale	Company Secretary & Vice President – Legal
3	Amarsinh Jadhavrao*	Chief Executive – HR and Admin
4	Nilesh Jadhav	Chief Operating Officer
5	Prija Yohannan	Regional Business Director Europe and Global Head -Sales & Marketing
6	Sangeetha Srinivasan@	Vice President - Health & Wellness

Sr. No.	Employee Name	Designation
7	Gautam Satpute	Vice President - Performance Chemical
8	Chandrakant Ghotekar	Vice President - Animal Nutrition
9	Dinesh Sharma	Senior Vice President - Food and Blends
10	Neeti Chavan	Associate Vice President - Head Technical Food Division
11	Nishank Pareek	Business Director Global Tech Sales Emulsifier Functional System
12	Anvarhusen Bilakhiya	Vice President - Principal Scientist
13	Pankaj Pawade	Senior General Manager - Food Division

** Resigned w.e.f. June 30, 2025.*

@ Resigned w.e.f. May 31, 2025.

c. Stakeholders Relationship Committee:

Composition, meetings and the attendance during the year:

The Stakeholders Relationship Committee was constituted on May 29, 2014 in place of Shareholders/ Investors Grievance Committee for redressal of Shareholders and Investors complaints concerning transfer of shares, non-receipt of Annual Reports, and non receipt of Dividend etc.

During the financial year 2025-2026 one (1) meeting was held on February 13, 2026.

The Details of the composition of the Committee and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of Meetings attended
Mahabaleshwar Palekar	Chairman	NED (I)	1
Ashish Dandekar	Member	ED	1
Nirmal Momaya	Member	ED	1
Radhika Dudhat	Member	NED (I)	1

The Board has designated Mr. Rahul Sawale, Company Secretary of the Company as the Compliance Officer.

Complaints received and redressed by the Company during the financial year.

During the year, the following complaints from the investors were received and redressed by the Company:

Details of Investor Complaints	
No. of Investor Complaints pending at the beginning of the year	1
No. of Investor Complaints received during the year	0
No. of Investor Complaints disposed of during the year	1
No. of complaints not solved to the satisfaction of shareholders	0
No. of investor complaint remaining unresolved at the end of the year	0

CORPORATE GOVERNANCE REPORT (Contd.)

d. Risk Management Committee:

Composition, meeting and the attendance during the year:

The Risk Management Committee was constituted on August 13, 2021.

During the financial year 2025-2026, 2 (two) meetings were held on October 20, 2025 and February 13, 2026.

Details of Composition of the Committee and attendance of the members at the meeting are given below:

Name	Designation	Category	No. of Meetings attended
Amol Shah	Chairman	NED (I)	2
Nirmal Momaya	Member	ED	2
Arjun Dukane	Member	ED	2
Mahabaleshwar Palekar*	Member	NED (I)	2

* Appointed as the member of the Risk Management Committee w.e.f. August 08, 2025.

The role, broad terms and reference of the committee shall include the following:

1. To formulate a detailed risk management policy which shall include:
    a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
    b) Measures for risk mitigation including systems and processes for internal control of identified risk;
    c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

e. Corporate Social Responsibility Committee:

Composition, meeting and the attendance during the year:

The Corporate Social Responsibility Committee was constituted on May 29, 2014. During the financial year 2025-2026, 1 (one) meeting was held on February 27, 2026.

Details of Composition of the Committee and attendance of the members at the meeting are given below:

Name	Designation	Category	No. of Meetings attended
Mahabaleshwar Palekar	Chairman	NED (I)	1
Ashish Dandekar	Member	ED	1
Nirmal Momaya	Member	ED	1

The role, broad terms and reference of the committee shall include the following:

a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy;

b) Recommend the amount of expenditure to be incurred on the CSR activities to the Board;

c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

4. INDEPENDENT DIRECTORS' MEETING:

As required under Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI LODR, 2015, the Independent Directors must hold at least 1 (one) meeting in a year, without the attendance of non-independent directors and members of the management.

During the financial year 2025-2026, 1 (one) meeting was held on February 13, 2026.

The role, broad terms and reference of the committee shall include the following:

a. Review the performance of Non-Independent Directors and the Board as a whole;

b. Review the performance of the Chairman of the Company, taking into account the views of Executive directors and Non-executive Directors;

c. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;

In the opinion of the Board, all Independent Directors meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI LODR, 2015, as amended from time to time and they are independent of the management.

5. CHART/ MATRIX SETTING OUT THE SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS IS AS FOLLOWS:

Skills/expertise/ competencies	Ashish Dandekar	Nirmal Momaya	Arjun Dukane	Anagha Dandekar	Harsha Raghavan	Jens Van Nieuwenborgh	Amol Shah	Abeezar Faizullabhoy	Joseph Conrad D'souza	M.G. Palekar	Pradip Kanakia	Radhika Dudhat
Industry knowledge/ experience:												
Industry experience	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Knowledge of FMCG sector	Yes	Yes	Yes	Yes	Yes	-	Yes	-	-	-	Yes	-
Understanding of government legislation / legislative process	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technical skills/ experience:												
Accounting and Finance	-	Yes	-	Yes	Yes	Yes	Yes	-	Yes	-	Yes	-
Law	-	Yes	-	-	-	Yes	-	Yes	Yes	Yes	Yes	Yes
Marketing experience	Yes	Yes	Yes	Yes	-	-	Yes	-	Yes	Yes	-	-
Monitoring risk management systems	Yes	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Strategy development and implementation	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance Competencies:												
Financial literacy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Strategic thinking/ planning from a governance perspective	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Director's performance management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Compliance focus	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Behavioral competencies:												
Integrity and high ethical standards	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Interpersonal relations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Communication skills	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Willingness and ability to devote time and energy to the role	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

6. THE BRIEF SUMMARY OF THE COMPETENCIES OF THE DIRECTORS ARE AS UNDER:

Ashish Dandekar, Chairman & Managing Director

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

Nirmal Momaya, Managing Director

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

Arjun Dukane, Executive Director - Technical

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

Anagha Dandekar, Non-Executive Non-Independent Director

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

Harsha Raghavan, Non-Executive Non-Independent Director

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

Jens Van Nieuwenborgh, Non-Executive Non-Independent Director

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

Pradip Kanakia, Independent Director

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

Joseph Conrad D'Souza, Independent Director

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

CORPORATE GOVERNANCE REPORT (Contd.)

Amol Shah, Independent Director

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

Mahabaleshwar Palekar, Independent Director

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

Abeezar Faizullabhoy, Independent Director

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

Radhika Dudhat, Independent Director

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

7. GENERAL BODY MEETINGS:

ANNUAL GENERAL MEETING

Details of location, date and time of Annual General Meetings held during the last three years and special resolutions that were passed during the said meetings are as under:

Financial Year (FY)	Venue	Date and Time	Special Resolution passed
2024-25	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	August 8, 2025 at 10.00 a.m.	None
2023-24	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	July 31, 2024 at 11.00 a.m.	1. Re-appointment of Mr. Ashish Dandekar (DIN: 01077379) as Chairman & Managing Director of the Company for further period of 3 (three) years. 2. Re-appointment of Mr. Nirmal Momaya (DIN: 01641934) as Managing Director of the Company, for a further period of 3 (three) years.

Financial Year (FY)	Venue	Date and Time	Special Resolution passed
			3. Re-appointment of Mr. Arjun Dukane (DIN: 06820240) as Executive Director – Technical of the Company for a further period of 3 (three) years. 4. Re-appointment of Mr. Amol Shah (DIN: 00171006) as an Independent Non-Executive Director of the Company, for a further term of 5 (five) consecutive years.
2022-23	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	July 31, 2023 at 11.00 a.m.	None

POSTAL BALLOT

Details of Special resolutions passed through postal ballot by utilizing remote e-voting process only during FY 2025-26:

Date of Postal Ballot Notice	Description of Special Resolutions	VOTES FOR		VOTES AGAINST	
		No. of Votes	% of Votes	No. of Votes	% of Votes
November 10, 2025	Appointment of Mr. Mahabaleshwar G. Palekar (DIN: 02455892) as a Non-Executive Independent Director of the Company for a second term of five consecutive years.	8,89,31,912	99.9658	30,411	0.0342
September 29, 2025	Issuance of equity shares of Camlin Fine Science Limited (the "company") on a preferential basis pursuant to a share swap arrangement.	10,73,41,891	99.9924	8,212	0.0076
August 8, 2025	Appointment of Mr. Joseph Conrad D'Souza (DIN: 00010576) as a Non-Executive Independent Director of the Company for a second term of five consecutive years.	10,20,70,172	99.9134	88,489	0.0866

CORPORATE GOVERNANCE REPORT (Contd.)

Procedure for the postal ballot:

The aforementioned Postal Ballot was conducted solely through the remote e-voting process in accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and its corresponding Rules.

Mr. J. H. Ranade, Partner (FCS No. 4317, CP No. 2520) of M/s. JHR & Associates, Practicing Company Secretary, was appointed as Scrutinizer for postal ballot notice dated August 8, 2025 and September 29, 2025 and Mr. S. J. Ranade, Partner (ACS No. 33416, CP No. 12520) of M/s. JHR & Associates, Practicing Company Secretary, was appointed as Scrutinizer for postal ballot notice dated November 10, 2025, for conducting the Postal Ballot through the remote e-voting process fairly and transparently and following the provisions of the Act and the rules made thereunder.

Details of the special resolution proposed to be conducted through postal ballot:

As on date, there are no special resolutions proposed to be conducted through postal ballot.

8. MEANS OF COMMUNICATION:

- The quarterly and half-yearly results are published in widely circulating national and local dailies such as Financial Express and Loksatta.
- Official news releases and presentations made to investors are disclosed to the Stock Exchange(s) and are also provided on the Company's website i.e. www.camlinfs.com within the time frame prescribed in this regard.
- As per requirements of the Listing Agreement, all data relating to the quarterly financial results, shareholding pattern etc., is provided on the Company's website i.e. www.camlinfs.com within the time frame prescribed in this regard.

9. GENERAL SHAREHOLDER INFORMATION:

As indicated in the Notice to our Shareholders, the 33rd Annual General Meeting of the members of Camlin Fine Sciences Limited, will be held on Tuesday, August 11, 2026 at 10:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

i.	Financial Calendar	:	Financial Reporting by
	Financial Year		April – March
	Unaudited Results for the quarter ending June 30, 2026		Mid of August, 2026
	Unaudited Results for the quarter ending September 30, 2026		Mid of November, 2026
	Unaudited Results for the quarter ending December 31, 2026.		Mid of February, 2027
	Audited Results for the year ending March 31, 2027.		End of May, 2027
ii.	Date of Dividend Payment		Not applicable

iii.	Listing of equity shares on Stock Exchanges	The equity shares of the Company are listed at BSE Limited (Scrip Code 532834) & The National Stock Exchange of India Limited (CAMLINFINE). The Company has duly paid the annual listing fees to the respective stock exchange(s). National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 BSE Limited, P. J. Towers, Dalal Street, Mumbai 400 001
iv.	Demat ISIN in CDSL/NSDL	INE052I01032

v. Registrars and Share Transfer Agents (RTA):

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), C 101, 247 Park, L. B .S. Marg, Vikhroli (West), Mumbai – 400083, Toll free number : 1800 1020 878 Email id: rnt.helpdesk@in.mpms.mufg.com.

vi. Share Transfer System:

All transfer, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI LODR, 2015, read together with relevant SEBI Circulars. As mandated by SEBI, the securities of the Company can be transferred/ traded only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner. Members should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding.

Members are advised to refer the latest SEBI guidelines/circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC detail updated at all times to avoid freezing of their folios as prescribed by SEBI.

vii. Distribution of Shareholding as on March 31, 2026:

No. of equity shares Held	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
Up to 500	41889	78.33	4260696	2.22
501 - 1000	4250	7.95	3405458	1.77
1001 - 2000	3190	5.96	4889140	2.55
2001 – 3000	1231	2.30	3053076	1.59
3001 - 4000	749	1.40	2682368	1.40
4001 - 5000	608	1.14	2749105	1.43
5001 - 10000	802	1.50	5780465	3.00
10001 and above	760	1.42	165271305	86.04
TOTAL	**53479**	**100.00**	**192091613**	**100.00**

CORPORATE GOVERNANCE REPORT (Contd.)

viii. Dematerialisation of Shares:

The Company's equity shares are held in dematerialised form by National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) under ISIN No. INE052I01032. As on March 31, 2026, 99.70% of the totals shares of the Company have been dematerialised.

ix. Outstanding: GDR/ADR/Warrants/Options:

As of date, the Company has not issued GDRs/ADRs.

The Company at its 25th Annual General Meeting held on August 13, 2018 approved the CFSL Employees Stock Option Scheme 2018 which provides for allotment of up to 15,00,000 (Fifteen Lakh) Options convertible into equivalent number of equity shares of ₹ 1/- each at the exercise price which shall be at the maximum 20% (twenty percent) discount of the market price of the equity shares on the Stock Exchange(s) on the date of grant of Options.

The Company at its 10th Extra Ordinary General Meeting held on July 25, 2020 approved the CFSL Employees Stock Option Plan 2020 which provides for allotment of up to 44,00,000 (Forty Four Lakh) Options convertible into equivalent number of equity shares of ₹ 1/- each at the exercise price which shall be at the maximum 10% (ten percent) discount of the market price of the equity shares on the Stock Exchange(s) on the date of grant of Options.

The Company at its 28th Annual General Meeting held on July 20, 2021 approved the Camlin Fine Sciences Limited Employees Stock Option Plan, 2021 and amended the same through a special resolution passed through postal ballot on April 23, 2025. The said Plan provides for allotment of up to 45,00,000 (Forty Five Lakh) Options convertible into equivalent number of equity shares of ₹ 1/- each at the exercise price which shall be at the maximum 25% (twenty five percent) discount of the market price of the equity shares on the Stock Exchange(s) on the date of grant of Options.

x. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities. Further, the Company has put in place a Risk Management policy to manage risks associated with foreign currency borrowings. Refer to the paragraph on "Risks and Concerns" of the Management Discussion and Analysis for additional details.

xi. Plant Location : D-2/3, M.I.D.C. Boisar, Tarapur, Dist. Thane 401 506.
Plot No. Z/96/D, Dahej SEZ Ltd; Part-II, Tal. Varga, Dist. Bharuch, Pin Code:392130, Gujarat, India

R & D Location : N/165 M.I.D.C. Boisar, Tarapur, Dist. Palghar 401 506.

Application Lab : Plot No. A/111, MIDC, Wagle Estate, Thane 400 604.

xii. Address for correspondence:

Registered Office	: Floor 2 to 5, In GS Point, CST Road, Kalina, Santacruz East, Mumbai 400098.
Tel No.	: 022-6700 1000
Fax No.	: 022-28324404
E-mail	: secretarial@camlinfs.com

xiii. Credit Ratings:

For the year under review, bank loan facilities long-term rating was reduced by to IND BBB- from 'IND BBB' with a Stable Outlook and the short-term rating to 'IND A3' from 'IND A3+' by the rating agency viz. India Ratings and Research Pvt. Ltd. It is expected that the Company will be in a position to enhance its rating with improved performance in FY 2026-27 and beyond. The Company as on March 31, 2026 had the following credit rating:

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

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

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

(iv) Bank loan facilities: IND BBB-/Stable/IND A3

10. OTHER DISCLOSURES

i. Disclosure on materially significant related party transactions:

During the year, the Company did not enter into any materially significant related party transactions, which had potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the notes to the financial statements in the Annual Report.

Weblink where policy for determining 'material' subsidiaries is disclosed at https://www.camlinfs.com/investor-relations/home/downloads.

Weblink where policy on dealing with related party transactions is disclosed at https://www.camlinfs.com/investor-relations/home/downloads.

ii. Compliance with Regulations:

The Company has complied with all the requirements of the SEBI LODR, 2015 with the Stock Exchanges as well as the other regulations and guidelines of SEBI. Consequently, no penalties were imposed or strictures passed against your Company by SEBI, Stock Exchanges or any other statutory authority in any matter relating to capital markets after the listing of Shares on the BSE Ltd. and National Stock Exchange of India Ltd.

CORPORATE GOVERNANCE REPORT (Contd.)

iii. Vigil Mechanism / Whistle Blower Policy:

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

It is hereby affirmed that in relation to the same, no personnel have been denied access to the Audit Committee.

iv. Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:

The Company has complied with the mandatory requirements of SEBI LODR, 2015 which are detailed in the annual report and details of discretionary requirements under Part E of Schedule II of the SEBI LODR, 2015 to the extent they have been adopted are mentioned below:

Shareholders rights:

The Quarterly, Half Yearly and Annual Financial Results of the Company are published in the Newspaper and also posted on the Company's website. The complete Annual Report is sent to each and every Shareholder of the Company.

Audit Qualifications:

There are no Audit qualifications in the Company's financial statement for the year under reference.

Reporting of internal auditor:

The internal auditor reports directly to the Audit Committee.

v. Disclosure of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year under review, your Company had issued and allotted 41,06,181 fully paid up equity shares at a price of ₹ 247.69/- per equity share (including a premium of ₹ 246.69/- per equity share), aggregating to a consideration of ₹ 101,70,59,971.89/- for consideration other than cash towards the acquisition of 27,23,316 ordinary shares of Vinpai SA, a listed company on EuroNext Exchange in France, determined in accordance with the terms of the share purchase agreement dated February 24, 2025 pursuant to a share swap arrangement, by way of a preferential issue on a private placement basis. As the said preferential allotment was undertaken pursuant to a share swap arrangement, no funds were raised.

Further, no funds were raised through qualified institutions placement during the year under review.

vi. **Fees paid to the Statutory Auditor:**

Following is the total fees paid by the Company for all services availed by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is as detailed below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	75.00	60.00
Certification	8.75	1.60
Reimbursement of Expenses	7.50	1.41
Total	**91.25**	**63.01**

vii. **Sexual Harassment of Women at Workplace:**

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year - Nil

b. number of complaints disposed of during the financial year – Not applicable

c. number of complaints pending as on end of the financial year - Not applicable

viii. **Loans and advances:**

The Company has not given any loans and advances to firms/Companies in which directors are interested.

ix. **Material Subsidiaries of the Company:**

The Company have appointed Independent Director(s) of the Company on the Board of unlisted material subsidiary as may be applicable. The minutes of the meetings of the Board of Directors of the unlisted subsidiary were also placed at the meeting of the Board of Directors.

Details of material subsidiaries:

Name of material subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Dresen Quimica S.A.P.I. DE C.V.	May 6, 1987	Mexico	Mazars Auditores, S. de R.L. de C.V.	September 28, 2023
CFS North America LLC	October 13, 2015	USA	P G Bhagwat LLP	July 14, 2023

x. **Compliance with Corporate Governance requirements:**

The Company has complied with the mandatory corporate governance requirements specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI LODR, 2015.

CORPORATE GOVERNANCE REPORT (Contd.)

xi. CEO / CFO Certification

Managing Director and Chief Financial Officer of the Company have furnished the requisite Compliance Certificates to the Board of Directors under Regulation 17 of the SEBI LODR, 2015.

xii. Disclosure in relation to demat suspense account or unclaimed suspense account, as applicable:

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; Nil

(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year; N.A.

(c) number of shareholders to whom shares were transferred from suspense account during the year; N.A.

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; N.A.

(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. Nil

xiii. Disclosure of certain types of agreements binding listed entities pursuant to clause 5A of paragraph A of Part A of Schedule III of SEBI LODR, 2015:

During the year under review, the Company did not enter into any agreements pursuant to clause 5A of paragraph A of Part A of Schedule III of SEBI LODR, 2015.

xiv. Secretarial Department:

The Company's Secretarial Department, headed by the Company Secretary, is situated at the Registered Office mentioned above. Shareholders/Investors may contact the Company Secretary for any assistance they may need.

For & On behalf of the Board

Ashish Dandekar
Chairman & Managing Director

Place : Mumbai
Date : May 26, 2026

Declaration by the Managing Director on Code of Conduct as required under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Ashish Dandekar, Chairman & Managing Director of the Company, hereby declare that all Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2026.

Ashish Dandekar
Chairman & Managing Director

Place : Mumbai
Date : May 26, 2026

Managing Director and Chief Financial Officer Certification pursuant to regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Camlin Fine Sciences Limited.
Mumbai

Dear Members of the Board,

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We confirm that, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that, we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee that there are no:

   1) significant changes in internal control over financial reporting during the year;

   2) significant changes in accounting policies during the year; and

   3) instances of significant fraud of which we have become aware.

Ashish Dandekar	**Santosh Parab**
Chairman & Managing Director	**Chief Financial Officer**

Place : Mumbai
Date : May 26, 2026

CORPORATE GOVERNANCE REPORT (Contd.)

Certificate from Practicing Company Secretaries Regarding Compliance of Conditions of Corporate Governance

The Members of Camlin Fine Sciences Limited

We have examined the compliance of conditions of Corporate Governance by Camlin Fine Sciences Limited for the year ended on 31st March, 2026 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreements of the said Company with Stock Exchanges ('the Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in the Regulations referred above.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JHR & Associates
Company Secretaries

J. H. Ranade
(Partner)
(FCS: 4317, CP: 2520)
UDIN: F004317H000459079

Place : Thane
Date : May 26, 2026

Certificate from Practicing Company Secretaries Regarding Non-Disqualification of Directors

CERTIFICATE

Based on our verification of the records maintained by Camlin Fine Sciences Limited (CIN: L74100MH1993PLC075361) (hereinafter called 'the Company') including declarations / notices received from the Directors and also information / record available on the website(s) of the Ministry of Corporate Affairs, Securities and Exchange Board of India and Stock Exchanges where the equity shares of the Company are listed, we hereby certify that, during the Financial year 2025-2026, none of the Directors on the Board of the Company were debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

This certificate is being issued as per the requirements of Schedule V (C) (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For JHR & Associates
Company Secretaries

J. H. Ranade
(Partner)
(FCS: 4317, CP: 2520)
UDIN: F004317H000459046

Place : Thane
Date : May 26, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
CAMLIN FINE SCIENCES LIMITED

Report on the Audit of the Standalone Ind-AS Financial Statements

Opinion

We have audited the accompanying standalone Ind-AS financial statements of **CAMLIN FINE SCIENCES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and the Notes to the standalone Ind-AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind-AS financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind-AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind-AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind-AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter Description	Auditor's Response
Exposure in group entities The exposure with the group entities i.e. carrying amount of the Parent Company's investments, loans and advances, trade & other receivables (net of payables) accounts for 34%, March 31, 2026 (26%, March 31, 2025) of the total assets of the Company. Their recoverability is dependent on these group companies generating sufficient cash flows in future, estimation of which requires significant management judgement. We do not consider valuation of these investments and recovery of intercompany receivables, payables to be at a high risk of significant misstatement. However, due to their materiality in the context of the Company's financial statements, this is considered to be the area that had a significant effect on the company audit. Refer Note 6(i), Note 7, Note 13, Note 16, Note 17, Note 26 and Note 44 forming part of the notes to the standalone Ind-AS financial statements.	**Principal Audit Procedures Performed** We compared the carrying value of these investments, loans, advances, trade receivables, other receivables and trade payables with the respective subsidiary's financial statements to identify whether their net assets were in excess of their carrying amount and assessed whether those subsidiaries have historically been profit-making. For those subsidiaries where carrying amount exceeds the net asset value of the respective subsidiaries, we evaluated the relevant subsidiary's projected statement of profit and loss and projected statement of cash flows with management assumptions relating to key inputs such as projected long term growth and discount rates and assessing the management's assumptions over the recoverability of intercompany receivables against our analysis of the performance and net assets of the relevant party. We have reviewed the valuation report obtained from external expert by the Management for a significant component Assessed the appropriateness of the disclosure in the standalone Ind-AS financial statements in accordance with the applicable financial reporting framework.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report, Report on Corporate Governance and Business Responsibility and Sustainability Report but does not include the standalone Ind-AS financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report.

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

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

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind-AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except the matters stated in para 2(h)(vi) below on reporting under Rule 11(g) Companies (Audit and Auditors) Rules, 2014.

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

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

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

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 ("the Rules"), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind-AS financial statements – Refer Note 43 to the standalone Ind-AS financial statements.

ii. The Company did not have any long-term contracts during the year ended March 31, 2026, for which there were any material foreseeable losses. Derivative contracts are appropriately dealt with in the books of account.

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

iv. The Management has represented that;

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

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

Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Rules as provided under (a) and (b) above, contain any material mis-statement.

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

vi. Based on our examination, which included test checks performed by us, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026, which includes a feature for recording an audit trail (edit log) that was operational throughout the year for all relevant transactions recorded in the software, except for the audit trail at the database level which was not enabled for accounting software to capture any direct data changes. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company, as per the statutory requirements for record retention.

3. In our opinion and according to information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.

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

Anil A. Kulkarni
Partner
Membership No.: 047576
UDIN: 26047576OUBJMV4263

Place: Mumbai
Date: May 26, 2026

INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Standalone Ind-AS Financial Statements for the year ended March 31, 2026.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Right of Use assets and Investment Property.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, the Company has a program for physical verification of its Property, Plant and Equipment, Right of Use assets and Asset Held for Sale, by which all Property, Plant and Equipment, Right of Use assets and Asset Held for Sale are verified in a phased manner over a period of three years. Certain Property, Plant and Equipment were physically verified during the year. Discrepancies noticed on such physical verification were properly dealt in the books of account.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the title deeds comprising all the immovable properties of land and building which are freehold and owned by the Company are held in the name of the Company.

In respect of immovable properties of land that have been taken on lease and disclosed under Right of Use assets in the standalone Ind-AS financial statements, the lease agreements are in the name of the Company, where the Company is the lessee.

d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

e) During the course of our examination of the books of account and records of the Company and according to the information and explanations given to us and representations made by the Management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii a) The inventory has been physically verified by the Management at reasonable intervals. In our opinion and according to information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared to books of account.

b) During the course of our examination of the books of accounts and records, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of fixed assets and the current assets of the Company. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements, book debt statements, statement of ageing analysis of debtors/other

receivables filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and the difference, if any, is on account of explainable items and not material in nature.

iii The Company during the year has not made any investment or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnerships. The Company has made an investment in a company. The Company has provided a loan to a subsidiary and renewed an existing loan to that subsidiary during the year. The Company has renewed a loan of a company other than subsidiaries, joint ventures and associates.

a) (A) Details of loans granted:

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries:

Particulars	**Loans (₹ in Lakh)**
Aggregate amount of loans given during the year including renewals	
Subsidiaries (Unsecured)	2,681.30
Balance Outstanding as at Balance Sheet date in respect of the above case	
Subsidiaries (Unsecured)	2,681.30

(B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates:

Particulars	**Loans (₹ in Lakh)**
Aggregate amount of loans given during the year including renewals	
Other party (Secured)	1,000.00
Balance Outstanding as at Balance Sheet date in respect of the above	
Other party (Secured)	1,000.00

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that in respect of investments made, guarantees provided and the terms and conditions of loans granted by the Company are not, prima facie, prejudicial to the interest of the Company.

INDEPENDENT AUDITOR'S REPORT (Contd.)

c) In respect of loans granted by the Company which are repayable on demand, during the year, the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, the question of commenting on the regularity of repayment of principal and receipt of interest does not arise. In respect of a loan to a company other than subsidiaries, joint ventures and associates, the repayments of the principal and interest were due however have not been collected. Accordingly, the Company has made the provision against the outstanding balance of such loan including the interest amount.

d) According to the information and explanations given to us and based on the audit procedures performed by us, there are no overdue amounts for more than 90 days in respect of the loans granted by the Company.

e) According to the information and explanations given to us and based on the audit procedures performed by us, the details of loans that fell due for repayment and were renewed during the year is as stated below:

Name of the Parties	**Aggregate amount of existing loans renewed or extended during the year (₹ in Lakh)**	**Percentage of aggregate to the total loans or advances in the nature of loan granted during the year**
CFS Brasil	₹ 1,779.50	48%
CFS North America LLC	₹ 672.05	18%
Polygel Industries Private Limited	₹ 1,000.00	27%

f) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has granted loans which are repayable on demand. The details of such loans are as under:

Particulars	**Subsidiaries**
Aggregate amount of loan/advances in the nature of loan	
Repayable on demand (A)	₹ 6,706.37 lakh
Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	₹ 6,706.37 lakh
Percentage of loan/advances in nature of loans to the total	100%

iv. In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to the persons covered under section 185 of the Act or given any securities as per the provisions of Section 186 of the Act. In respect of loans granted, guarantees given and investments made under section 186 of the Act, the Company has complied with the provisions of Section 186 of the Act.

v. According to the information and explanation given to us and representation obtained from the Management, the Company has not accepted deposits from the public to which the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 of the Act and the rules framed thereunder apply. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for some of the products. We have broadly reviewed the books of account

maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government of India for maintenance of cost records under Section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material applicable statutory dues during the year. We have been informed that there are no undisputed dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Goods and Service tax, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax which has not been deposited by the Company on account of any dispute, other than the following:

Name of the Statute	**Nature of Dues**	**Amount * (INR in Lakh)**	**Period to which the amount relates**	**Forum**
Income Tax Act, 1961	Income tax	339.85	F.Y. 2015-2016	Income Tax Appellate Tribunal (ITAT)
		3.25	F.Y. 2015-2016	Commissioner of Income Tax (Appeals)
		485.75	F.Y. 2016-2017	
		474.56	F.Y. 2017-2018	
		275.82	F.Y. 2019-2020	
Central Goods Service Tax Act 2017	GST	578.90	FY 2017-18	Appeal with The Commissioner of C. & C.E. (Appeal - III)
		11.27	FY 2018-19	
		32.46	FY 2019-20	
		38.13	FY 2022-23	
Central Excise Act, 1944 and Customs Act, 1962.	Excise Duty	356.02	FY 2013-14	CESTAT

* Amount of dispute is net of amount paid under protest.

viii. According to the information and explanations given to us and the records examined by us and based on the documents and records produced to us, we have not come across any transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) During the course of our examination of the books of account and records of the Company and according to the information and explanation given to us we report that the Company has not been declared willful defaulter by any bank or financial institution or any lender.

c) To the best of our knowledge, in our opinion, term loans availed by the Company were applied by the Company during the year for the purpose for which the loans were obtained.

INDEPENDENT AUDITOR'S REPORT (Contd.)

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis have, prima facie, not been used for long-term purposes by the Company.

e) According to the information and explanations given to us and an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) According to the information and explanations given to us, the Company has not raised money through initial public offer or further public offer (including debt instruments). Accordingly, the provisions of paragraph 3(x)(a) of the Order are not applicable.

b) During the year, the Company has made preferential allotment of equity shares on a private placement basis pursuant to a share swap arrangement in compliance with the requirements of Sections 42 and 62 of the Companies Act, 2013. According to the information and explanations given to us, the requirement pertaining to funds utilisation of monies raised is not applicable since the shares were issued against consideration other than cash.

xi. a) During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the management, no instance of any fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of paragraph 3(xi)(a) of the Order are not applicable.

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

c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, the provisions of paragraph 3(xii) of the Order are not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of transactions during the year have been disclosed in the standalone Ind-AS financial statements as required by the applicable accounting standards.

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

b) We have considered, the internal audit reports for the year ender audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable.

xvi. a) According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of paragraph 3(xvi) (a) of the Order are not applicable.

b) According to the information and explanations given to us and based on our examination of the records and the representations made to us by the Management, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, the provisions of paragraph 3(xvi) (b) of the Order are not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the provisions of paragraph 3(xvi)(c) of the Order are not applicable.

d) The Group does not have any CIC as part of the Group. Accordingly, the provisions of paragraph 3(xvi)(d) of the Order are not applicable.

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditor during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company is not required to spend amount towards Corporate Social Responsibilities during the year. Accordingly, the provisions of paragraph 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Anil A. Kulkarni
Partner
Membership No.: 047576
UDIN: 26047576OUBJMV4263

Place: Mumbai
Date: May 26, 2026

INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (g) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the standalone Ind-AS financial statements for the year ended March 31, 2026.

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

We have audited the Internal Financial Controls with reference to financial statements of **CAMLIN FINE SCIENCES LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Ind-AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our knowledge and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements in place and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the ICAI.

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

Anil A. Kulkarni
Partner
Membership No.: 047576
UDIN: 26047576OUBJMV4263

Place: Mumbai
Date: May 26, 2026

Balance Sheet

as at March 31, 2026

₹ (in Lakh)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2 (a)	48,761.54	52,030.92
Capital Work-in-Progress	2(b)	2,269.68	909.95
Right-Of-Use Assets	3 (a)	2,636.35	3,220.32
Investment Property	4	-	216.13
Intangible Assets	5	1,159.67	1,420.09
Financial Assets			
Investments	6	21,708.99	6,353.41
Loans	7	-	-
Other Financial Assets	8	591.39	369.42
Deferred Tax Assets (Net)	24	6,588.13	4,223.28
Income Tax Assets	9	739.82	701.31
Other Non-Current Assets	10	589.45	484.95
Total Non-Current Assets		**85,045.02**	**69,929.78**
Current Assets			
Inventories	11	24,350.75	26,315.93
Financial Assets			
Investments	12	-	3,801.28
Trade Receivables	13	47,409.63	41,447.74
Cash and Cash Equivalents	14	3,621.85	3,606.55
Bank Balances other than Cash and Cash Equivalents	15	4,466.88	4,858.00
Loans	16	5,517.19	5,925.43
Other Financial Assets	17	3,630.02	3,272.61
Other Current Assets	18	2,930.93	3,710.92
Total Current Assets		**91,927.25**	**92,938.46**
Assets Held For Sale	19	216.13	-
TOTAL ASSETS		**177,188.40**	**162,868.24**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	20	1,920.92	1,879.21
Other Equity	21	90,961.62	84,347.71
Total Equity		**92,882.54**	**86,226.92**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	22	21,038.50	17,185.96
Lease Liabilities	3 (b)	403.94	970.91
Provisions	23	727.54	532.20
Total Non-Current Liabilities		**22,169.98**	**18,689.07**
Current Liabilities			
Financial Liabilities			
Borrowings	25	26,139.57	24,045.73
Lease Liabilities	3 (b)	607.85	615.01
Trade Payables	26		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises and		8,341.70	5,853.59
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		23,223.32	23,882.70
Other Financial Liabilities	27	2,531.72	2,327.33
Other Current Liabilities	28	821.44	892.92
Provisions	29	470.28	334.97
Current Tax Liabilities		-	-
Total Current Liabilities		**62,135.88**	**57,952.25**
Total Liabilities		**84,305.86**	**76,641.32**
TOTAL EQUITY AND LIABILITIES		**177,188.40**	**162,868.24**
Material Accounting Policies	1		

The accompanying notes 1 to 51 form an integral part of the Financial Statements.

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

Anil A. Kulkarni
PARTNER
Membership Number 047576

Mumbai, Dated: May 26, 2026

Signatures to the Balance Sheet and Notes to Financial Statements
For and on behalf of the Board

Ashish S. Dandekar
Chairman & Managing Director
DIN: 01077379

Nirmal Momaya
Managing Director
DIN:01641934

Santosh Parab
Chief Financial Officer

Rahul Sawale
Company Secretary & VP – Legal
ICSI Membership No:ACS 29314

Mumbai, Dated: May 26, 2026

Statement of Profit & Loss

for the year ended March 31, 2026

₹ (in Lakh)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from Operations	30	83,791.82	88,649.13
Other Income	31	3,495.11	2,061.53
Total Income		**87,286.93**	**90,710.66**
EXPENSES			
Cost of Materials Consumed	32	40,182.17	53,922.47
Purchases of Stock-in-Trade		369.14	1,695.32
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	33	4,040.47	(7,491.39)
Employee Benefits Expense	34	7,597.96	7,248.10
Finance Costs	35	6,698.69	6,611.93
Depreciation and Amortisation Expense	36	5,367.71	5,252.66
Other Expenses	37	26,813.06	26,214.41
Total Expenses		**91,069.20**	**93,453.50**
Loss before exceptional item and tax		**(3,782.27)**	**(2,742.84)**
Exceptional Items	40	**1,626.95**	**9,600.21**
Loss Before Tax		**(5,409.22)**	**(12,343.05)**
Tax Expense			
Current tax	24(b)	-	165.97
Deferred tax	24(b)	(2,112.60)	(4,877.97)
Total Tax Expenses		**(2,112.60)**	**(4,712.00)**
Loss for the year		**(3,296.62)**	**(7,631.05)**
Other Comprehensive Income			
Items that will not be subsequently reclassified to Profit or Loss			
Remeasurements of Defined Benefit Plans		(16.10)	(12.26)
Income Tax relating to items that will not be reclassified to Profit or Loss	22(c)	5.63	4.28
Items that will be subsequently reclassified to Profit or Loss			
The effective portion of gains and loss on hedging insturments in a cashflow hedge		(705.71)	(70.81)
Income Tax relating to items that will be reclassified to Profit or Loss		246.60	24.75
Total Other Comprehensive Income for the year		**(469.58)**	**(54.04)**
Total Comprehensive Income for the year		**(3,766.20)**	**(7,685.08)**
Earnings per Equity Share (Face Value of ₹ 1 each)	41		
Basic & Diluted		(1.74)	(4.41)
Material Accounting Policies	1		

The accompanying notes 1 to 51 form an integral part of the Financial Statements.

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

Anil A. Kulkarni
PARTNER
Membership Number 047576

Mumbai, Dated: May 26, 2026

Signatures to the Statement of Profit & Loss and Notes to Financial Statements
For and on behalf of the Board

Ashish S. Dandekar
Chairman & Managing Director
DIN: 01077379

Nirmal Momaya
Managing Director
DIN:01641934

Santosh Parab
Chief Financial Officer

Rahul Sawale
Company Secretary & VP – Legal
ICSI Membership No:ACS 29314

Mumbai, Dated: May 26, 2026

Statement of Cash Flows

for the year ended March 31, 2026

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from Operating Activities		
(Loss) Before Tax	(5,409.22)	(12,343.05)
Adjustment for:		
Depreciation and Amortisation Expense	5,367.71	5,252.66
Finance Costs	6,698.69	6,611.93
Foreign Exchange Loss / (Gain) (Unrealised)	(2,290.03)	677.81
(Gain)/Loss on sale of Property, Plant & Equipment and Intangible Assets	127.43	97.76
Allowance/(Reversal) of Credit Loss	(8.55)	(43.61)
Expense/(Reversal) recognised in respect of equity-settled share-based payments	125.31	27.99
Provision for Defined Benefit Plans	478.73	131.88
Interest Income	(615.31)	(587.70)
Interest Income on other financial assets	(3.66)	(7.06)
Lease income	(2.58)	-
Guarantee Commission	(27.27)	(27.27)
Provision for interest on MSME	487.93	467.96
Revaluation of inventory	-	(3,681.08)
Provision for doubtful advances	1,145.93	9,503.93
Net Gain arising on Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)	(444.38)	(748.78)
Operating Profit before working capital changes	**5,630.73**	**5,333.37**
Adjustment for:		
Increase/(Decrease) in Non Financial Liabilities	(219.56)	(1,600.22)
Increase/(Decrease) in Financial Liabilities	289.57	(1,199.45)
(Increase)/Decrease in Non Financial Assets	2,360.22	(2,410.95)
(Increase)/Decrease in Financial Assets	(3,626.46)	1,811.48
Cash generated from operations	**4,434.49**	**1,934.23**
Taxes Paid (Net)	(38.51)	(120.43)
Net Cash Flow from Operating activities	**4,395.98**	**1,813.80**
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(2,758.05)	(2,263.49)
Sale of Property, Plant & Equipment and Intangible Assets	36.94	94.11
Acquisition of subsidiary	(490.97)	-
Deposit in Escrow for acquisition of Minority Interest of Vinpai	(2,791.77)	-
Sale / (Purchase of current Investment)	0.00	(3,052.50)
Loan to Subsidiary and others	(229.74)	(165.98)
Maturity of / (Investment in) Fixed Deposit	3,034.50	(3,472.45)
Interest Received	159.52	93.97
Net Cash Flow used in Investing Activities	**(3,039.57)**	**(8,766.34)**

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares under Right issue and Employee Stock Option Plan	53.78	22,312.64
Proceeds from / (Repayment of) Long Term Borrowings (Net)	3,565.24	(4,778.73)
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(244.08)	(904.48)
Payment of lease liabilities	(764.60)	(773.48)
Interest Paid	(3,951.45)	(5,364.56)
Net Cash Flow from/ (used in) Financing Activities	**(1,341.11)**	**10,491.39**
Net Increase in Cash & Cash Equivalents	**15.29**	**3,538.85**
Cash & Cash Equivalents at the beginning of the year	**3,606.55**	**67.70**
Cash & Cash Equivalents at the end of year	**3,621.85**	**3,606.55**

Notes:

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

(b) Cash and Cash Equivalents comprises of :

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balances with Banks in Current Accounts	3,618.58	22.18
Bank deposits with original maturity of less than three months	-	3,581.57
Cash on Hand	3.27	2.80
Cash and cash equivalents in Standalone Balance Sheet	**3,621.85**	**3,606.55**

The accompanying notes 1 to 51 form an integral part of the Financial Statements.

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

Anil A. Kulkarni
PARTNER
Membership Number 047576

Mumbai, Dated: May 26, 2026

Signatures to the Statement of Cash Flows and Notes to Financial Statements
For and on behalf of the Board

Ashish S. Dandekar
Chairman & Managing Director
DIN: 01077379

Nirmal Momaya
Managing Director
DIN:01641934

Santosh Parab
Chief Financial Officer

Rahul Sawale
Company Secretary & VP – Legal
ICSI Membership No:ACS 29314

Mumbai, Dated: May 26, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

a) Equity Share Capital

₹ (in Lakh)

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

b) Other Equity

₹ (in Lakh)

Particulars	Share application money pending allotment	Equity component of Foreign Currency Convertible Bonds (FCCBs)	Reserves and Surplus							Effective Portion of Cash Flow Hedges	Total
			Capital Reserve	Securities Premium	Employee Stock Option Outstanding	General Reserve	Retained Earnings	Reserve on conversion of FCCBs	Put Option		
Balance as at April 1, 2024	**-**	**330.97**	**2,166.13**	**49,022.18**	**1,395.44**	**2,532.04**	**12,540.49**	**1,669.67**	**247.80**	**(7.97)**	**69,896.75**
Loss for the year	-	-	-	-	-	-	(7,631.05)	-	-	-	(7,631.05)
Remeasurement of Defined Benefit Plans	-	-	-	-	-	-	(7.98)	-	-	-	(7.98)
Effective portion of Cash Flow Hedges	-	-	-	-	-	-	-	-	-	(46.07)	(46.07)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(7,639.03)**	**-**	**-**	**(46.07)**	**(7,685.09)**
Issue of Equity Shares pursuant to exercise of Employee Stock Option Scheme / Plan	-	-	-	18.78	-	-	-	-	-	-	18.78
Issue of Equity Shares pursuant to Right Issue	-	-	-	22,264.13	-	-	-	-	-	-	22,264.13
Issue expenses towards Right Issue transferred to Securities Premium	-	-	-	(174.83)	-	-	-	-	-	-	(174.83)
Fair valuation of Share Based Payments	-	-	-	-	27.98	-	-	-	-	-	27.98
Transferred to Securities Premium	-	-	-	10.61	(10.61)	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	(1.99)	-	1.99	-	-	-	-
Balance as at March 31, 2025	**-**	**330.97**	**2,166.13**	**71,140.87**	**1,410.82**	**2,532.04**	**4,903.45**	**1,669.67**	**247.80**	**(54.04)**	**84,347.71**

₹ (in Lakh)

Particulars	Share application money pending allotment	Equity component of Foreign Currency Convertible Bonds (FCCBs)	Reserves and Surplus							Effective Portion of Cash Flow Hedges	Total
			Capital Reserve	Securities Premium	Employee Stock Option Outstanding	General Reserve	Retained Earnings	Reserve on conversion of FCCBs	Put Option		
Loss for the year	-	-	-	-	-	-	(3,296.62)	-	-	-	(3,296.62)
Remeasurement of Defined Benefit Plans	-	-	-	-	-	-	(10.47)	-	-	-	(10.47)
Effective portion of Cash Flow Hedges	-	-	-	-	-	-	-	-	-	(459.11)	(459.11)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(3,307.09)**	**-**	**-**	**(459.11)**	**(3,766.20)**
Amount received during the year	4.25	-	-	-	-	-	-	-	-	-	4.25
Issue of equity shares pursuant to exercise of options under employee stock options scheme /plan	-	-	-	48.88	-	-	-	-	-	-	48.88
Issue of Equity Shares for acquisition of Vinpai S.A.	-	-	-	10,129.54	-	-	-	-	-	-	10,129.54
Fair valuation of Share Based Payments	-	-	-	-	197.44	-	-	-	-	-	197.44
Transferred to Securities Premium	-	-	-	22.98	(22.98)	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	(13.07)	-	13.07	-	-	-	-
Balance as at March 31, 2026	**4.25**	**330.97**	**2,166.13**	**81,342.27**	**1,572.21**	**2,532.04**	**1,609.43**	**1,669.67**	**247.80**	**(513.15)**	**90,961.62**

The accompanying notes 1 to 51 form an integral part of the Financial Statements.

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

Anil A. Kulkarni
PARTNER
Membership Number 047576

Mumbai, Dated: May 26, 2026

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

Ashish S. Dandekar
Chairman & Managing Director
DIN: 01077379

Nirmal Momaya
Managing Director
DIN:01641934

Santosh Parab
Chief Financial Officer

Rahul Sawale
Company Secretary & VP – Legal
ICSI Membership No:ACS 29314

Mumbai, Dated: May 26, 2026

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICIES

A. Corporate Information

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

The Financial Statements of the Company for the year ended March 31, 2026 are approved by the Board of Directors on May 26, 2026.

B. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Amendment Rules as amended from time to time. The Company's Financial Statements for the year ended March 31, 2026 comprises of the Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows, Statement of Changes in Equity and Notes to Financial Statements.

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

Current versus non-current classification:

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

Functional and Presentation Currency

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

Basis of Measurement

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

- certain financial assets and liabilities, including financial instruments which have been measured at fair value or amortised cost as described below
- defined benefit plans which have been measured on the basis of actuarial valuation as required by relevant Ind ASs.

Key Accounting Estimates and Judgements:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets,

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

(i) Determination of the estimated useful lives of property, plant and equipment and intangible assets.

(ii) Recognition and measurement of defined benefit obligations, key actuarial assumptions.

(iii) Fair valuation of employee share options, key assumptions made with respect to expected volatility and dividend yield.

(iv) Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources.

(v) Recognition of deferred tax assets.

(vi) Fair value of financial instruments, including derivative contracts and applicable discount rate.

(vii) Impairment of financial and non-financial assets.

(viii) Measurement of Lease Liabilities and Right of Use Assets.

(ix) Key assumptions used in discounted cash flow projections .

Measurement of fair values

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

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

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

C. Recent Accounting Pronouncements

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

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

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

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

Requirement of the amendment has been complied with.

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

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

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

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

D Material Accounting Policies

a. Property, Plant & Equipment

(i) Recognition and Measurement

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

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

When significant parts of Property, Plant and Equipment are required to be replaced, the Company derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly.

(ii) Depreciation

Depreciable amount for property, plant and equipment is the cost of property, plant and equipment less its estimated residual value.

Depreciation is provided on Straight Line Method over the estimated useful lives of the property, plant and equipment prescribed under Schedule II to the Companies Act, 2013 on pro rata basis.

The estimated useful lives, residual values and depreciation methods are reviewed by the management at each reporting date and adjusted if appropriate.

(iii) Disposal or Retirement

Property, plant and equipment are derecognised either on disposal or when no economic benefits are expected from its use. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and recognised in the Statement of Profit and Loss in the year of occurrence.

b. Capital Work In Progress

Capital work in progress includes the acquisition/commissioning cost of assets under expansion/ acquisition and pending commissioning. Expenditure of revenue nature related to such acquisition/ expansion is also treated as capital work in progress and capitalised along with the asset.

c. Leases

(i) As a lessee

The Company's lease assets primarily consist of land and buildings. The Company assesses whether a contract contains a lease at the inception of the contract. Leases of assets (other than short term leases or leases for which the underlying asset is of low value) are recognised if the lease contract conveys the right to the Company to control the use of an identified asset for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time, if throughout the period of lease, the Company has both of the following:

a) The right to obtain substantially all of the economic benefits from use of the identified asset.

b) The right to direct the use of the identified asset.

At the date of commencement of lease, the Company recognises a Right-Of-Use asset and a corresponding lease liability for all lease arrangements in which it is a lessee except for leases for a term of twelve months or less (short term leases) and low value leases. For short term leases and low value leases, the Company recognises the lease payments as an expense on a straight-line basis over the lease term. Certain lease arrangements includes the options to

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The right-of-use is subsequently depreciated using the straight-line method from the commencement date to the the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted using the the incremental borrowing rate in the country of domicile of the leases. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments or if Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and Right Of Use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

The Company's lease assets primarily consist of buildings and plant & machinery.

Leases for which the Company is a lessor is classified either as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rent income is recognised as income on a straight line basis over lease term unless the receipts are structured to increase in line with expected general inflation.

d. Intangible Assets

(i) Initial Recognition

Acquired Intangible Assets

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

Internally generated intangible assets

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

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

a) It is technically feasible to complete the intangible asset so that it will be available for use or sale.

b) There is an intention to complete the asset.

c) There is an ability to use or sell the asset.

d) The asset will generate future economic benefits.

e) Adequate resources are available to complete the development and to use or sell the asset.

f) The expenditure attributable to the intangible asset during development phase can be measured reliably.

Where no internally generated intangible asset can be recognised, the development expenditure is recognised in the Statement of Profit and Loss in the period in which it is incurred.

(ii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the Straight-Line Method over their estimated useful lives, and is recognised in Statement of Profit and Loss.

Estimated useful lives by major class of intangible assets are as follows:

Software - 3 to 6 years

Technical know-how - 10 years"

(iii) Derecognition

An item of intangible asset is derecognised either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and recognised in the Statement of Profit and Loss in the period of occurrence.

e. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

If the recoverable amount of asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense in the Statement of Profit and Loss.

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

f. Investment in Subsidiaries and Associate

Investment in equity shares of subsidiaries and associates over which the Company has significant influence are recorded at cost less accumulated impairment, if any, and reviewed for impairment at each reporting date. Investment in associates without significant influence are classified as financial assets under Ind AS 109 and measured at Fair Value Through Profit or Loss (FVTPL), with fair value changes recognised in the Statement of Profit and Loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associate, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

g. Financial Instruments

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

I. Financial Assets

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

(i) Initial recognition and measurement

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

(ii) Subsequent measurement and classification

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

- Financial assets at amortised cost
- Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)
- Financial assets at Fair Value through profit or loss (FVTPL)

(iii) Financial assets at amortised cost

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

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

(iv) Financial asset at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at Fair Value Through Other Comprehensive Income (FVTOCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

(v) Financial asset at Fair Value Through Profit or Loss (FVTPL)

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

(vi) Financial assets as Equity Investments

All equity instruments other than investment in subsidiaries and associate over which the company has significant influence are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL.

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

(vii) Derecognition

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

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

(viii) Impairment of financial assets

The Company recognizes loss allowance using the Expected Credit Loss (ECL) model for financial assets which are not classified as fair value through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount

equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

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

II. Financial Liabilities

(i) Classification

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

(ii) Initial recognition and measurement

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

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

(iv) Financial guarantee contracts

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the amount initially recognised less cumulative amount of income recognised in accordance with Ind AS.

(v) Compound financial instruments

Compound financial instruments issued by the Company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by separately recognising the liability and the equity components. The liability component is initially recognised at the fair value

of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, if the embedded derivative in the liability component of compound financial instrument can be separated and measured, then the same is measured at fair value and designated as FVTPL, while the remaining liability component is subsequently measured at amortised cost using Effective Interest Rate method. The equity component of a compound financial instrument is not remeasured subsequently.

(vi) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

III. Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(i) Cash flow hedge

The Company classifies foreign exchange forward contracts that hedge foreign currency risk associated with highly probable forecast transactions as cash flow hedge and measures them at fair value. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss, and is included in the 'Other income/ expenses' line item. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion (as described above) are reclassified to the consolidated profit or loss in the periods when the hedged item affects consolidated profit or loss, in the same line as the recognised hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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.

h. Inventories

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

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

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

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

i. Cash and Cash Equivalents

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

For the purpose of the statement of cash flow, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

j. Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

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

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

(ii) Contingent Liabilities

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

(iii) Contingent Assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

k. 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.

l. 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.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(ii) Sale of Service

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

(iii) Export incentives

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

(iv) Interest Income

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

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

(v) Dividend Income

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

m. Employee Benefits

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

(i) Short term employee benefits:

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

(ii) Post-employment benefits:

Defined contribution plans

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

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in current and prior

periods, after discounting the same. The calculation of defined benefit obligation is performed by a qualified actuary using the projected unit credit method. The defined benefit obligation recognised in the Balance Sheet represent the present value of the defined benefit obligation as reduced by the fair value of plan assets. Any defined benefit asset (negative defined benefit obligation resulting from this calculation) representing the present value of available refunds and reductions in future contributions to the plan is recognised.

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

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

(iii) Other long-term employee benefits

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

n. Share-based payment transactions

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

o. Borrowing Cost

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

Borrowing costs pertaining to the period from commencement of activities relating to the construction / development of qualifying asset till the time all activities necessary to prepare the

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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.

p. Foreign currency transactions / translations

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

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

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

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

q. Income tax

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

(i) Current Tax

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

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

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred Tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

a) The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

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

r. 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.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

s. Dividend

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

t. Segment Reporting

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

u. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

v. Exceptional items

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

2 (a) PROPERTY, PLANT & EQUIPMENT

₹ (in Lakh)

Particulars	Factory & Other Building	Site Development	Plant, Equipment & Machinery	Furniture & Fixtures	Vehicles	Computer/ Hardware Cost	Total Property, Plant and Equipment
Gross Block							
Balance as at April 1, 2025	**7,524.75**	**262.18**	**59,912.35**	**565.28**	**337.62**	**447.25**	**69,049.43**
Additions	240.22	14.98	1,045.08	3.09	1.65	42.30	1,347.32
Adjustments	-	-	-	-	-	-	-
Deletions / Disposals	-	-	(405.98)	-	-	(5.11)	(411.09)
Balance as at March 31, 2026	**7,764.97**	**277.16**	**60,551.45**	**568.37**	**339.27**	**484.44**	**69,985.66**
Accumulated Depreciation							
Balance upto April 1, 2025	**1,074.61**	**44.48**	**15,307.46**	**153.53**	**100.32**	**338.11**	**17,018.51**
Depreciation for the year	328.95	9.05	3,938.87	58.57	41.62	75.23	4,452.29
Adjustments	-	-	-	-	-	-	-
Deletions / Disposals	-	-	(242.07)	-	-	(4.61)	(246.68)
Balance upto March 31, 2026	**1,403.56**	**53.53**	**19,004.26**	**212.10**	**141.94**	**408.73**	**21,224.12**
Net Carrying Amount as at March 31, 2026	**6,361.41**	**223.63**	**41,547.19**	**356.27**	**197.33**	**75.71**	**48,761.54**

Particulars	Factory & Other Building	Site Development	Plant Equipment & Machinery	Furniture & Fixtures	Vehicles	Computer/ Hardware Cost	Total Property Plant and Equipment
Gross Block							
Balance as at April 1, 2024	**7,695.72**	**262.18**	**55,884.56**	**500.48**	**337.62**	**439.37**	**65,119.93**
Additions	80.04	-	4,062.02	35.41	-	34.48	4,211.95
Adjustments	(38.61)	-	-	38.61	-	-	-
Deletions / Disposals	(212.40)	-	(34.23)	(9.22)	-	(26.60)	(282.45)
Balance as at March 31, 2025	**7,524.75**	**262.18**	**59,912.35**	**565.28**	**337.62**	**447.25**	**69,049.43**
Accumulated Depreciation							
Balance upto April 1, 2024	**779.09**	**35.56**	**11,550.15**	**86.41**	**58.87**	**282.15**	**12,792.23**
Depreciation for the year	334.95	8.92	3,790.59	73.32	41.45	82.12	4,331.35
Adjustments	(2.93)	-	-	2.93	-	-	-
Deletions / Disposals	(36.50)	-	(33.28)	(9.13)	-	(26.16)	(105.07)
Balance upto March 31, 2025	**1,074.61**	**44.48**	**15,307.46**	**153.53**	**100.32**	**338.11**	**17,018.51**
Net Carrying Amount as at March 31, 2025	**6,450.14**	**217.70**	**44,604.89**	**411.75**	**237.30**	**109.14**	**52,030.92**

2.a.i Refer Note 22.1, 22.2, 25.1 and 25.2 for information on Property, Plant and Equipment pledged as security for borrowings.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

2.a.ii Property, Plant & Equipment in Note 2(a) includes assets given on lease as under:

₹ (in Lakh)

Particulars	Factory & Other Building	Plant, Equipment & Machinery	Total
Gross Block			
Balance as at April 1, 2024	**212.40**	**-**	**212.40**
Additions	-	-	-
Deletions / Disposals	(212.40)	-	(212.40)
Balance as at March 31, 2025	**-**	**-**	**-**
Accumulated Depreciation			
Balance upto April 1, 2024	**33.90**	**-**	**33.90**
Depreciation for the year	2.60	-	2.60
Deletions / Disposals	(36.50)	-	(36.50)
Balance upto March 31, 2025	**-**	**-**	**-**
Net Carrying Amount as at March 31, 2025	**-**	**-**	**-**

2.b Capital Work-in-Progress

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work-in-Progress	2,269.68	909.95
	2,269.68	**909.95**

2.b.i Refer Note 43 (II) for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

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

i) As at March 31, 2026

₹ (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	1,833.11	264.78	54.74	117.05	2,269.68
	1,833.11	**264.78**	**54.74**	**117.05**	**2,269.68**

As at March 31, 2025

₹ (in Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	734.73	58.17	-	117.05	909.95
	734.73	**58.17**	**-**	**117.05**	**909.95**

3 RIGHT-OF-USE ASSETS

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

₹ (in Lakh)

Particulars	Category of Asset				
	Land	Buildings	Plant, Equipment & Machinery	Computer / Hardware Cost	Total
Balance as at April 1, 2025	1,754.50	816.88	555.92	93.02	3,220.32
Additions during the year	-	92.89	-	-	92.89
Deletions	-	-	-	-	-
Adjustment on account of lease modifications	-	(21.86)	-	-	(21.86)
Depreciation / Amortisation Expense	(52.77)	(375.34)	(196.05)	(30.84)	(655.00)
Balance as at March 31, 2026	**1,701.73**	**512.57**	**359.87**	**62.18**	**2,636.35**

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

₹ (in Lakh)

Particulars	Category of Asset				
	Land	Buildings	Plant, Equipment & Machinery	Computer / Hardware Cost	Total
Balance as at April 1, 2024	1,799.18	1,197.17	545.71	123.86	3,665.92
Additions during the year	-	17.50	191.35	-	208.85
Deletions	-	-	-	-	-
Adjustment on account of lease modifications	8.15	-	-	-	8.15
Depreciation / Amortisation Expense	(52.83)	(397.79)	(181.14)	(30.84)	(662.60)
Balance as at March 31, 2025	**1,754.50**	**816.88**	**555.92**	**93.02**	**3,220.32**

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

₹ (in Lakh)

Particulars	Category of Asset				
	Land	Buildings	Plant, Equipment & Machinery	Computer / Hardware Cost	Total
Balance as at April 1, 2025	12.41	926.22	544.40	102.89	1,585.92
Additions during the year	-	92.89	-	-	92.89
Deletions	-	-	-	-	-
Adjustment on account of lease modifications	-	(24.44)	-	-	(24.44)
Interest incurred during the year	1.12	73.56	39.66	7.68	122.02
Payment of lease liabilities	(1.36)	(483.39)	(240.87)	(38.98)	(764.60)
Balance as at March 31, 2026	**12.17**	**584.85**	**343.19**	**71.59**	**1,011.79**

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

₹ (in Lakh)

Particulars	Category of Asset				
	Land	Buildings	Plant, Equipment & Machinery	Computer / Hardware Cost	Total
Balance as at April 1, 2024	5.49	1,262.65	575.16	131.68	1,974.98
Additions during the year	-	17.74	187.16	-	204.90
Deletions	-	-	-	-	-
Adjustment on account of lease modifications	7.27	-	-	-	7.27
Interest incurred during the year	1.68	107.92	52.46	10.19	172.25
Payment of lease liabilities	(2.03)	(462.09)	(270.38)	(38.98)	(773.48)
Balance as at March 31, 2025	**12.41**	**926.22**	**544.40**	**102.89**	**1,585.92**

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

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	690.29	756.09
One to two years	338.82	667.43
Two to five years	63.34	404.05
More than five years	18.99	21.70
Total	**1,111.44**	**1,849.27**

(d) The Company has incurred ₹ 103.23 lakh (2024-2025: ₹ 47.57 lakh) towards short term leases (Refer Note 37).

4 INVESTMENT PROPERTY

₹ (in Lakh)

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

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

4.2 The Company has carried out valuation of said property as on October 8, 2025 amounting to ₹ 558 lakh. In the opinion of the management there is no major change in the fair value of the property as on March 31, 2026.

4.3 Refer Note 22.1, 22.2, 25.1 and 25.2 for information on investment property pledged as security for borrowings.

5. INTANGIBLE ASSETS

₹ (in Lakh)

Particulars	Software	Technical Knowhow	R & D Process Development	Total Intangible Assets
Gross Block				
Balance as at April 1, 2025	**181.59**	**2,720.20**	**80.20**	**2,981.99**
Additions	-	-	-	-
Deletions / Disposals	-	-	-	-
Balance as at March 31, 2026	**181.59**	**2,720.20**	**80.20**	**2,981.99**
Accumulated Amortisation				
Balance upto April 1, 2025	**159.10**	**1,322.60**	**80.20**	**1,561.90**
Amortisation for the year	7.60	252.82	-	260.42
Deletions / Disposals	-	-	-	-
Balance as at March 31, 2026	**166.70**	**1,575.42**	**80.20**	**1,822.32**
Net Carrying Amount as at March 31, 2026	**14.89**	**1,144.78**	**-**	**1,159.67**

₹ (in Lakh)

Particulars	Software	Technical Knowhow	R & D Process Development	Total Intangible Assets
Gross Block				
Balance as at April 1, 2024	**161.31**	**2,720.20**	**80.20**	**2,961.71**
Additions	20.28	-	-	20.28
Deletions / Disposals	-	-	-	-
Balance as at March 31, 2025	**181.59**	**2,720.20**	**80.20**	**2,981.99**
Accumulated Amortisation				
Balance upto April 1, 2024	**153.20**	**1,069.79**	**80.20**	**1,303.19**
Amortisation for the year	5.90	252.81	-	258.71
Deletions / Disposals	-	-	-	-
Balance upto March 31, 2025	**159.10**	**1,322.60**	**80.20**	**1,561.90**
Net Carrying Amount as at March 31, 2025	**22.49**	**1,397.60**	**-**	**1,420.09**

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

6 INVESTMENTS

₹ (in Lakh)

Particulars		As at March 31, 2026		As at March 31, 2025	
		Number of Shares	Amount	Number of Shares	Amount
(A)	**Investment in Equity Instruments (Fully Paid) (At Cost)**				
(1)	**Subsidiaries**				
(i)	**Unquoted**				
	CFS Do Brasil Industria, Comercio, Importacao E Exportacao De Aditivos Alimenticios LTDA (of Brazilian Real $ 1 each) (Refer Note 6.1)	7,851,644	1,613.82	7,851,644	1,603.12
	Solentus North America Inc.(of CAD $ 1 each) (Refer Note 6.2 and 6.14)	98,600	56.01	98,600	56.01
	CFS North America LLC (of US $ 1 each) (Refer Note 6.3)	1,490,000	1,007.15	1,490,000	978.17
	Dresen Quimica S.A.P.I de C.V (of Mexican Pesos 1 each) (Refer Note 6.4 and 6.5)	50,820,277	2,160.19	50,820,277	2,160.19
	CFS Europe S.p.A. (Refer Note 6.6 and 6.14)	2,000,000	1,178.56	2,000,000	1,178.56
	Industrias Petrotec de Mexico S.A. de C.V. (Refer Note 6.7)	-	35.53	-	6.86
	Chemolutions Chemicals Limited (of ₹ 10 each)	6,366,499	950.00	6,366,499	950.00
	CFS Wanglong Flavors (Ningbo) Co., Ltd. (Refer Note 6.8, 6.14 and 40)		629.76		629.76
	CFS Pahang Asia Pte Ltd. (of US $ 1 each) (Refer Note 6.9, 6.14 and 40)		-	25,500	17.89
	AlgaIR NutraPharms Private Limited (of ₹ 10 each)	920,000	654.56	920,000	654.56
	CFS PP (M) SDN BHD (Refer Note 6.10)		-		-
	Vitafor Invest NV (Refer Note 6.11)		3.78		-
	Total (A) (1) (i)		**8,289.36**		**8,235.12**
(ii)	**Quoted**				
	Vinpai S.A. (Refer Note 6.12 and 12.1)	3,823,316	14,733.61	-	-
	Total (1) (ii)		**14,733.61**		**-**
(2)	**Others (Fully Paid) (At Cost)**				
	Saraswat Co-Operative Bank Limited (of ₹ 10 each)	5,000	0.50	5,000	0.50
	Total (A) (2)		**0.50**		**0.50**
	Total (A)		**23,023.47**		**8,235.62**

₹ (in Lakh)

Particulars		As at March 31, 2026		As at March 31, 2025	
		Number of Shares	Amount	Number of Shares	Amount
(B)	**Investment in Equity Instruments - Associate (Fully Paid) (carried at Fair Value Through Profit or Loss (FVTPL))**				
	Unquoted				
	Clean Max Sundarban Private Limited (of ₹ 10 each) (Refer Note 6.13)	57,940	549.85		-
	Total (B)		**549.85**		**-**
	Total (A+B)		**23,573.32**		**8,235.63**
(C)	**Provision for impairment in value of investments (Refer Note 6.14)**		(1,864.33)		(1,882.22)
	Net Investments (A+B+C)		**21,708.99**		**6,353.41**
	Aggregate amount of unquoted investments		8,839.71		8,235.63
	Aggregate amount of quoted investments		**14,733.61**		**-**
	Aggregate amount of impairment in value of investments		**1,864.33**		**1,882.22**
	Market value of quoted investments		**14,670.16**		**-**

6.1 Includes ₹ 10.70 lakh (March 31, 2025: Nil) towards fair value of employee stock options under CFS Employee Stock Option Plan, 2021 (ESOP 2021) given to certain employees of CFS Do Brasil Industria, Comercio, Importacao E Exportacao De Aditivos Alimenticios LTDA (Refer Note 21.4).

6.2 The Company had invested ₹ 56.01 lakh (March 31, 2025 : ₹ 56.01 lakh) in the share capital of Solentus North America Inc., its wholly owned subsidiary company ("the subsidiary"). The Company has decided to close the said subsidiary and has initiated the process of closure, which is delayed due to technical reasons. Consequently, the Company has made full provision for impairment in the value of said investment.

6.3 Includes ₹ 28.98 lakh (March 31, 2025: Nil) towards fair value of employee stock options under CFS Employee Stock Option Plan, 2021 (ESOP 2021) given to certain employees of CFS North America LLC (Refer Note 21.4).

6.4 Includes ₹ 115.31 lakh (March 31, 2025: ₹ 115.31 lakh) towards fair value of financial guarantees issued to a Bank in relation to loan availed by Dresen Quimica S.A.P.I. de C.V. (Dresen Quimica). 50,820,277 Equity Shares of Dresen Quimica are pledged in respect of the aforesaid loan.

6.5 The Company had participated in 50,000 shares of CFS De Mexico Blends S.A.P.I.DE C.V. (CFS Blends) its wholly owned subsidiary for which the subscription amount was not remitted.

The cost of investment included ₹ 126.58 lakh (March 31, 2025: ₹ 126,58 lakh) towards fair value of financial guarantees issued to a Bank in relation to loan availed for acquisition of 33.5% stake in Dresen Quimica. The aforesaid 50,000 shares of CFS Blends & 50,820,277 equity shares of Dresen Quimica held by the Company were pledged in respect of the loan.

The reverse merger of CFS Blends with its subsidiary Dresen Quimica with effect from February 28, 2025 was approved on May 21, 2025 by the concerned authorities.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

With effect from February 28, 2025, CFS Blends ceased to be the subsidiary of the Company and Dresen Quimica became a wholly owned subsidiary of the Company. The Company's shareholding in CFS Blends was extinguished and no new shares were issued by Dresen Quimica. Even though, the equity shares held by CFS Blends in Dresen Quimica were extinguished, the shareholding of 50,820,277 shares in Dresen Quimica by the Company remained unchanged. The cost of investment in CFS Blends amounting to ₹ 126.58 lakh has been subsumed in the cost of investment in Dresen Quimica.

The said shareholding in Dresen Quimica is pledged as a security for loan borrowed by Dresen Quimica alongwith a corporate guarantee of USD 11.18 million.

The cost of invetsment also includes recognition of fair value of put option available to erstwhile non-controlling interest amounting to ₹ 615.15 lakh. The corresponding financial liability on extinguishment of this put option amounting to ₹ 247.8 lakh was transferred to "Other Equity" (Refer Note 21).

6.6 Includes ₹ 125.33 lakh (March 31, 2025: ₹ 125.33 lakh) towards fair value of financial guarantees issued to a Bank in relation to loan availed by CFS Europe S.p.A.

6.7 ₹ 35.53 lakh (March 31, 2025: ₹ 6.86 lakh) is towards fair value of employee stock options under CFS Employee Stock Option Plan, 2021 (ESOP 2021) and CFS Employee Stock Option Scheme, 2018 (ESOP 2018) given to certain employees of Industrias Petrotec de Mexico S.A. de C.V. (Refer Note 21.4).

6.8 Includes ₹ 6.87 lakh (March 31, 2025: ₹ 6.87 lakh) towards fair value of employee stock options under CFS Employee Stock Option Scheme, 2018 (ESOP 2018) given to an employee of CFS Wanglong Flavours (Ningbo) Co. Ltd. (Refer Note 21.4).

6.9 The Company had invested ₹ 17.89 lakh in the share capital of CFS Pahang Asia Pte Ltd. ("the subsidiary"). The said subsidiary is dissolved during the year with effect from November 4, 2025. Impairment in the value of investment amounting to ₹17.89 lakh was accounted during the financial year 2024-25. Pursuant to the dissolution, CFS Pahang Asia Pte Ltd ceased to be a subsidiary of the Company with effect from November 4, 2025.

6.10 There are no operations in CFS PP (M) SDN BHD during the year. No amount towards subscription of shares has been remitted as on March 31, 2026.

6.11 ₹ 3.78 lakh (March 31, 2025: Nil) is towards fair value of employee stock options under CFS Employee Stock Option Plan, 2021 (ESOP 2021) given to an employee of Vitafor Invest NV (Refer Note 21.4).

6.12 On February 24, 2025, the Company and certain significant shareholders of Vinpai S.A. ('Vinpai'), including its founders entered into a Share Purchase Agreement for acquisition by the Company of 2,723,316 ordinary shares of Vinpai at Euro 3.60 per equity share. The consideration payable for the acquisition as per SPA was determined at Euro 9,803,937.60 equivalent to ₹ 10,170.60 lakh. On November 30, 2025, the said consideration was discharged by issue of 4,106,181 fresh equity shares of the Company having a face value of ₹ 1 each and securities premium of ₹ 246.69 per share. The cost of investment also includes ₹ 405.84 lakh towards expenses incurred for acquisition of Vinpai. Further, the Company invested Euro 3.30 million in Vinpai through subscription to 3,300 listed secured convertible bonds having a subscription price of € 1,000 per bond issued by Vinpai on February 24, 2025. These bonds matured on December 31, 2025, and were converted into 1,100,000 new ordinary shares of Euro 3 per equity share of Vinpai at its fair value of ₹ 4,157.17 lakh.

Pursuant to the issue of shares and conversion of bonds by the Company, the Company now holds 3,823,316 shares of Vinpai representing 83.82% of Vinpai's outstanding share capital.

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

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

6.13 During the year, the Company has made an investment of ₹ 490.97 lakh to acquire 49% equity shares in CleanMax Sundarban Private Limited, a Special Purpose Vehicle (SPV) formed jointly with Clean Max Enviro Energy Solutions Private Limited, for setting up of 3.3 MW wind-solar hybrid power plant at Dahej, Gujarat. As per the Shareholder's Agreement, the Company does not have any significant influence over the SPV. Consequently, the SPV has not been considered as an associate for accounting purposes. The change in fair value of investment amounting to ₹ 58.88 lakh has been recognised in profit or loss. (Refer Note (31(b))

6.14 The provision for impairment in the value of investments represents the provision in respect of investments in the following:

₹ (in Lakh)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Solentus North America Inc.	56.01	56.01
CFS Wanglong Flavors (Ningbo) Co., Ltd. (Refer Note 40)	629.76	629.76
CFS Pahang Asia Pte Ltd.	-	17.89
CFS Europe S.p.A.	1,178.56	1,178.56
Total	**1,864.33**	**1,882.22**

7 LOANS

₹ (in Lakh)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, Credit Impaired		
Loans to related parties	189.18	189.18
Less:- Allowance for Credit Impaired (Refer Note 7.3, 16, and 44(III)(4))	(189.18)	(189.18)
	-	**-**

7.1 The loan to subsidiaries have been made for general corporate purpose of each subsidiary. These loans are given at rates comparable to the average commercial rate of interest and in compliance with the provision of Companies Act, 2013.

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

7.3 The Company had given loans of ₹ 189.18 lakh (₹ 242.27 lakh including interest of ₹ 53.09 lakh (Refer Note 17) to Solentus North America Inc., its wholly owned subsidiary company. The Company had also provided advances of ₹ 15.79 lakh to Solentus North America Inc. (Refer Note 17). The Company has decided to close the said subsidiary and has initiated the process of closure, which is delayed due to technical reasons. Consequently, the Company has made full provision for the said loans and advances.

8 OTHER FINANCIAL ASSETS

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	366.39	348.26
Balances with banks to the extent held as margin money or security against borrowings, guarantees and other commitments which have original maturity period of more than 12 months.	225.00	21.16
	591.39	**369.42**

9 INCOME TAX ASSETS

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount paid under protest	400.07	400.07
Advance Tax and Tax Deducted at Source (Net of Provision for Tax)	339.75	301.24
	739.82	**701.31**

10 OTHER NON-CURRENT ASSETS

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital Advances	572.61	431.09
Prepaid Expenses	16.84	53.86
Unsecured, credit impaired		
Capital advances	1.45	1.45
Less: Provision for credit impaired	(1.45)	(1.45)
	589.45	**484.95**

11 INVENTORIES

₹ (in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Raw material and Components		
	(i) in stock	9,118.20	6,969.54
	(ii) in transit	459.55	500.56
(b)	Work-in-Progress	12,727.53	14,454.19
(c)	Finished Goods	1,329.36	3,666.49
(d)	Stock-in-Trade	126.20	102.88
(e)	Stores and Spares	589.91	622.27
		24,350.75	**26,315.93**

11.1 Refer Note 22.1.(a), 25.1 and 25.2 for information on inventories pledged as security for borrowings.

11.2 The above amounts are net of provision in respect of write down towards slow moving and non moving inventories amounting to ₹ 529.85 lakh (2024-2025: ₹ 356.37 lakh). These are recognised as an expense under Note 32, Note 33 and Note 37.

12 INVESTMENTS

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Bonds		
Quoted (carried at Fair Value Through Profit or Loss (FVTPL))		
3,300 Secured Convertible Bonds of Euro 1000 each (Refer Note 12.1)	-	3,801.28
	-	**3,801.28**
Aggregate amount of quoted investments	**-**	
Aggregate amount of impairment in value of investments	-	-

12.1 The Company invested Euro 3.30 million in Vinpai S.A. ("Vinpai") through subscription to 3,300 listed secured convertible bonds having a subscription price of Euro 1,000 per bond issued by Vinpai on February 24, 2025. These bonds matured on December 31, 2025, and were converted into 1,100,000 new ordinary shares of Euro 3 per equity share of Vinpai (Refer Note 6.12).

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

13 TRADE RECEIVABLES

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good (Refer Note 13.1)	47,501.86	41,548.52
Less: Loss allowance (Refer Note 13.3)	(92.23)	(100.78)
	47,409.63	**41,447.74**
Credit impaired	8,220.46	7,982.34
Less: Loss allowance (Refer Note 13.3 and 40)	(8,220.46)	(7,982.34)
	-	-
	47,409.63	**41,447.74**

13.1 Includes ₹ 31,136.25 lakh (March 31, 2025: ₹ 28,284.10 lakh) from related parties. (Refer Note 44(III)(1))

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

As at March 31, 2026

₹ (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	11,942.84	15,903.68	3,517.21	6,554.02	5,626.05	3,958.06	47,501.86
Undisputed, credit impaired	-	167.68	70.44	814.18	1,056.22	6,111.94	8,220.46
	11,942.84	**16,071.36**	**3,587.65**	**7,368.20**	**6,682.27**	**10,070.00**	**55,722.32**

As at March 31, 2025

₹ (in Lakh)

Particulars	Not Due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, considered good	18,351.38	7,959.24	4,021.70	5,171.16	4,765.32	1,279.72	41,548.52
Undisputed, credit impaired	-	-	814.18	1,056.22	-	6,111.94	7,982.34
	18,351.38	**7,959.24**	**4,835.88**	**6,227.38**	**4,765.32**	**7,391.66**	**49,530.86**

13.3 Details of loss allowance

The Company has used practical expedient by computing expected credit loss allowance for trade receivables (excluding subsidiaries) by taking into consideration historical credit loss experience and adjusted for forward looking information. The expected credit loss is calculated on the basis of ageing of the days, the receivables are due and the expected credit loss rate.

The movement in loss allowance is as follows:

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at Beginning of the year	8,083.12	369.88
Add: Created during the year	238.12	7,756.85
Less: Released / Reversed during the year	(8.55)	(43.61)
Balance as at end of the year	**8,312.69**	**8,083.12**

13.4 The carrying amount of trade receivables include receivables discounted with banks, which are with re-course to the Company. Accordingly, the Company continues to recognise the transferred receivables in its Balance Sheet. The carrying amount of these receivables is ₹ 248.47 lakh (March 31, 2025: ₹ 426.84 lakh). The corresponding carrying amount of associated liabilities are recognised as short term borrowings. (Refer Note 25.2).

14 CASH AND CASH EQUIVALENTS

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in Current Accounts	3,618.58	22.18
Bank deposits with original maturity of less than three months	-	3,581.57
Cash on Hand	3.27	2.80
	3,621.85	**3,606.55**

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three months but less than 12 months	-	3,241.81
Balances with banks to the extent held as margin money or security against borrowings, guarantees and other commitments which have original maturity period of more than three months but less than 12 months.	1,675.11	1,616.19
Escrow account for open offer of Vinpai SA (Refer Note 6.12)	2,791.77	-
	4,466.88	**4,858.00**

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

16 LOANS

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, Considered Good		
Loans to others (Refer Note 16.3)	1,000.00	1,000.00
Less: Provision for credit impaired	(1,000.00)	-
Unsecured, Considered Good		
Loans to related parties (Refer Note 16.1, 16.2,16.5 and 44(III)(4))	5,517.19	4,925.43
	5,517.19	**5,925.43**

16.1 The loans to subsidiaries have been made for general corporate purposes of each subsidiary. These loans are given at rates comparable to the average commercial rate of interest and in compliance with the provision of Companies Act, 2013.

16.2 Loans to related parties are as follows:(Refer Note 44(III)(4))

₹ (in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Balance	Maximum outstanding during the year	Balance	Maximum outstanding during the year
Subsidiaries				
CFS Do Brasil Industria, Comercio, Importacao E Exportacao De Aditivos Alimenticios LTDA	1,893.09	1,893.09	1,711.63	1,712.46
Solentus North America Inc	189.18	189.18	189.18	189.18
CFS North America LLC	1,883.61	1,883.61	1,703.06	1,703.90
AlgalR NutraPharms Private Limited	1,740.49	1,740.49	1,510.74	1,510.74
	5,706.37	**5,706.37**	**5,114.61**	**5,116.28**

16.3 Additional information on the above

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Disclosed as		
Current	5,517.19	5,925.43
Non-Current (before provision for impairment of ₹ 189.18 lakh (March 31, 2025: ₹ 189.18 lakh) towards Solentus North America Inc (Refer Note 7.3)	189.18	189.18
	5,706.37	**6,114.61**

16.4 The details of loans given to related parties which are repayable on demand are as follows:

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loans outstanding ₹ (in Lakh)	Percentage to the total loans	Amount of loans outstanding ₹ (in Lakh)	Percentage to the total loans
Related Parties	5,706.37	100%	5,114.61	84%
	5,706.37	**100%**	**5,114.61**	**84%**

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

17 OTHER FINANCIAL ASSETS

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security Deposits	18.49	25.57
Export Benefits Receivable	38.06	41.89
Receivable from Subsidiaries (Refer Note 44(III)(5)		
Interest on loans		
Considered good	3,193.89	2,508.19
Considered credit impaired (Refer Note 7.3)	53.09	53.09
Less: Provision for credit impaired	(53.09)	(53.09)
Other receivable (Refer Note 44(III)(6))		
Considered good	361.57	524.70
Considered credit impaired (Refer Note 7.3)	157.80	129.50
Less: Provision for credit impaired	(157.80)	(129.50)
Interest receivable from others	145.93	154.25
Less: Provision for credit impaired	(145.93)	-
Other receivable	18.01	18.01
Unsecured credit impaired		
Security deposits	66.08	66.08
Less: Provision for credit impaired	(66.08)	(66.08)
	3,630.02	**3,272.61**

17.1 The Company had also provided advances of ₹ 15.79 lakh to Solentus North America Inc., ₹ 86.93 lakh to CFS Europe and ₹ 55.08 lakh to CFSWL. The Company has made full provision for the said loans and advances.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

18 OTHER CURRENT ASSETS

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances to vendors (Refer Note 18.1)	471.53	319.22
Prepaid expenses	799.61	1,024.96
Balance with Statutory / Government Authorities	1,392.39	2,100.62
GST paid under protest	68.56	68.56
Others (Refer Note 18.2)	198.84	197.56
Unsecured, credit impaired		
Advances to vendors	429.47	429.47
Less:- Provision for credit impaired	(429.47)	(429.47)
	2,930.93	**3,710.92**

18.1 Includes ₹ 364.81 lakh (March 31, 2025: ₹ 27.30 lakh) towards advances given to related parties (Refer Note 44 (III)(7)).

18.2 Includes ₹ 154.97 lakh (March 31,2025: ₹ 154.97 lakh) toward deposit given to National Green Tribunal (Refer Note 43.1)

19 ASSET CLASSIFIED AS HELD FOR SALE

₹ (in Lakh)

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

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

20 EQUITY SHARE CAPITAL

₹ (in Lakh)

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ (in Lakh)	No. of Shares	₹ (in Lakh)
Equity Shares				
Outstanding at the beginning of the year	187,921,012	1,879.21	167,465,207	1,674.65
Add: Issued pursuant to exercise of options under employee stock options scheme /plan	64,420	0.64	30,000	0.30
Add: Issued pursuant to rights issue	-	-	20,425,805	204.26
Add: Isssued for acquisition of Vinpai SA (Note 6.12)	4,106,181	41.06	-	-
Outstanding at the end of the year	**192,091,613**	**1,920.92**	**187,921,012**	**1,879.21**

d) Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of shares having par value of ₹ 1 per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

e) Shareholders holding more than 5% Equity Shares as at the end of the year

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Ashish Subhash Dandekar	19,778,510	10.30	19,778,510	10.52
Infinity Direct Holdings	19,556,046	10.18	19,556,046	10.41
Anfima Nv	16,968,077	8.83	16,968,077	9.03
Infinity Holdings	11,917,407	6.20	11,917,407	6.34
	68,220,040	**35.51**	**68,220,040**	**36.30**

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

i) The Company has 4,500,000 (March 31, 2025: 4,500,000) Equity Shares reserved for issue under Employee Stock Option Plan, 2021 as at March 31, 2026. As at March 31, 2026, the Company has issued grant letters for 1,623,000 options under the said plan. (Refer Note 34.2.1).

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

ii) The Company has 4,400,000 (March 31, 2025: 4,400,000) Equity Shares reserved for issue under Employee Stock Option Plan, 2020 as at March 31, 2026. As at March 31, 2026, the Company has issued grant letters for 3,912,096 options under the said plan. 3,845,176 options (March 31, 2025: 3,869,596) are unexercised as at March 31, 2026. (Refer Note 34.2.2).

iii) The Company has 1,500,000 (March 31, 2025: 1,500,000) Equity Shares reserved for issue under Employee Stock Option Scheme, 2018 as at March 31, 2026. As at March 31, 2026, the Company has issued grant letters for 621,000 options under the said scheme. 40,000 options (March 31, 2025: 181,275) are unexercised as at March 31, 2026 (Refer Note 34.2.3).

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

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

^Classified as part of the Promoter Group during September 2023.

! Classified as part of the Promoter Group during September 2024.

@ Ms. Radha A. Pandit and her father, Mr. Anand Pandit were classified under Promoter Group w.e.f August 25, 2016 in the FY 2023-24.

h) Increase in Authorised Share Capital

Pursuant to the resolutions passed by the Board of Directors on April 3, 2026, and subsequently approved by the Shareholders on May 7, 2026, the Company has increased its Authorised Capital from ₹ 215,000,000/- (comprising 215,000,000 equity shares of ₹ 1 each) to ₹ 250,000,000/- (comprising 250,000,000 equity shares of ₹ 1 each).

i) Capital Raised through Rights Issue

On November 22, 2024 the Board of Directors of the Company approved the rights issue of equity shares for an amount upto ₹ 2,250,000,000/-. 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 20,426,244 equity shares of ₹ 1 each for a subscription of ₹ 110 per share (along with a share premium of ₹ 109 per equity share) aggregating to ₹ 2,246,886,840/- 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 20,425,805 Rights Equity Shares to successful applicants for a total amount of ₹ 224,68,38,550. The aforesaid allotment does not include the entitlements of 439 Rights Equity Shares which have been kept in abeyance.

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

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

k) Utilization of Rights Issue Proceeds

During the year ended March 31, 2025 the Company raised ₹ 22,468.39 lakh through a rights issue of equity shares at ₹ 110 per share. The proceeds of the rights issues including interest earned of ₹ 187.05 lakh were utilised in accordance with the letter of offer and the details are forth below:

The proceeds have been utilised as follows:

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Utilised for Prepayment and Repayment, in full or in part of certain borrowings availed by company	16,904.93	12,530.34
General corporate Purpose	5,494.22	3,073.43
Issue Related Expenses	69.24	69.24
Total amount utilised	**22,468.39**	**15,673.01**
Unutilised proceeds	**-**	**6,795.38**

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

21 OTHER EQUITY

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Share application money pending allotment	**4.25**	**-**
Equity component of Foreign Currency Convertible Bonds (FCCBs) (Refer Note 21.1)	**330.97**	**330.97**
Capital Reserve (Refer Note 21.2)	**2,166.13**	**2,166.13**
Securities Premium (Refer Note 21.3)		
Opening Balance	71,140.87	49,022.18
Issue of Equity Shares pursuant to exercise of employee stock options	48.88	18.78
Issue of Equity Shares for acquisition of Vinpai SA	10,129.54	-
Issue of Equity Shares pursuant to Right Issue	-	22,264.13
Transferred from Employee Stock Option Outstanding	22.98	10.61
Utilisations during the Year	-	(174.83)
Closing Balance	**81,342.27**	**71,140.87**
Employee Stock Option Outstanding (Refer Note 21.4)		
Opening Balance	1,410.82	1,395.44
Additions/(Reversals) during the year	197.44	27.98
Transferred to Securities Premium	(22.98)	(10.61)
Transferred to Retained Earnings	(13.07)	(1.99)
Closing Balance	**1,572.21**	**1,410.82**
General Reserve (Refer Note 21.5)	**2,532.04**	**2,532.04**
Retained Earnings		
Opening Balance	4,903.45	12,540.49
Loss for the year	(3,296.62)	(7,631.05)
Remeasurement of defined employee benefit plan	(10.47)	(7.98)
Transferred from Employee Stock Option Outstanding	13.07	1.99
Closing Balance	**1,609.43**	**4,903.45**
Recognition of Put Option (Refer Note 6.5)	**247.80**	**247.80**
Effective portion of Cash Flow Hedges (Refer Note 21.6)		
Opening Balance	**(54.04)**	**(7.97)**
Additions/(Reversals) during the year	**(459.11)**	**(46.07)**
Closing Balance	**(513.15)**	**(54.04)**
Reserve on conversion of FCCBs (Refer Note 21.7)	**1,669.67**	**1,669.67**
	90,961.62	**84,347.71**

NATURE AND PURPOSE OF RESERVES:

21.1 Equity component of Foreign Currency Convertible Bonds (FCCBs)

At the time of initial recognition, FCCBs issued by the Company are split into equity and liability component and presented under other equity and non-current financial liabilities respectively.

21.2 Capital Reserve

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

21.3 Securities Premium

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

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

21.4 Employee Stock Option Outstanding

The Company has Employee Stock Option Scheme / Plan under which options to subscribe to the Company's shares have been given to certain employees of the Company / Group. This reserve is used to recognise the value of equity settled share based payments provided to the employees, including Key Management Personnel, as a part of their remuneration.

The addition to Employee Stock Options Outstanding during the year is on account of CFS Employees' Stock Option Plan, 2021.

21.5 General Reserve

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

21.6 Effective Portion of Cash Flow Hedges

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

21.7 Reserve on conversion of FCCBs

Pertains to conversion of FCCBs during financial year 2023-24.

22 BORROWINGS

₹ (in Lakh)

Particulars		As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
I	**Term Loans**				
(a)	**From Banks -Secured**				
	In Rupees (Refer Note 22.1)	**5,490.98**	**779.42**	**1,934.03**	**608.47**
(b)	**From Others - Secured**				
	In Foreign Currency ((Refer Note 22.2(a))	**13,077.79**	**4,573.98**	**15,251.93**	**4,264.51**
	In Rupees ((Refer Note 22.2(b))	**2,469.72**	**1,827.45**	**-**	**-**
		21,038.50	**7,180.85**	**17,185.96**	**4,872.98**

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

22.1 Term Loans from Banks in Rupees - Secured

(a) ₹ 1,829.41 lakh (March 31, 2025: ₹ 2,401.48 lakh) secured by first *pari passu* charge by way of hypothecation of all current assets of the Company, both present and future. Further secured by first *pari passu* charge by an equitable mortgage on entire movable and immovable fixed assets of the Company, both present and future, excluding assets charged exclusively to other lenders. The borrowings are repayable through structured instalments up to May 2029. The current rate is at a spread ranging from 75 basis points to 100 basis points over 6 months /1 year MCLR, subject to maximum 9.25% p.a.

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

(c) ₹ 4,352.21 lakh (March 31, 2025: Nil) secured by second *pari passu* charge over Company's current assets, both present and future. Further, secured by second *pari passu* charge by an equitable mortgage on the entire movable and immovable fixed assets of the Company, both present and future, excluding assets exclusively charged to other lenders. The loan is repayable in 36 equal monthly instalments by February 2030 commencing after a moratorium of 12 months from the date of disbursement. The current interest rate is 10% p.a.

22.2 Term Loans from others- Secured

(a) In Foreign Currency

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

ii) ₹ 9,377.78 lakh (March 31, 2025: ₹ 9,942.63 lakh) secured by first *pari passu* charge over entire movable and immovable fixed assets at Plot No. Z/96/D at Dahej SEZ. The loan is repayable in remaining 20 structured quarterly instalments by January 2031. The current interest rate is at a spread of 500 basis points over 3 months SOFR (including additional 100 basis points as per terms and conditions).

(b) In Rupees

₹ 4,297.17 lakh (March 31, 2025: Nil) secured by first *pari passu* charge over Company's current assets, both present and future. Further, secured by first *pari passu* charge by an equitable mortgage on the entire movable and immovable fixed assets of the Company, both present and future, excluding assets exclusively charged to other lenders. The said working capital facilities are additionally guaranteed by Mr. Ashish Dandekar, Promoter, Chairman & Managing Director of the Company. The loan is repayable in remaining 29 monthly instalments by August 2028. The current interest rate is at a spread of 405 basis points over 1 year VCL Index Rate.

22.3 The balances shown above include interest accrued amounting to ₹ 390.55 lakh (March 31, 2025: ₹ 468.54 lakh)

23 PROVISIONS

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Compensated Absences	727.54	532.20
	727.54	**532.20**

24 DEFERRED TAX ASSETS / LIABILITIES (NET)

(a) Movement in Deferred Tax Balances

₹ (in Lakh)

Particulars	As at April 1, 2025	Movement during the year		As at March 31, 2026
	Deferred Tax (Liabilities)/ Assets	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Deferred Tax (Liabilities)/ Assets
Deferred Tax Asset/ (Liabilities)				
Property, Plant and Equipment and Intangible Assets	(7,029.82)	(153.21)	-	(7,183.03)
Right Of Use Assets/Liabilities	37.64	(14.92)	-	22.72
Allowance for Doubtful Debts, Advances and Provision for Impairment of Assets & Investments	3,676.76	493.63	-	4,170.39
Provisions for Employee Benefits	409.00	133.87	5.63	548.50
Unabsorbed Depreciation	4,155.35	248.70	-	4,404.05
Unutilised MAT Credit	2,119.28	-	-	2,119.28
Indexation benefit on long term capital asset	30.16	-	-	30.16
Items allowable for tax purposes on payment	1,075.73	1,104.17	-	2,179.90
Fair Value changes on Investment	(261.65)	261.65	-	0.00
Unrealised Loss / (Gain) on Forward contract (MTM)	(11.61)	47.61	246.60	282.60
Others	22.42	(8.90)	-	13.56
Deferred Tax Asset/ (Liabilities)	**4,223.28**	**2,112.60**	**252.23**	**6,588.13**

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

₹ (in Lakh)

Particulars	As at April 1, 2024	Movement during the year		As at March 31, 2025
	Deferred Tax (Liabilities)/ Assets	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Deferred Tax (Liabilities)/ Assets
Deferred Tax Asset/ (Liabilities)				
Property, Plant and Equipment and Intangible Assets	(6,523.53)	(506.29)	-	(7,029.82)
Right Of Use Assets/Liabilities	35.91	1.73	-	37.64
Allowance for Doubtful Debts, Advances and Provision for Impairment of Assets & Investments	395.17	3,281.59	-	3,676.76
Provisions for Employee Benefits	368.21	36.51	4.28	409.00
Unabsorbed Depreciation	2,168.35	1,987.00	-	4,155.35
Unutilised MAT Credit	2,119.28	-	-	2,119.28
Indexation benefit on long term capital asset	65.22	(35.06)	-	30.16
Items allowable for tax purposes on payment	667.67	408.06	-	1,075.73
Fair Value changes on Investment	-	(261.65)	-	(261.65)
Unrealised Loss / (Gain) on Forward contract (MTM)	-	(11.61)	-	(11.61)
Others	19.98	(22.30)	24.75	22.42
Deferred Tax Asset/ (Liabilities)	**(683.74)**	**4,877.98**	**29.03**	**4,223.28**

(b) Tax recognised in Profit and Loss

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax		
In respect of the current year	-	-
In respect of prior year	-	165.97
	-	**165.97**
Deferred Tax		
Origination and reversal of Tax on Temporary Differences	(2,112.60)	(4,877.97)
(Origination) / Utilisation of MAT Credit Entitlement	-	-
	(2,112.60)	**(4,877.97)**
Tax expense for the year	**(2,112.60)**	**(4,712.00)**

(c) Tax recognised in Other Comprehensive Income

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to Profit and Loss		
Remeasurements of Defined Benefit Plans	(5.63)	(4.28)
Items that will be reclassified to Profit and Loss		
The effective portion of gains and loss on hedging insturments in a cash flow hedge	(246.60)	(24.75)
	(252.23)	**(29.02)**

(d) Reconciliation of Effective Tax Rate

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss Before Tax	(5,409.22)	(12,343.05)
Statutory income tax rate#	34.944%	34.944%
Expected Income Tax Expense	-	-
Tax effect of:		
Effect of expenses / provisions allowable / deductible in determining taxable profit	(2,017.11)	(3,444.16)
Effect of net additional / (reversal) of provision in respect of prior years	-	165.97
Effect of allowances on Property, Plant & Equipment / Intangible Assets and unabsorbed depreciation	(95.49)	(1,480.71)
Others	-	46.90
Total Income Tax Expense	**(2,112.60)**	**(4,712.00)**

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

25 BORROWINGS

₹ (in Lakh)

	Particulars	As at March 31, 2026	As at March 31, 2025
I	**Loans repayable on demand**		
	From Banks -Secured		
	Working Capital loans (Refer Note 25.1)	15,739.52	18,745.91
II	**Other Short Term Borrowings**		
(a)	**From Banks -Secured**		
	Working capital loans (Refer Note 25.2)	248.47	426.84
(b)	**From Others -Unsecured**		
	Working capital loans (Refer Note 25.3)	2,970.73	-
III	**Current maturities of long-term borrowings (Refer Note 22)**	7,180.85	4,872.98
		26,139.57	**24,045.73**

25.1 Loans repayable on demand from banks - Secured

₹ 15,739.52 lakh (March 31 2,025: ₹ 18,745.91 lakh) on account of working capital facilities availed from banks and are secured by first *pari passu* charge over Company's current assets both present and future. Further secured by first *pari passu* charge by an equitable mortgage on the entire movable and immovable fixed assets of the Company both present and future excluding assets exclusively charged to other lenders. The said working capital facilities are additionally guaranteed by Mr. Ashish Dandekar Promoter Chairman & Managing Director of the Company. The current interest rates range from 11.85% to 12.95% p.a.

25.2 Other Short Term Borrowings from banks - Secured

₹ 248.47 lakh (March 31, 2025: ₹ 426.84 lakh) towards Bill Discounting availed from banks and is secured by security stated against Note 25.1

25.3 Other Short Term Borrowings from others- Secured

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

25.4 The Company does not have any charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period. Further, no certification in relation to the satisfaction of charge received from the banks are pending for submission with ROC.

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

25.6 Movement in borrowings

₹ (in Lakh)

Particulars	April 01, 2025	Cash flows	Non-cash changes	March 31, 2026
Non-current borrowings	22,058.94	3,565.24	2,595.17	28,219.35
Current borrowings	19,172.75	(244.08)	30.05	18,958.72
Total borrowings	**41,231.69**	**3,321.15**	**2,625.22**	**47,178.07**

₹ (in Lakh)

Particulars	April 01, 2024	Cash flows	Non-cash changes	March 31, 2025
Non-current borrowings	25,826.01	(4,778.73)	1,011.65	22,058.94
Current borrowings	20,013.76	(904.48)	63.47	19,172.75
Total borrowings	**45,839.77**	**(5,683.21)**	**1,075.12**	**41,231.69**

26 TRADE PAYABLES

₹ (in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
(A)	Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 26.3)	8,341.70	5,853.59
(B)	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises (Refer Note: 26.1)	23,223.32	23,882.70
		31,565.02	**29,736.29**

26.1 Includes ₹ 702.95 lakh (March 31, 2025: ₹ 929.31 lakh) towards related parties. (Refer Note 44(III) (2) and (3))

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

As at March 31, 2026

₹ (in Lakh)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed, MSME	2,103.42	5,366.01	471.10	386.84	14.33	8,341.70
Undisputed, Others	13,387.01	8,985.42	239.16	119.82	491.91	23,223.32
	15,490.43	**14,351.43**	**710.26**	**506.66**	**506.24**	**31,565.02**

As at March 31, 2025

₹ (in Lakh)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed, MSME	2,205.48	2,910.97	426.49	162.72	147.93	5,853.59
Undisputed, Others	17,114.13	5,493.56	498.37	495.71	280.94	23,882.71
	19,319.61	**8,404.53**	**924.86**	**658.43**	**428.87**	**29,736.30**

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

26.3 Due to Micro and Small Enterprises

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. The credit period varies as per the contractual terms with suppliers. No interest is generally charged by the suppliers. The disclosure relating to Micro and Small Enterprises is as under:

₹ (in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
a)	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
	Principal	6,791.76	4,778.55
	Interest	1,549.94	1,075.04
b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
c)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	1,549.94	991.61
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year		83.43
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	1,549.94	1,075.04
f)	Balance as at the year end	**8,341.70**	**5,853.59**

26.4 Supplier Finance Arrangement

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

₹ (in Lakh)

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

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

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

26.5 Relationship with struck off companies

₹ (in Lakh)

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

27 OTHER FINANCIAL LIABILITIES

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits	0.29	0.29
Payable towards purchase of property, plant and equipment	997.98	907.49
Unearned premium on financial guarantees given to subsidiaries	44.46	71.74
Fair value of Forward Contracts	860.38	51.64
Other outstanding liabilities	628.61	1,296.17
	2,531.72	**2,327.33**

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

28 OTHER CURRENT LIABILITIES

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	345.60	392.22
Advance received from customers	475.84	500.70
	821.44	**892.92**

29 PROVISIONS

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Compensated absences	262.98	219.72
Balance with Gratuity Fund (Refer Note 34.1(c))	207.30	115.25
	470.28	**334.97**

30 REVENUE FROM OPERATIONS

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Sale of Products		
Finished goods	82,923.76	85,703.81
(b) Other Operating Revenues		
Service Income	487.95	2,662.49
Export Incentives	217.81	140.65
Sale of Scrap	162.30	142.18
	868.06	**2,945.32**
	83,791.82	**88,649.13**

30.1 Revenue from contracts with customers disaggregated based on geography

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

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	25,860.38	28,219.49
Exports	57,063.38	57,484.32
Total	**82,923.75**	**85,703.81**

30.2 The amounts receivable from customers become due after expiry of credit period which ranges between 15 to 120 days. There is no significant financing component in any transaction with the customers.

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

30.4 Revenue from sale of products includes loss of ₹ 215.74 lakh (2024-25: Gain ₹ 151.10 lakh) pertaining to effective portion of changes in fair value of foreign exchange forward contracts classified as cash flow hedges

30.5 Revenue from sale of products for the year ended March 31, 2026 includes refund receivable with respect to tariffs paid under the International Emergency Economic Powers Act of USA amounting to ₹ 1,035.09 lakh.

31 OTHER INCOME

₹ (in Lakh)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	**Interest income On**		
	Bank Deposits	214.97	151.72
	Loans to subsidiaries & others	400.34	435.98
	Other financial assets carried at amortised cost	3.66	7.06
		618.97	**594.76**
(b)	**Other Non-Operating Income**		
	Gain on foreign exchange transactions and translation	2,399.18	678.52
	Guarantee Commission Income	27.27	27.27
	Net gain on fair value changes on Investment (Refer Note 6.12 and 6.13)	444.38	748.78
	Lease Income	2.58	2.01
	Miscellaneous Income	2.73	10.19
		2,876.14	**1,466.77**
		3,495.11	**2,061.53**

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

32 COST OF MATERIALS CONSUMED

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Material and Packing Material Consumed		
Opening Inventories	7,470.10	14,288.13
Add: Purchases	42,289.82	47,104.44
Less: Closing Inventories	(9,577.75)	(7,470.10)
	40,182.17	**53,922.47**

33 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Inventories		
Finished Goods	3,666.49	5,183.24
Stock-in-Trade	102.88	65.72
Work-in-Progress	14,454.19	5,483.21
	18,223.56	**10,732.17**
Closing Inventories		
Finished Goods	1,329.36	3,666.49
Stock-in-Trade	126.20	102.88
Work-in-Progress	12,727.53	14,454.19
	14,183.09	**18,223.56**
	4,040.47	**(7,491.39)**

34 EMPLOYEE BENEFITS EXPENSE

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages (Refer Note 34.1(a))	6,653.04	6,525.75
Contributions to -		
Provident Funds and other Funds (Refer Note 34.1 (b))	378.91	349.22
Gratuity Fund (Refer Note 34.1(c))	121.54	97.57
Share based payments (Employee Stock Option Plan) (Refer Note 34.2)	125.31	27.99
Staff Welfare Expenses	341.67	293.07
	7,620.47	**7,293.60**
Less: Reimbursement of expenses	(22.51)	(45.50)
	7,597.96	**7,248.10**

34.1 Employee Benefit Plans

(a) Other long term employment benefits

Leave encashment is payable to the employees of the Company 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 Company at the rate of daily salary as per current accumulation of leave days.

The Privilege Leave encashment liability and amount charged to Statement of Profit and Loss determined on actuarial valuation using projected unit credit method are as under:

(i) Provisions in Balance Sheet:

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current	262.98	219.72
Non-Current	727.54	532.20
	990.52	**751.92**

(ii) Recognised in Statement of Profit and Loss

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses	238.60	34.31

Expenses recognised in exceptional items towards leave encashment during the year is ₹ 103.55 lakh (2024-2025: Nil) (Refer Note 40)

(b) Defined Contribution Plans:

The contributions to the Provident Fund of eligible employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. Under the plan, the Company has contributed ₹ 378.91 lakh during the year (2024-2025: ₹ 349.22 lakh).

(c) Defined Benefit Plans:

The Company makes contributions to the Group Gratuity cum Life Assurance Scheme administered by the Life Insurance Corporation of India ("LIC") and SBI Life Insurance Company Limited (SBI Life), 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, 2026. The present value of defined benefit obligation and the related current service cost and past service cost were measured using the Projected Unit Credit Method. The following table summaries the net benefit expense recognised in the Statement of Profit and Loss, the details of the defined benefit obligation and the funding status of the gratuity plans:

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

₹ (in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
I	**Change in the Present Value of Projected Benefit Obligation**		
	Present Value of Benefit Obligation at the beginning of the year	773.33	761.56
	Interest Cost	60.06	54.98
	Current Service Cost	110.34	91.69
	Past Service Cost	118.62	-
	Benefits paid from the Fund	(69.88)	(136.61)
	Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	(43.51)	21.85
	Actuarial (Gains) / Losses on Obligations - Due to Experience	61.67	(20.14)
	Present Value of Benefit Obligation at the end of the year	**1,010.63**	**773.33**
II	**Change in the Fair Value of Plan Assets**		
	Fair Value of Plan Assets at the beginning of the year	658.10	680.18
	Interest Income	48.86	49.11
	Contributions by the Employer	164.19	75.96
	Benefits paid from the Fund	(69.88)	(136.61)
	Return on Plan Assets, excluding Interest Income	2.06	(10.54)
	Fair Value of Plan Assets at the end of the year	**803.33**	**658.10**
III	**Net Asset / (Liability) recognised in Balance Sheet**		
	Present value of defined benefit obligation at the end of the year	(1,010.63)	(773.33)
	Fair value of plan assets at the end of the year	803.33	658.09
	Net Asset / (Liability) at the end of the year	**(207.30)**	**(115.24)**
IV	**Expenses recognised in the Statement of Profit and Loss**		
	Current Service Cost	110.34	91.69
	Net Interest Cost	11.20	5.88
	Past Service Cost	118.62	-
	Expenses recognised in the Statement of Profit and Loss	**240.16**	**97.57**

₹ (in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
V	**Expenses recognised in the Other Comprehensive Income (OCI)**		
	Actuarial (Gains) / Losses on Obligation for the year	18.16	1.71
	Return on Plan Assets, excluding Interest Income	(2.06)	10.55
	Net (Income) / Expense for the year recognised in OCI	**16.10**	**12.26**
VI	**Actuarial assumptions considered**		
(i)	Discount rate	7.48%	6.81%
(ii)	Expected return on plan assets	7.48%	6.81%
(iii)	Salary escalation rate	7.00%	7.00%
(iv)	Rate of employee turnover	4.00%	4.00%
(v)	Mortality Table	Indian Assured Lives Mortality (2012-2014) Urban	Indian Assured Lives Mortality (2012-2014) Urban
	The assumptions of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors.		
VII	**Category of asset as at the end of the year**		
	Insurer Managed Funds (100%)		
	(Fund is managed by LIC and SBI Life 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	103.72	57.37
(ii)	Year 2	64.01	73.85
(iii)	Year 3	149.41	64.03
(iv)	Year 4	143.45	103.62
(v)	Year 5	142.31	90.06
(vi)	Years 6 -10	318.23	321.52
(vii)	Years 11 and above	1,033.12	730.24
	Maturity Analysis of benefit payments is undiscounted cash flows considering future salary, attrition and death in respective year for members as mentioned above.		

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

₹ (in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
IX	**Sensitivity Analysis of Projected Benefit Obligation for Significant Assumptions**		
	Projected Benefit Obligation on Current Assumptions	**1,010.63**	**773.33**
	1% increase in Discount Rate	(62.36)	(51.24)
	1% decrease in Discount Rate	71.47	58.88
	1% increase in Salary Escalation Rate	71.10	58.18
	1% decrease in Salary Escalation Rate	(63.17)	(51.61)
	1% increase in Rate of Employee Turnover	(1.01)	(3.31)
	1% decrease in Rate of Employee Turnover	0.77	3.45
	The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.		

34.2 Employee Stock Option Scheme

34.2.1 Employee Stock Option Plan 2021

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

Particulars	Details of options
Options granted	1,623,000
Exercise Price	150.00
Market Price of shares as on grant date	188.30
Basis of Exercise Price	At discount to Market Price
Vesting Period	3 years

a) Details of option granted are as under:

Particulars	No. of Options	Weighted Average Exercise Price (WAEP) (₹)	No. of Options	Weighted Average Exercise Price (WAEP) (₹)
	March 31, 2026		March 31, 2025	
Options outstanding at the beginning of the year	-	-	-	-
Options granted during the year	1,623,000	150.00	-	-
Options exercised during the year	-	-	-	-
Options expired / lapsed and forfeited during the year *	56,000	150.00	-	-
Options eligible for re-issue	56,000	-	-	-
Options outstanding at the end of the year	1,567,000	150.00	-	-
Exercisable at the end of the year	-	-	-	-
Pooled shares at the end of the year	56,000	N.A.	-	-
Other Information:				
Average of exercise price of options outstanding at the end of the year (₹)		150		N.A.
Average Share price during the period November 11, 2025 - March 31, 2026 (₹)		148.38		N.A.
Weighted average remaining contractual life of the option outstanding at the end of the year		2.62		N.A.
Weighted average fair value of the options as on date of grant (granted during the year)		98.55		N.A.
* The options lapsed under the Scheme are added to the stock inventory and may be granted afresh by the 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	6.088%	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	48.839%	Volatility is a measure of the amount by which a price is expected to fluctuate during a period based on the historic data.
Expected dividend yield	Nil	The dividends declared by the Company in the past and its share price.
Price of share on the date of granting of options	188.30	Fair market value
The fair value of options:	**98.55**	

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

34.2.2 Employee Stock Option Plan 2020

The Company has granted options on August 20, 2020 to senior management employees under "CFSL Employees Stock Option Plan, 2020" (ESOP 2020) approved by the Board of Directors, Shareholders and Remuneration Committee. The options granted under these schemes are equity settled. The details of the scheme are summarised below:

Particulars	Details of options
Options granted	3,912,096
Exercise Price	63.59
Market Price of shares as on grant date	70.65
Basis of Exercise Price	At discount to Market Price
Vesting Period	2 years

a) Details of option granted are as under:

Particulars	No. of Options	Weighted Average Exercise Price (WAEP) (₹)	No. of Options	Weighted Average Exercise Price (WAEP) (₹)
	March 31, 2026		March 31, 2025	
Options outstanding at the beginning of the year	3,869,596	63.59	3,899,596	63.59
Options granted during the year	-	-	-	-
Options exercised during the year	24,420	63.59	30,000	63.59
Options expired / lapsed and forfeited during the year *	-	-	-	-
Options eligible for re-issue	-	-	-	-
Options outstanding at the end of the year	3,845,176	63.59	3,869,596	63.59
Exercisable at the end of the year	3,845,176	63.59	3,869,596	63.59
Other Information:				
Average of exercise price of options outstanding at the end of the year (₹)		63.59		63.59
Average Share price during the year (₹)		195.34		117.43
Weighted average remaining contractual life of the option outstanding at the end of the year		N.A.		N.A.

Particulars	No. of Options	Weighted Average Exercise Price (WAEP) (₹)	No. of Options	Weighted Average Exercise Price (WAEP) (₹)
	March 31, 2026		March 31, 2025	
Weighted average fair value of the options as on date of grant (granted during the year)		N.A.		N.A.

* The options lapsed under the Scheme are added to the stock inventory and may be granted afresh by the Compensation Committee to such eligible employees as it may deem fit in its sole discretion.

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

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

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

34.2.3 Employee Stock Option Scheme 2018

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

Particulars	Details of options					Total
	1st Vesting@	2nd Vesting@	3rd Vesting@	4th Vesting@	5th Vesting^	
Options granted	135,250	135,250	135,250	135,250	80,000	621,000
Exercise Price	50.00	50.00	50.00	50.00	85.00	
Market Price of shares as on grant date	50.00	50.00	50.00	50.00	100.35	

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Particulars	Details of options					Total
	1st Vesting@	2nd Vesting@	3rd Vesting@	4th Vesting@	5th Vesting^	
Basis of Exercise Price	At market price				At discount to market price	
Vesting Period	1 year	2 years	3 years	4 years	1 year	

@Pertains to Grant 1 and ^ Pertains to Grant 2

a) Details of options granted are as under:

Particulars	No. of Options	Weighted Average Exercise Price (WAEP) (₹)	No. of Options	Weighted Average Exercise Price (WAEP) (₹)
	March 31, 2026		March 31, 2025	
Options outstanding at the beginning of the year (Tranche 1-4)	101,275	50.00	101,275	50.00
Options outstanding at the beginning of the year (Tranche 5)	80,000	85.00	80,000	85.00
Options granted during the year	-	-	-	-
Options exercised during the year	40,000	85.00	-	-
Options expired / lapsed and forfeited during the year*	101,275	50.00	7,650	50.00
Options eligible for re-issue	101,275	-	7,650	50.00
Options outstanding at the end of the year (Tranche 1-4)	-	-	101,275	50.00
Options outstanding at the end of the year (Tranche 5)	40,000	85.00	80,000	85.00
Exercisable at the end of the year (Tranche 1-4)	-	-	8,875	50.00
Exercisable at the end of the year (Tranche 5)	40,000	85.00	80,000	85.00
Pooled shares at the end of the year (Tranche 1-4)	1,01,275	N.A.	92,400	N.A.
Pooled shares at the end of the year (Tranche 5)	-	-	-	-

Particulars	No. of Options	Weighted Average Exercise Price (WAEP) (₹)	No. of Options	Weighted Average Exercise Price (WAEP) (₹)
	March 31, 2026		March 31, 2025	
Other Information:				
Average of exercise price of options outstanding at the end of the year (Tranche 1-4) (₹)		50.00		50.00
Average of exercise price of options outstanding at the end of the year (Tranche 5) (₹)		85.00		85.00
Average Share price during the year (₹)		195.34		117.43
Weighted average remaining contractual life of the option outstanding at the end of the year (Tranche 1 -4)		N.A.		N.A.
Weighted average remaining contractual life of the option outstanding at the end of the year (Tranche 5)		N.A.		0.98 year
Weighted average fair value of the options as on date of grant (granted during the year)		-		35.86
Options granted under Tranche 1-4 have lapsed during the year on expiry of the exercise period. These options have been added to the option pool for re-issue to employees under new tranche as the Board of Directors and Shareholders and Remuneration Committe may deem fit.				
Option pricing model used		**Black-Scholes Option Pricing Model**		

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

Particulars	Vesting Period					Description of input used
	1st Vesting	2nd Vesting	3rd Vesting	4th Vesting	5th Vesting	
Risk free interest rate	7.41%	7.41%	7.41%	7.41%	7.10%	Based on yield to maturity on zero coupon government securities maturing after 1 year / 5 years.
Expected life of stock options	1 year	2 years	3 years	4 years	2 years	Period for which options are expected to be alive

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Particulars	Vesting Period					Description of input used
	1st Vesting	2nd Vesting	3rd Vesting	4th Vesting	5th Vesting	
Expected volatility	59.31%	59.31%	59.31%	59.31%	40.99%	Volatility is a measure of the amount by which a price is expected to fluctuate during a period based on the historic data.
Expected dividend yield	Nil	Nil	Nil	Nil	Nil	The dividends declared by the Company in the past and its share price.
Price of share on the date of granting of options	50	50	50	50	100.35	Fair market value
Fair value of options	12.78	18.43	22.64	26.02	35.86	

35 FINANCE COSTS

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense	4,626.69	5,754.32
Interest on lease liabilities (Refer Note 3(b))	122.02	172.25
Foreign Exchange Loss / (Gain)	1,742.71	543.12
Other Borrowing Cost	207.27	142.24
	6,698.69	**6,611.93**

36 DEPRECIATION AND AMORTISATION EXPENSE

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note 2(a))	4,452.29	4,331.35
Depreciation / Amortisation on Right-Of-Use Assets (Refer Note 3(a))	655.00	662.60
Amortisation on Intangible Assets (Refer Note 5)	260.42	258.71
	5,367.71	**5,252.66**

37 OTHER EXPENSES

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Stores and Spares	1,428.64	1,470.24
Power and Fuel	9,674.41	9,850.32
Short term Leases	103.23	47.57
Rates and Taxes	218.49	114.60
Insurance	647.98	610.41
Repairs to Building	8.74	0.52
Repairs - Plant and Equipment	1,383.37	955.15
Repairs - Others	1,023.10	967.27
Sub-Contract Charges	2,334.81	2,296.19
Labour Charges	2,515.69	2,473.92
Advertisement and Sales Promotion	668.40	526.77
Transport and Forwarding Charges	2,353.69	2,860.04
Commission / Discount / Service Charges on Sales	106.74	76.62
Travelling and Conveyance	1,049.88	1,017.95
Directors' Fees	72.05	83.50
Auditor's Remuneration (Refer Note 38)	91.25	63.01
Commission to Directors	54.00	45.19
Legal & Professional Fees	556.60	423.53
Allowances for Credit Loss	(8.55)	(43.61)
Loss on Property, Plant and Equipment sold / discarded	127.43	1.48
Corporate Social Responsibility Contribution (Refer Note 39)	-	35.00
Bank Charges	331.07	432.03
Insurance Claim Loss	-	0.20
Interest on MSMED	487.93	467.96
Establishment expenses	431.51	397.04
Water Charges	393.37	392.74
Miscellaneous Expenses	759.65	655.99
	26,813.48	**26,221.63**
Less: Reimbursement of Expenses	(0.42)	(7.22)
	26,813.06	**26,214.41**

38 AMOUNT PAID TO AUDITORS

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	75.00	60.00
Certification	8.75	1.60
Reimbursement of Expenses	7.50	1.41
Total	**91.25**	**63.01**

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

39 CORPORATE SOCIAL RESPONSIBILITY

The Company has spent ₹ Nil during the financial year (2024-2025: ₹ 35 lakh) as per the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII thereof, towards Corporate Social Responsibility (CSR) activities.

a) Gross amount required to be spent by the Company during the year - Nil (2024-2025: ₹ 35 lakh)

b) Amount spent during the year on:

₹ (in Lakh)

Particulars		Amount spent in cash	Amount yet to be paid in cash	Total
Year ending March 31, 2026				
(i)	Construction / Acquisition of any asset	-	-	**-**
(ii)	On purpose other than (i) above	-	-	**-**
Year ending March 31, 2025				
(i)	Construction / Acquisition of any asset	-	-	**-**
(ii)	On purpose other than (i) above	35.00	-	**35.00**

c) Nature of CSR activities during the year

The Company operates CSR Policy in the areas of promoting healthcare, education including special education and employment enhancing vocation skills especially among children, the differently abled, tribal communities and measures for reducing inequalities faced by socially and economically backward classes. The projects identified and adopted are as per the activities included and amended from time to time in Schedule VII of the Companies Act, 2013.

Since the Company recorded an average net loss of ₹ 477.34 lakhs during the three immediately preceding financial years (i.e., 2024-25, 2023-24 and 2022-23), it was not obligatory for the Company to incur CSR expenditure for the financial year 2025-26. Hence, no expenditure on CSR activities was undertaken during the financial year 2025-26.

40 Exceptional Items

For the year ended March 31, 2026

Exceptional items (expense), recognized in the Profit & Loss during the year ended March 31, 2026 includes:

i) Provision for doubtful loan and interest receivable of ₹ 1,145.93 lakh;

ii) Impact of the New Labour Codes on retirement benefits ₹ 222.17 lakh, (Refer note 40(a) as below);

iii) Provision for impairment of trade and other receivables (net of payables) due from subsidiaries - ₹ 266.42 lakh

iv) Other impairment gain - ₹ 7.55 lakh

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

For the year ended March 31, 2025

Exceptional items (expense), recognized in the Profit & Loss during the year ended March 31, 2025 includes:

i) Impairment loss on investments in subsidiaries namely:

a) CFS Europe ₹ 1,178.56 Lakh

b) CFSWL ₹ 436.92 Lakh

c) CFS Pahang Asia Pte Ltd. ₹ 17.89 Lakh

ii) Impairment of trade and other receivables (net of payables) due from subsidiaries:

a) CFS Europe SpA N ₹ 1,929.04 Lakh

b) CFSWL ₹ 5,941.52 Lakh

iii) Loss on demolition / refurbishment of assets (net of scrap sale) ₹ 96.28 Lakh.

41 EARNINGS PER SHARE

a) Basic Earnings Per Share

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

i) Loss attributable to ordinary shareholders

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss as per Statement of Profit and Loss	(3,296.62)	(7,631.05)
Adjusted Loss attributable to ordinary shareholders of the Company	**(3,296.62)**	**(7,631.05)**

ii) Weighted average number of ordinary shares

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Number of equity shares at the beginning of the year	187,921,012	167,465,207
Add: Effect of employee stock options exercised	34,092	23,342
Add: Effect of shares issued pursuant to exercise of Right Issue of shares (Refer Note 20 (i) & (j) and Note 41.1)	-	3,301,776
Add: Number of share due to adjustment factor in Right Issue (Refer Note 20 (j) & (k) and Note 41.1)	-	2,352,024
Add: Effect of shares issued pursuant to acquisition of Vinpai SA (Refer Note 6.12 and 20(c))	1,372,477	-
Weighted average number of equity shares for basic earnings per share	**189,327,581**	**173,142,349**
Basic and Diluted Earnings Per Share (Amount in ₹)	**(1.74)**	**(4.41)**

41.1 During the financial year ended March 31, 2025, 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 year ended March 31, 2025 and comparative previous periods have been adjusted for the bonus element in accordance with Ind AS 33. The weighted average number of shares used for EPS calculation has been adjusted retrospectively as if the rights issue occurred at the beginning of the earliest period presented for financial year ended March 31, 2025.

42 SEGMENT REPORTING

As per the requirements of Ind AS 108 on "Operating Segments", segment information has been provided under the Notes to Consolidated Financial Statements.

43 CONTINGENT LIABILITIES AND COMMITMENTS

₹ (in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
I	**Contingent liabilities**		
a)	**Claims for Excise Duties, Taxes and Other Matters**		
i)	In respect of Income Tax matter	1,968.38	1,948.26
ii)	In respect of GST matter	3,453.44	1,018.80
iii)	In respect of VAT / CST and Excise Matter	356.02	356.02
b)	**In respect of Bank guarantees issued**	532.64	406.29
c)	**Guarantees given on behalf of Subsidiaries**		
	In respect of corporate guarantees issued against the borrowings of:		
i)	Dresen Quimica S.A.P.I. De C.V (Refer Note 6.4 and 6.5)	10,582.35	9,568.00
	(Loan balance outstanding in respect of the above guarantee is ₹ 3,257.96 lakh (March 31, 2025: ₹ 4,652.14 lakh)		
d)	In respect of compensation attributed by the National Green Tribunal (NGT) (Refer Note 43.1)	1,712.31	1,712.31
e)	In respect of Notice received from Vendors	-	72.65
II	**Commitments**		
	Value of contracts (net of advance) remaining to be executed on capital account not provided for	436.45	209.49

43.1 Pursuant to the directions of the Honorable Supreme Court dated December 14, 2020, National Green Tribunal had reheard the matter and vide its direction dated January 24, 2022 had enhanced the portion of compensation attributable to the Company for alleged violations of environmental norms by manufacturers at Tarapur MIDC for an amount of ₹ 1,712.31 lakh from ₹ 516.56 lakh. The Honourable Supreme Court vide its order dated April 27, 2022 has stayed the proceedings of the aforesaid directions until the matter is heard. Further as per the directions of the Honourable Supreme Court, the Company has deposited 30% of the compensation amounting to ₹ 154.97 lakh which is disclosed as recoverable advance (Refer Note 18). Based on the assessment of the management, the Company believes that it has strong grounds to defend its position against these directions and hence no provision for compensation is considered necessary in the financial statements.

44 RELATED PARTY DISCLOSURES

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

i Related parties where control exists

Subsidiaries

CFS Do Brasil Industria, Comercio, Importacao De Exportacao De Aditivos Alimenticios LTDA (herein after referred as "CFS do Brazil")

Solentus North America Inc

CFS North America LLC

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Chemolutions Chemicals Limited
CFS Wanglong Flavors (Ningbo) Company Ltd.
Dresen Quimica S.A.P.I. De.C.V.
CFS Pahang Asia Pte Ltd (dissolved on November 4, 2025)
CFS Europe S.P.A. (Under process of Judicial Liquidation w.e.f March 17, 2026)
AlgalR Nutrapharms Pvt. Ltd.
CFS De Mexico Blends S.A.P.I. DE C.V. (up to February 28, 2025, Refer Note 6.5)
CFS PP (M) SDN.BHD.
Vinpai S.A. (w.e.f. November 30, 2025)

Step down subsidiaries

Industrias Petrotec de Mexico S.A.De.C.V.

Britec S.A.

Inovel S.A.S

Nuvel S.A.C

Grinel S.R.L

CFS De Chile SpA

CFS Argentina S.A

Vitafor Invest NV (w.e.f. June 11, 2024)

Vitafor NV (w.e.f. June 11, 2024)

Addi-Tech NV (w.e.f. June 11, 2024)

Vitafor China (w.e.f. June 11, 2024)

Europe Bio Engineering BV (for the period June 11, 2024 to March 21, 2025)*

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

Associate

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

Associate of step down subsidiary

Vial SARL (w.e.f. June 11, 2024)

ii Key Management Personnel (KMP)

a) Chairman and Managing Director

Ashish S. Dandekar

b) Managing Director

Nirmal V. Momaya

c) Non-Executive Directors

Anagha Dandekar
Amol Shah
Harsha Raghavan
Joseph Conrad D'souza
Mahabaleshwar Palekar
Pradip Kanakia
Abeezar Faizullabhoy (w.e.f. February 04, 2025)

Radhika Dudhat (w.e.f. March 12, 2025)
Jens Van Nieuwenborgh (w.e.f. March 12, 2025)
Sutapa Banerjee (upto February 6, 2025)

d) Executive Director
Arjun Dukane

e) Chief Financial Officer
Santosh Parab

f) Company Secretary
Rahul Sawale

III Entities where control / significant influence by KMP and their relatives exist
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
Fine Renewable Energy Limited (Struck off on June 26, 2024)

iv Post-employment benefit plan
Camlin Fine Sciences Limited Group Gratuity Scheme
Camlin Fine Sciences Limited Employees Group Gratuity Assurance Fund

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

₹ (in Lakh)

Sr. No	Nature of Transactions	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Sale of products (Net of returns)**	CFS Europe S.P.A	737.64	1,462.67
		CFS do Brazil	4,822.52	4,196.53
		CFS North America LLC	7,459.03	15,354.94
		Dresen Quimica S.A.P.I. De.C.V.	4,098.08	3,356.60
		Inovel S.A.S.	464.36	469.94
		Nuvel S.A.C.	-	20.00
		CFS De Chile SpA	-	151.95
		Vinpai S.A.	2.39	-
		AlgalR Nutrapharms Pvt. Ltd.	74.26	-
		CFS Vitafor NV	257.36	36.26

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

₹ (in Lakh)

Sr. No	Nature of Transactions	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
		Hardware Renaissance Inc.	135.83	180.36
			18,051.47	**25,229.25**
2	**Services availed:**			
	(a) Reimbursement of IT services	CFS Europe S.P.A	2.70	27.41
		CFS do Brazil	2.38	2.74
		CFS North America LLC	5.95	6.85
		Dresen Quimica S.A.P.I. De.C.V.	11.90	13.70
		CFS Wanglong Flavors (Ningbo) Co., Ltd.	-	2.01
			22.93	**52.71**
3	**Purchase of goods**	CFS Vitafor NV	48.26	95.08
		Chemolutions Chemicals Limited	-	0.65
		Vinpai S.A.	31.00	-
			79.26	**95.73**
4	**Interest Income**	CFS do Brazil	150.45	141.89
		CFS North America LLC	149.69	141.18
		AlgalR Nutra Pharms Private Limited	103.27	79.84
		Vinpai S.A (reversal of provision)	(3.07)	-
			400.34	**362.91**
5	**Investments**	CFS do Brazil	10.70	-
		CFS North America LLC	28.98	-
		Industrias Petrotec de Mexico S.A. de C.V.	28.67	-
		Vitafor Invest NV	3.78	-
		Vinpai S.A.	14,733.61	-
		Clean Max Sundarban Pvt. Ltd	490.97	-
			15,296.71	**-**

₹ (in Lakh)

Sr. No	Nature of Transactions	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
6	**Loans given**	AlgalR NutraPharms Private Limited	**229.75**	**165.98**
7	**Material Advance Given**	Vinpai S.A.	**116.60**	**-**
8	**Lease Income**	Chemolutions Chemicals Limited	**-**	**2.01**
9	**Guarantee Commission Income**	Dresen Quimica S.A.P.I. De.C.V.	**27.27**	**27.27**
10	**Re-imbursement of expenses**	CFS North America LLC	8.36	10.27
		CFS Europe S.P.A	-	8.86
		CFS do Brazil	6.56	20.38
		Dresen Quimica S.A.P.I. De.C.V.	13.91	8.37
		CFS Vitafor Belgium NV	2.43	13.02
			31.26	**60.90**
11	**Compensation to KMP**			
		Short term benefits (including bonus and value of perquisites)*	881.41	806.73
		Post employment and long term benefits	41.72	14.80
		Share-based payments	22.68	10.49
		Sitting fees	72.05	83.50
		Commission to Non-Executive Directors	54.00	45.19
			1,071.86	**960.71**
12	**Contribution paid to the Group Gratuity Scheme**	Paid to Life Insurance Corporation on behalf of Camlin Fine Sciences Limited Group Gratuity Scheme	114.19	75.96
		Paid to SBI Life Insurance Limited on behalf of Camlin Fine Sciences Limited Employees Group Gratuity Assurance Fund	50.00	-
			164.19	**75.96**

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

₹ (in Lakh)

Sr. No	Nature of Transactions	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
13	**Provision for impairment in the value of investment**	CFS Wanglong Flavors (Ningbo) Co., Ltd.	-	436.92
		CFS Pahang Asia Pte Ltd.	-	17.89
		CFS Europe S.P.A	-	1,178.56
			-	**1,633.37**

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

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

₹ (in Lakh)

Sr. No	Nature of transactions	Name of Related party	As at March 31, 2026	As at March 31, 2025
1	**Trade Receivable**	CFS Europe S.P.A	2,163.15	2,416.67
		CFS do Brazil	21,574.90	17,357.75
		Dresen Quimica S.A.P.I. De.C.V.	1,137.09	293.09
		CFS North America LLC	6,726.44	9,675.67
		CFS Wanglong Flavors (Ningbo) Company Ltd	5,886.44	5,886.44
		AlgalR NutraPharms Private Limited	127.48	44.31
		CFS De Chile SpA	-	154.62
		CFS Vitafor Belgium NV	279.95	36.90
		Inovel S.A.S.	178.78	-
		Vinpai S.A.	854.37	-
		Hardware Renaissance Inc	202.61	175.49
			39,131.21	36,040.94
		Allowance for Credit Impaired (Refer Note 40)	(7,994.96)	(7,756.84)
			31,136.25	**28,284.10**

₹ (in Lakh)

Sr. No	Nature of transactions	Name of Related party	As at March 31, 2026	As at March 31, 2025
2	**Trade Payable**	Chemolutions Chemicals Limited	112.23	169.12
		Vinpai S.A.	31.66	-
		CFS Vitafor Belgium NV	70.21	95.77
		NUVEL S.A.C.	16.59	15.00
			230.69	**279.89**
3	**Other Payable**	CFS do Brazil	168.76	152.59
		CFS North America LLC	303.50	496.83
			472.26	**649.42**
4	**Loan and Advances Receivable**	CFS do Brazil	1,893.09	1,711.63
		Solentus North America Inc	189.18	189.18
		CFS North America LLC	1,883.61	1,703.06
		AlgalR NutraPharms Private Limited	1,740.49	1,510.74
			5,706.37	**5,114.61**
		Allowance for Credit Impaired (Refer Note 7.3)	(189.18)	(189.18)
			5,517.19	**4,925.43**
5	**Interest Receivable**	CFS do Brazil	1,340.49	1,068.48
		Solentus North America Inc	53.09	53.09
		CFS North America LLC	1,537.44	1,247.27
		AlgalR NutraPharms Private Limited	285.38	192.44
		Vinpai S.A.	30.58	-
			3,246.98	**2,561.28**
		Allowance for Credit Impaired (Refer Note 7.3 and 17)	(53.09)	(53.09)

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

₹ (in Lakh)

Sr. No	Nature of transactions	Name of Related party	As at March 31, 2026	As at March 31, 2025
			3,193.89	**2,508.19**
6	**Other Receivable**	CFS Europe S.P.A	86.93	81.49
		CFS do Brazil	52.27	39.06
		Solentus North America Inc	15.79	15.79
		CFS North America LLC	13.20	221.16
		Dresen Quimica S.A.P.I De C.V.	293.13	241.19
		CFS Wanglong Flavors (Ningbo) Company Ltd	55.08	55.08
		CFS Vitafor NV	2.68	0.22
		AlgalR NutraPharms Private Limited	0.29	0.29
			519.37	**654.28**
		Allowance for Credit Impaired (Refer Note 17 and 40)	(157.80)	(129.50)
			361.57	**524.78**
7	**Material Advance given**	AlgalR NutraPharms Private Limited	27.30	27.30
		Vinpai S.A.	337.51	-
			364.81	**27.30**
8	**Compensation to KMP**	Post employment and long term benefits	261.09	219.37
		Commission payable to Non-Executive Directors	54.00	45.19
			315.09	**264.56**

45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

a) Accounting classification and fair values

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

₹ (in Lakh)

March 31, 2026		Carrying amount/Fair Value			Fair Value Hierarchy			
		Fair Value Through Profit or Loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current								
	Investments	549.85	-	549.85	-	549.85	-	549.85
	Loans	-	-	-	-	-	-	-
	Security Deposits	-	366.39	366.39	-	-	-	-
	Bank balances held as margin money	-	225.00	225.00	-	-	-	-
Current								
	Trade Receivables	-	47,409.63	47,409.63	-	-	-	-
	Cash and cash equivalents	-	3,621.85	3,621.85	-	-	-	-
	Bank balances other than above	-	4,466.88	4,466.88	-	-	-	-
	Loans	-	5,517.19	5,517.19	-	-	-	-
	Security Deposits	-	18.49	18.49	-	-	-	-
	Other Financial Assets	-	3,545.45	3,545.45	-	-	-	-
		549.85	**65,170.88**	**65,720.73**	**-**	**549.85**	**-**	**549.85**

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

₹ (in Lakh)

March 31, 2026		Carrying amount/Fair Value			Fair Value Hierarchy			
		Fair Value Through Profit or Loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities								
Non Current								
	Term Loans	-	21,038.50	21,038.50	-	-	-	-
	Lease Liabilities	-	403.94	403.94	-	-	-	-
Current								
	Borrowings	-	26,139.57	26,139.57	-	-	-	-
	Trade Payables	-	31,565.02	31,565.02	-	-	-	-
	Lease Liabilities	-	607.85	607.85	-	-	-	-
	Fair Value of Forward Contract	860.38	-	860.38	-	860.38	-	860.38
	Other Financial Liabilities	-	1,671.34	1,671.34	-	-	-	-
		860.38	**81,426.21**	**82,286.59**	**860.38**	**-**	**-**	**860.38**

The above table excludes investments in subsidiaries and others amounting to ₹ 21,159.14 lakh (March 31, 2025: ₹ 6,353.41 lakh) measured at cost net of provision for impairment in the value of investments (Refer Note 6).

₹ (in Lakh)

March 31, 2025		Carrying amount/Fair Value			Fair Value Hierarchy			
		Fair Value Through Profit or Loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current								
	Loans	-	-	-	-	-	-	-
	Security deposits	-	348.26	348.26	-	-	-	-
	Bank balances held as margin money	-	21.16	21.16	-	-	-	-

₹ (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
Current								
	Investments	3,801.28	-	3,801.28	3,801.28	-	-	-
	Trade Receivables	-	41,447.74	41,447.74	-	-	-	-
	Cash and Cash Equivalents	-	3,606.55	3,606.55	-	-	-	-
	Bank Balances other than above	-	4,858.00	4,858.00	-	-	-	-
	Loans	-	5,925.43	5,925.43	-	-	-	-
	Security Deposits	-	25.57	25.57	-	-	-	-
	Other Financial Assets	-	3,247.04	3,247.04	-	-	-	-
		3,801.28	**59,479.75**	**63,281.03**	**3,801.28**	**-**	**-**	**-**
Financial Liabilities								
Non Current								
	Term Loans	-	17,185.96	17,185.96	-	-	-	-
	Lease Liabilities	-	970.91	970.91	-	-	-	-
Current								
	Borrowings	-	24,045.73	24,045.73	-	-	-	-
	Lease Liabilities	-	615.01	615.01	-	-	-	-
	Trade Payables	-	29,736.29	29,736.29	-	-	-	-
	Fair Value of forward contract	51.64	-	51.64	-*	51.64	-	51.64
	Other Financial Liabilities	-	2,275.69	2,275.69	-	-	-	-
		51.64	**74,829.58**	**74,881.22**	**51.64**	**-**	**-**	**51.64**

The above table excludes investments in subsidiaries and others amounting to ₹ 6,353.41 lakh (March 31, 2025: ₹ 7,986.77 lakh) measured at cost net of provision for impairment in the value of investments (Refer Note 6).

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

c) Measurement of Fair Value

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

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

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

(iii) The Company held investment in bonds measured at fair value, original investment value ₹ Nil (March 31, 2025: ₹ 3,052.50 lakh). These instruments are categorized as Level 1 under the fair value hierarchy (Refer Note 12.1).

d) Risk Management Framework

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

(i) Credit Risk

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

Trade Receivables

Credit risk from trade receivables is managed by establishing credit limits, credit approvals and monitoring creditworthiness of the customers. Outstanding customer receivables are regularly monitored. The Company has computed credit loss allowances based on Expected Credit Loss Model, which excludes transactions with subsidiaries.

The ageing of trade receivables is as follows:

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Not due	11,942.84	18,351.38
Less than 6 months	16,071.36	7,959.24
6 months - 1 year	3,587.65	4,835.88
1-2 years	7,368.20	6,227.38
2-3 years	6,682.27	4,765.32
More than 3 years	10,070.00	7,391.66
	55,722.32	**49,530.86**
Less: - Loss allowance	(8,312.69)	(8,083.12)
	47,409.63	**41,447.74**

Term Deposits and Bank Balances

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

(ii) Liquidity Risk

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

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

₹ (in Lakh)

March 31, 2026	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non Current						
Borrowings						
Term loans	21,038.50	26,397.03	1,954.97	9,778.91	14,663.16	-
Lease liabilities	403.94	421.15	-	338.82	63.34	18.99
Current						
Borrowings	26,139.57	26,139.57	26,139.57	-	-	-
Trade payables	31,565.02	31,565.02	31,565.02	-	-	-
Lease liabilities	607.85	690.29	690.29	-	-	-
Other financial liabilities	2,531.72	2,531.72	2,531.72	-	-	-
Financial guarantee*	-	10,582.35	10,582.35	-	-	-
	82,286.59	**98,327.13**	**73,463.91**	**10,117.73**	**14,726.49**	**18.99**

*The amounts included above for financial guarantee contracts are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that is is more likely than not that such amount will not be payable under the arrangement.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

₹ (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						
Term Loans	17,185.96	21,844.08	-	5,963.82	15,880.26	-
Lease liabilities	970.91	1,093.18	-	667.43	404.05	21.70
Current						
Borrowings	24,045.73	24,045.73	24,045.73	-	-	-
Trade payables	29,736.29	29,736.30	29,736.30	-	-	-
Lease liabilities	615.01	756.09	756.09	-	-	-
Other financial liabilities	2,327.33	2,327.33	2,327.33	-	-	-
Financial guarantee*	-	9,568.00	9,568.00	-	-	-
	74,881.23	**89,370.70**	**66,433.44**	**6,631.25**	**16,284.31**	**21.70**

(iii) Currency Risk

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

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

Figures (in lakh)

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at beginning of the year	(54.04)	(7.97)
Net (losses) / gains recognised in CFHR	(921.45)	(221.91)
Amount re-classified from CFHR and included in the statement of Profit & Loss (due to settlement of contracts) within revenue from operations	215.74	151.10
Deferred tax	246.60	24.75
Balance as at the end of the year	**(513.15)**	**(54.04)**

The Company'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

Figures (in lakh)

Foreign Currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)
USD	330.75	38,793.71	401.46	34,313.18
EURO	12.81	1,395.92	2.32	214.58
		40,189.63		**34,527.76**

b) Loan and other receivable

Figures (in lakh)

Foreign Currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)
USD	74.12	7,015.92	73.09	6,254.86
EURO	0.28	30.58	-	-
		7,046.50		**6,254.86**

c) Borrowings

Figures (in lakh)

Foreign Currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)
USD	191.40	18,116.41	246.05	21,057.69
		18,116.41		**21,057.69**

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

d) Trade payable

Figures (in lakh)

Foreign Currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)
USD	59.75	5,655.42	58.46	5,003.36
EURO	1.22	132.69	1.95	180.07
AED	0.86	22.20	-	-
		5,810.31		**5,183.43**

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

Foreign Currency	Year end spot rate as at	
	March 31, 2026	March 31, 2025
USD / ₹	94.6543	85.5814
EUR / ₹	109.0064	92.3246
AED / ₹	25.7694	23.3025

Sensitivity for above exposures

A fluctuation in the exchange rates of 5% with other conditions remaining unchanged would have the following effect on Company's profit or loss before tax and equity for the year ended March 31, 2026 and March 31, 2025:

₹ (in Lakh)

Particulars	Impact on profit before tax		Impact on equity	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
USD / ₹ increase by 5%	727.53	727.64	473.30	473.37
USD / ₹ decrease by 5%	(727.53)	(727.64)	(473.30)	(473.37)
EUR / ₹ increase by 5%	64.70	1.73	42.09	1.13
EUR / ₹ decrease by 5%	(64.70)	(1.73)	(42.09)	(1.13)

(iv) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of change in market interest rates relates primarily to its borrowings. The Company's borrowings are at floating rates and its future cash flows will fluctuate due to changes in market interest rates.

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period is as follows:

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities		
Borrowings		
Fixed rate instruments		
Term Loans (including current maturities)	4,440.99	124.63
Other short term loans	2,970.73	-
Variable rate instruments		
Term Loans (including current maturities)	23,778.36	21,934.31
Cash Credit	15,739.52	18,745.91
Other short term loans	248.47	426.84
	47,178.07	**41,231.69**
Financial Assets		
Fixed rate instruments		
Fixed Deposits	1,900.11	8,460.73
Security Deposits	450.96	439.90
Loans given	5,706.37	6,114.61
	8,057.44	**15,015.25**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate with other conditions remaining unchanged would have the following effect on Company's profit or loss before tax and equity for the year ended March 31, 2026 and March 31, 2025. This calculation assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period. The analysis assumes that all other variables, in particular foreign currency exchange rates remains constant.

₹ (in Lakh)

Particulars	Impact on profit before tax		Impact on equity (Net of Tax)	
	100 BP increase	100 BP decrease	100 BP increase	100 BP decrease
Financial Liabilities				
Variable rate instruments - Borrowings				
Cash flow sensitivity				
March 31, 2026	**(397.60)**	**397.60**	**(258.67)**	**258.67**
March 31, 2025	(440.57)	440.57	(290.80)	290.80

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

46 CAPITAL MANAGEMENT

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

The Company monitors capital using a ratio of 'Net Debt to Equity'. For this purpose, Capital includes issued capital and all other equity reserves. Net Debt is defined as total borrowings less cash & bank balances and other current investments.

The Company's Net Debt to Equity ratio are as follows:

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Borrowings	21,038.50	17,185.96
Current Borrowings	26,139.57	24,045.73
Gross Debt	**47,178.07**	**41,231.69**
Less : Cash and Cash Equivalents	3,621.85	3,606.55
Less : Bank balances other than above	4,691.88	4,879.16
Net Debt	**38,864.34**	**32,745.98**
Total Equity	**92,882.54**	**86,226.92**
Net Debt to Equity Ratio	**0.42**	**0.38**

47 DISCLOSURES U/S 186(4) OF THE COMPANIES ACT, 2013

a Details of investments made are disclosed in Note 6.

b Details of Loans given to subsidiaries, associates, firms/companies in which directors are interested are disclosed in Note:16.1, 16.2 and 16.3.

c Details of Guarantee given on behalf are disclosed in Note: 43(I)(c).

48 DISCLOSURES MADE IN TERMS OF SCHEDULE V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

For disclosure of loans, investments and Guarantee- 'Refer Note 47'. Further, there is no investment in shares of the Company by the parties to whom loan have been given.

49 ANALYTICAL RATIOS

Ratio Name	Numerator	Denominator	Current Period			Previous Period			% Variance	Reason for Variance
			Numerator	Denominator	Ratio Value	Numerator	Denominator	Ratio Value		
Current Ratio	Current Assets	Current Liabilities	91,927.25	62,135.88	1.48	92,938.46	57,952.25	1.60	(7.75%)	
Debt Equity Ratio	Total Debt	Shareholders Equity	47,178.07	92,882.54	0.51	41,231.68	86,226.92	0.48	6.22%	
Debt Service Coverage Ratio	Earnings available for debt service^	Debt Service	8,769.79	8,639.59	1.02	4,233.54	7,887.09	0.54	89.11%	Higher earnings available for debt service on account of lower net loss during the year.
Interest Service Coverage Ratio	Earnings available for debt service^	Interest	8,769.79	6,698.69	1.31	4,233.54	6,611.93	0.64	104.47%	Higher earnings on account of lower net loss during the year.
Return on Equity	Net profit / (loss) after taxes	Average Shareholders Equity	(3,296.62)	89,554.73	(3.68%)	(7,631.05)	78,899.16	(9.67%)	(61.94%)	Lower net loss incurred during the current year.
Inventory Turnover Ratio	Cost of goods sold	Average inventory	44,591.78	25,333.34	1.76	48,126.39	25,903.59	1.86	(5.26%)	
Trade Receivables Turnover Ratio	Sales	Average trade receivables	83,791.82	44,428.69	1.89	88,649.13	45,314.44	1.96	(3.59%)	
Trade Payables Turnover Ratio	Cost of goods sold	Average trade payables	42,658.96	30,650.65	1.39	48,799.76	30,739.81	1.59	(12.33%	
Net Capital Turnover Ratio	Sales	Working Capital	83,791.82	32,388.79	2.59	88,649.13	30,041.69	2.95	(12.33%)	
Net Profit Ratio	Net profit / (loss) after taxes	Sales	(3,296.62)	83,791.82	(3.93%)	(7,631.05)	88,649.13	(8.61%)	(54.30%)	Lower net loss incurred during the current year.
Return on Capital Employed	Profit before interest and taxation	Capital Employed	2,916.43	140,060.61	2.08%	3,869.08	127,458.60	3.04%	(31.40%)	Lower earnings before interest, depreciation and taxation during the current year. Higher capital employed mainly on account of increase in securities premium due to shares issued during the year.

^ Earnings after tax before depreciation and interest.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

50 ADDITIONAL REGULATORY INFORMATION

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

b) The Company has not been declared as wilful defaulter by any lender who has the powers to declare a company as wilful defaulter at any time during the financial year or after the end of the reporting period but before the date when financial statements are approved.

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

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

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

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

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

f) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Company shall;

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

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

g) The Company does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

51 Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAMLIN FINE SCIENCES LIMITED

Report on the Audit of the Consolidated Ind-AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind-AS Financial Statements of **CAMLIN FINE SCIENCES LIMITED** (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and an associate of a step down subsidiary which comprise of Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and the Notes to the Consolidated Ind-AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors referred to in the Other Matters paragraph below, the aforesaid consolidated Ind-AS financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and an associate of a step down subsidiary as at March 31, 2026, of consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matter

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report, Report on Corporate Governance and Business Responsibility and Sustainability Report but does not include the consolidated Ind-AS financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report.

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

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

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

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

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

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

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

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

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

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

Other Matters:

1. We did not audit the financial statements / financial information of 14 subsidiaries incorporated outside India and 2 subsidiaries in India included in the consolidated Ind-AS financial statements, whose financial statements/ financial information reflect total assets (before consolidation adjustments) of ₹1,18,272.53 lakh as at March 31, 2026, total revenue (before consolidation adjustments) of ₹1,16,871.51 lakh, and Group's share of total net profit after tax (before consolidation adjustments) of ₹162.71 lakh, other comprehensive income (before consolidation adjustments) of ₹4078.98 lakh for the year ended March 31, 2026, and net cash inflows (before consolidation adjustments) amounting to ₹2,533.23 lakh for the year ended on that date, as considered in the consolidated Ind-AS financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind-AS financial statements, in-so-far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in-so-far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

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

   ii) We did not audit the financial statements / financial information of a subsidiary which is under liquidation from March 17, 2026 (referred in para (i) above), whose financial statements/ financial information reflect Group's share of total assets (before consolidation adjustments) of ₹7,310.79 lakh as at March 17, 2026, Group's share of total revenue (before consolidation adjustments) of ₹7,089.54 lakh, Group's share of total net loss after tax (before consolidation adjustments) of

INDEPENDENT AUDITOR'S REPORT (Contd.)

₹7,838.06 lakh, total comprehensive income (before consolidation adjustments) loss of ₹9,110.80 lakh, net cash outflows (before consolidation adjustments) of ₹351.13 Lakh for the period from April 1, 2025 to March 17, 2026, as considered in the Consolidated Ind-AS Financial Statements. The unaudited financial statements/ financial information of this subsidiary were reviewed by its independent auditor up to December 31, 2025. The results of this subsidiary for the period from January 01, 2026 to March 17, 2026 (date of liquidation) are unaudited and are not considered material according to the information and explanations given to us by the Management of the Company.

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

These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind-AS financial statements, in-so-far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in-so-far as it relates to the aforesaid subsidiaries and an associate of a step-down subsidiary, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group and an associate of a step-down subsidiary.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

(e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2026, from being appointed as a Director in terms of Section 164(2) of the Act.

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

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

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

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

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

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

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

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

(b) to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in

INDEPENDENT AUDITOR'S REPORT (Contd.)

writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

Additionally, the audit trail has been preserved by the Holding Company and above mentioned subsidiaries incorporated in India as per the statutory requirements for record retention.

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

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

Name	**CIN**	**Holding / Subsidiary**	**Clause number of the CARO report which is qualified or adverse**
AlgalR Nutrapharms Private Limited	U74900TN2014PTC096649	Subsidiary	vii (a)

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

Anil A. Kulkarni
Partner
Membership No.: 047576
UDIN: 26047576PZYUKZ9053

Place : Mumbai
Date : May 26, 2026

INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 (g) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the consolidated Ind-AS financial statements for the year ended March 31, 2026.

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

We have audited the internal financial controls with reference to consolidated financial statements of **CAMLIN FINE SCIENCES LIMITED** ("the Holding Company") and its subsidiaries, which are companies incorporated in India, as of March 31, 2026 in conjunction with our audit of the consolidated Ind-AS financial statements for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control with reference to consolidated Ind-AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and it's subsidiaries which are companies incorporated in India have, in all material respects, an adequate internal financial controls system with reference to consolidated Ind-AS financial statements and such internal financial controls with reference to consolidated Ind-AS financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company and it's subsidiary companies incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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: 26047576PZYUKZ9053

Place : Mumbai
Date : May 26, 2026

Consolidated Balance Sheet

as at March 31, 2026

₹ (in Lakh)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2(a)	56,921.10	59,255.82
Capital Work-in-Progress	2(b)	3,285.21	972.67
Right of Use Assets	3(a)	5,587.83	5,134.59
Investment Property	4	-	216.13
Goodwill	50	23,341.05	4,746.71
Intangible Assets	5	2,887.37	1,022.64
Financial Assets			
Investments	6	3,026.22	2,296.87
Other Financial Assets	7	1,835.40	1,439.97
Deferred Tax Assets (Net)	8	8,738.37	6,503.19
Income Tax Assets	9	2,516.23	1,873.31
Other Non-Current Assets	10	602.37	577.41
Total Non-Current Assets		**108,741.15**	**84,039.31**
Current Assets			
Inventories	11	50,374.19	52,685.97
Financial Assets			
Investments	12	-	3,801.28
Trade Receivables	13	37,301.57	32,822.00
Cash and Cash Equivalents	14	10,855.51	10,407.06
Bank Balances Other than Cash and Cash Equivalents	15	4,466.88	4,973.40
Loans	16	-	1,000.00
Other Financial Assets	17	5,782.92	237.66
Other Current Assets	18	14,651.93	12,412.00
Total Current Assets		**123,433.00**	**118,339.37**
Assets Held for Sale	19	216.13	-
TOTAL ASSETS		**232,390.28**	**202,378.68**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	20	1,920.92	1,879.21
Other Equity	21	102,167.09	88,288.09
Non-Controlling Interests	22	(4,007.35)	(2,689.37)
Total Equity		**100,080.66**	**87,477.93**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	23	30,260.59	26,830.33
Lease Liabilities	3(b)	3,440.22	2,513.60
Other Financial Liabilities	24	32.15	38.10
Provisions	25	727.54	548.43
Deferred Tax Liabilities (Net)	8	390.77	330.97
Other Non-Current Liabilities	26	16.17	18.17
Total Non-Current Liabilities		**34,867.44**	**30,279.60**
Current Liabilities			
Financial Liabilities			
Borrowings	27	36,547.50	34,784.25
Lease Liabilities	3(b)	1,760.95	1,051.97
Trade Payables	28		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises		8,360.83	5,858.12
(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		42,158.47	34,813.65
Other Financial Liabilities	29	6,177.65	5,189.45
Other Current Liabilities	30	1,518.81	1,594.49
Provisions	31	910.42	1,108.42
Current Tax Liabilities	32	7.55	220.81
Total Current Liabilities		**97,442.18**	**84,621.15**
Total Liabilities		**132,309.62**	**114,900.75**
TOTAL EQUITY AND LIABILITIES		**232,390.28**	**202,378.68**
Material Accounting Policies	1		

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

As per our Report of even date

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

Anil A. Kulkarni
Partner
Membership Number: 047576

Mumbai, Dated: May 26, 2026

Signatures to the Consolidated Balance Sheet and Notes to Consolidated Financial Statements
For and on behalf of the Board

Ashish Dandekar
Chairman & Managing Director
DIN: 01077379

Nirmal Momaya
Managing Director
DIN: 01641934

Santosh Parab
Chief Financial Officer

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

Mumbai, Dated: May 26, 2026

Consolidated Statement of Profit & Loss

for the year ended March 31, 2026

₹ (in Lakh)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing Operations			
Revenue from Operations	33	172,330.81	162,868.75
Other Income	34	2,879.23	1,516.19
Total Income		**175,210.04**	**164,384.94**
Expenses			
Cost of Materials Consumed	35	82,327.03	81,406.51
Purchases of Stock-in-Trade		8,860.11	10,492.78
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	36	1,057.49	(9,547.05)
Employee Benefits Expense	37	24,390.08	18,545.11
Finance Costs	38	7,293.98	9,629.80
Depreciation and Amortisation Expense	39	7,091.94	6,095.84
Other Expenses	40	45,008.22	40,366.98
Total Expenses		**176,028.85**	**156,989.97**
Profit / (Loss) Before Share of Profit / (Loss) of Associate, Exceptional items and tax		**(818.81)**	**7,394.97**
Share of Profit / (Loss) of Associate		**166.21**	44.22
Profit / (Loss) Before Exceptional Items and Tax		**(652.60)**	**7,439.19**
Exceptional Items	41	**2,546.01**	**981.52**
Profit / (Loss) Before Tax from Continuing Operations		**(3,198.61)**	**6,457.67**
Income Tax Expenses			
Current Tax	8(b)	1,792.06	4,212.81
Deferred Tax		(1,837.57)	(4,264.04)
Total Tax Expenses		**(45.51)**	**(51.23)**
Profit / (Loss) from Continuing Operations		**(3,153.10)**	**6,508.90**
Discontinued Operations	42		
Profit / (Loss) from Discontinued Operation Before Tax		**5,524.20**	(22,262.96)
Tax expense of Discontinued Operations	8(b)	**16.78**	57.88
Profit / (Loss) from Discontinued Operations		**5,507.42**	**(22,320.84)**
Profit / (Loss) for the Year		**2,354.32**	**(15,811.94)**
Other Comprehensive Income			
(A) Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined Benefit Plans		**(12.39)**	(11.80)
Income Tax relating to items that will not be reclassified to Profit or Loss	8(c)	**5.63**	4.28
(B) Items that will be reclassified to Profit or Loss			
Exchange differences in translating the financial statements of foreign operations		**809.59**	(1,169.91)
The effective portion of gains / (losses) on hedging instruments in a cash flow hedge		**(705.71)**	(70.81)
Income Tax relating to items that will be reclassified to Profit or Loss	8(c)	**246.60**	24.75
Total Other Comprehensive Income for the Year		**343.72**	**(1,223.49)**
Total Comprehensive Income for the Year		**2,698.04**	**(17,035.43)**
Profit / (Loss) is Attributable to:			
Owners of the Company		**2,762.72**	(13,904.59)
Non-Controlling Interests		**(408.40)**	(1,907.35)
		2,354.32	**(15,811.94)**
Profit / (Loss) Attributable to Owners arises from:			
Continuing Operations		**(3,008.12)**	6,568.60
Discontinued Operations		**5,770.84**	(20,473.19)
		2,762.72	**(13,904.59)**
Other Comprehensive Income Attributable to:			
Owners of the Company		**711.11**	(1,224.42)
Non-Controlling Interests		**(367.39)**	0.93
		343.72	**(1,223.49)**
Total Comprehensive Income for the Year Attributable to:			
Owners of the Company		**3,473.83**	(15,129.01)
Non-Controlling Interests		**(775.79)**	(1,906.42)
		2,698.04	**(17,035.43)**
Total Comprehensive Income Attributable to Owners arises from:			
Continuing Operations		**(2,297.01)**	5,344.18
Discontinued Operations		**5,770.84**	(20,473.19)
		3,473.83	**(15,129.01)**
Earnings per Equity Share for Profit / (Loss) from Continuing Operation Attributable to Owners (Face Value ₹ 1 only each)			
Basic Earnings per Share	43	**(1.59)**	3.79
Diluted Earnings per Share		**(1.59)**	3.75
Earnings per Equity Share for Profit / (Loss) from Discontinued Operation Attributable to Owners (Face Value ₹ 1 only each)			
Basic Earnings per Share	43	**3.05**	(11.82)
Diluted Earnings per Share		**3.01**	(11.82)
Earnings per Equity Share for Profit / (Loss) from Continuing and Discontinued Operation Attributable to Owners (Face Value ₹ 1 only each)			
Basic Earnings per Share	43	**1.46**	(8.03)
Diluted Earnings per Share		**1.44**	(8.03)
Material Accounting Policies	1		

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

As per our Report of even date

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

Anil A. Kulkarni
Partner
Membership Number: 047576

Mumbai, Dated: May 26, 2026

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

For and on behalf of the Board

Ashish Dandekar
Chairman & Managing Director
DIN: 01077379

Nirmal Momaya
Managing Director
DIN: 01641934

Santosh Parab
Chief Financial Officer

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

Mumbai, Dated: May 26, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from Operating Activities		
Profit / (Loss) Before Tax		
Continuing operations	**(3,198.61)**	6,457.67
Discontinued operations	**5,524.20**	(22,262.96)
Adjustment for:		
Depreciation and amortisation expense	**7,396.23**	7,366.90
Finance costs (Including of MSME Interest)	**8,209.61**	10,007.89
Foreign exchange loss / (gain) (unrealised)	**(2,134.11)**	2,576.58
Loss on sale/discard of Property, Plant & Equipment	**127.43**	295.37
Derecognition on liquidation of Subsidiary	**(10,290.50)**	14,619.23
Allowance for Doubtful debts and advances (Net)	**1,374.96**	206.79
Loss due to fire	**763.43**	-
Tariff refund receivable	**(1,277.38)**	-
Subsidiary acquisition cost	**405.84**	-
Net Expenses recognised in respect of equity settled share based payments	**197.44**	27.99
Provision for defined benefit plans and compensated absences	**642.91**	252.59
Interest income	**(352.57)**	(214.84)
Hyperinflationary effect on Consolidated Statement of Profit and Loss	**136.38**	(528.07)
Provision for write down of Inventory	**-**	(3,681.08)
Share of (profit)/loss of associate of step-down subsidiary	**(166.21)**	(44.22)
Net gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)	**(444.38)**	(748.78)
Operating Profit before working capital changes	**6,914.67**	**14,331.05**
Adjustment for:		
Increase/(Decrease) in Non-Financial Liabilities	**(1,257.10)**	26.37
Increase/(Decrease) in Financial Liabilities	**7,232.04**	(1,110.29)
(Increase)/Decrease in Non-Financial Assets	**(216.54)**	(88.84)
(Increase)/Decrease in Financial Assets	**(2,101.09)**	(7,042.13)
Cash generated from operations	**10,571.98**	**6,116.16**
Taxes Paid (Net)	**(2,365.12)**	(3,816.58)
Net Cash Flow from Operating activities	**8,206.86**	**2,299.59**
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	**(5,756.60)**	(4,244.68)
Sale/ (Purchase) of non-current investments	**(490.96)**	-
Dividend received from associate company	**-**	81.69
Deposit in Escrow for acquisition of Minority Interest of Vinpai S.A.	**(2,791.77)**	-
Sale / (Purchase) of current Investment	**-**	(3,052.50)
Maturity of / (Investment in) Fixed Deposit (Net)	**3,447.02**	(405.13)
Interest Received	**297.13**	85.64
Net Cash Flows used in Investing Activities	**(5,295.18)**	**(7,534.98)**

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares under Employee Stock Option Scheme / Plan	**53.78**	19.08
Proceeds from Issue of Equity Shares pursuant to Right Issue (Net of issue expenses)	**-**	22,293.55
Proceeds from / (Repayment of) Long-Term Borrowings (Net)	**6,894.79**	(5,603.42)
Proceeds from / (Repayment of) Short-Term Borrowings (Net)	**(1,715.95)**	(1,081.10)
Payment of lease liabilities	**(1,639.99)**	(1,050.41)
Interest Paid	**(6,055.86)**	(6,960.71)
Net Cash Flow from/(used in) Financing Activities	**(2,463.23)**	**7,616.99**
Net Increase in Cash & Cash Equivalents	**448.45**	**2,381.59**
Cash & Cash Equivalents at the beginning of the year	**10,407.06**	**8,025.47**
Cash & Cash Equivalents at the end of the year	**10,855.51**	**10,407.06**

Notes:

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

(b) Cash and Cash Equivalents comprises of :

(₹ In Lakh)

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

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

As per our Report of even date

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

Anil A. Kulkarni
Partner
Membership Number: 047576

Mumbai, Dated: May 26, 2026

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

For and on behalf of the Board

Ashish Dandekar
Chairman & Managing Director
DIN: 01077379

Nirmal Momaya
Managing Director
DIN: 01641934

Santosh Parab
Chief Financial Officer

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

Mumbai, Dated: May 26, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

a) Equity Share Capital ₹ (in Lakh)

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

b) Other Equity ₹ (in Lakh)

Particulars	Share application money pending allotment	Equity Component of Foreign Currency Convertible Bonds (FCCBs)	Reserves and Surplus						Revaluation Surplus	Foreign Currency Translation Reserve (FCTR)	Effective portion of Cash Flow hedges	Loss on change in proportion held by non - controlling interests	Reserve for conversion on FCCBs	Total before Non - Controlling Interest	Non-Controlling Interest	Total after Non - Controlling Interest
			Capital Reserve	Capital Reserve on Consolidation	Securities Premium	Employee Stock Option Outstanding	General Reserve	Retained Earnings								
Balance as at April 1, 2024	-	**330.97**	**2,220.05**	**1,080.63**	**49,022.18**	**1,395.44**	**2,536.29**	**22,881.80**	**4,491.08**	**5,006.07**	**(7.97)**	**(5,825.78)**	**1,669.67**	**84,800.43**	**(780.04)**	**84,020.39**
Profit / (Loss) for the year	-	-	-	-	-	-	-	(13,904.59)	-	-	-	-	-	(13,904.59)	-	(13,904.59)
Remeasurement of Defined Benefit Plans	-	-	-	-	-	-	-	(7.52)	-	-	-	-	-	(7.52)	-	(7.52)
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	-	(1,190.99)	-	-	-	(1,190.99)	-	(1,190.99)
Effective portion of Cash Flow Hedges	-	-	-	-	-	-	-	-	-	-	(46.06)	-	-	(46.06)	-	(46.06)
Total Comprehensive Income for the year	-	**-**	**-**	**-**	**-**	**-**	**-**	**(13,912.11)**	**-**	**(1,190.99)**	**(46.06)**	**-**	**-**	**(15,149.16)**	**-**	**(15,149.16)**
Issue of Equity Shares pursuant to exercise of options under Employee Stock Options Scheme / Plan (ESOP)	-	-	-	-	18.78	-	-	-	-	-	-	-	-	18.78	-	18.78
Issued of Equity Shares pursuant to Right Issue	-				22,264.13									22,264.13		22,264.13
Issue expenses towards Right Issue transferred to Securities Premium	-	-	-	-	(174.83)	-	-	-	-	-	-	-	-	(174.83)	-	(174.83)
Fair valuation of Share Based Payments	-	-	-	-	-	27.98	-	-	-	-	-	-	-	27.98	-	27.99
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)
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**

b) Other Equity

₹ (in Lakh)

Particulars	Share application money pending allotment	Equity Component of Foreign Currency Convertible Bonds (FCCBs)	Reserves and Surplus						Revaluation Surplus	Foreign Currency Translation Reserve (FCTR)	Effective portion of Cash Flow hedges	Loss on change in proportion held by non-controlling interests	Reserve for conversion on FCCBs	Total before Non - Controlling Interest	Non-Controlling Interest	Total after Non - Controlling Interest
			Capital Reserve	Capital Reserve on Consolidation	Securities Premium	Employee Stock Option Outstanding	General Reserve	Retained Earnings								
Profit / (Loss) for the year	-	-	-	-	-	-	-	2,762.72	-	-	-	-	-	2,762.72	-	2,762.72
Remeasurement of Defined Benefit Plans	-	-	-	-	-	-	-	(6.76)	-	-	-	-	-	(6.76)	-	(6.76)
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	-	1,187.01	-	-	-	1,187.01	-	1,187.01
Effective portion of Cash Flow Hedges	-	-	-	-	-	-	-	-	-	-	(459.11)	-	-	(459.11)	-	(459.11)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,755.96**	**-**	**1,187.01**	**(459.11)**	**-**	**-**	**3,483.86**	**-**	**3,483.86**
Amount received during the year	4.25	-	-	-	-	-	-	-	-	-	-	-	-	4.25	-	4.25
Issue of Equity Shares pursuant to exercise of options under Employee Stock Options Scheme / Plan (ESOP)	-	-	-	-	48.88	-	-	-	-	-	-	-	-	48.88	-	48.88
Issued of Equity Shares for acquisition of Vinpai S.A.	-	-	-	-	10,129.54	-	-	-	-	-	-	-	-	10,129.54	-	10,129.54
Fair valuation of Share Based Payments	-	-	-	-	-	197.44	-	-	-	-	-	-	-	197.44	-	197.44
Transferred to Securities Premium	-	-	-	-	22.98	(22.98)	-	-	-	-	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	(53.92)	(1,080.63)	-	(13.07)	-	1,147.62	-	-	-	-	-	-	-	-
Reclassification on disposal of subsidiary	-	-	-	-	-	-	-	15.02	-	-	-	-	-	15.02	-	15.02
Movement in Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,317.98)	(1,317.98)
Balance as at March 31, 2026	**4.25**	**330.97**	**2,166.13**	**-**	**81,342.27**	**1,572.21**	**2,536.29**	**13,882.13**	**-**	**5,002.09**	**(513.14)**	**(5,825.78)**	**1,669.67**	**102,167.09**	**(4,007.35)**	**98,159.74**

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

As per our Report of even date

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

Anil A. Kulkarni
Partner
Membership Number: 047576

Mumbai, Dated: May 26, 2026

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

Ashish Dandekar
Chairman & Managing Director
DIN: 01077379

Nirmal Momaya
Managing Director
DIN: 01641934

Santosh Parab
Chief Financial Officer

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

Mumbai, Dated: May 26, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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, 2026 comprises of the Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows, Statement of Changes in Equity and the Notes to Consolidated Financial Statements.

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

Current versus non-current classification:

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

Functional and Presentation Currency:

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

a. Basis of Measurement:

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

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

b. Key Accounting Estimates and Judgements:

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

(i) Determination of the estimated useful lives of property, plant and equipment and intangible assets.

(ii) Recognition and measurement of defined benefit obligations, key actuarial assumptions.

(iii) Fair valuation of employee share options, key assumptions made with respect to expected volatility and dividend yield.

(iv) Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources.

(v) Recognition of deferred tax assets.

(vi) Fair value of financial instruments, including derivative contracts and applicable discount rate.

(vii) Impairment of financial and non-financial assets.

(viii) Measurement of Lease Liabilities and Right-of-Use Assets.

(ix) Key assumptions used in discounted cash flow projections.

c. Measurement of fair values:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

C. Recent Accounting Developments

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

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

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

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

Requirement of the amendment has been complied with.

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

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

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

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

D. Material Accounting Policies

a. Business Combination and Goodwill

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

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

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

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

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

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

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

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

b. Subsidiaries

Subsidiaries are all entities that are controlled by the Company. Control exists when the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

Investments in Associate over which the Group has significant influence are accounted for using the equity method after initial recognition at cost, while investments in Associate without

significant influence are classified as financial assets under Ind AS 109 and measured at FVTPL, with fair value changes recognised in the Statement of Profit and Loss.

g. Property, Plant & Equipment

(i) Recognition and Measurement

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

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

When significant parts of Property, Plant and Equipment are required to be replaced, the Group recognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly.

Revaluation of property, plant and equipment is made for a class of property, plant and equipment. Any increase in the carrying amount of property, plant and equipment is recognised (net of tax) in other comprehensive income and accumulated in equity under the heading revaluation surplus. The difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the assets' original cost is transferred from revaluation surplus to retained earnings.

(ii) Depreciation

Depreciable amount for property, plant and equipment is the cost of property, plant and equipment less its estimated residual value.

Depreciation is provided on Straight Line Method over the estimated useful lives of the property, plant and equipment prescribed under Schedule II to the Companies Act, 2013 on pro rata basis. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on internal technical evaluation.

The estimated useful lives, residual values and depreciation methods are reviewed by the management at each reporting date and adjusted if appropriate.

(iii) Disposal or Retirement

Property, plant and equipment are derecognised either on disposal or when no economic benefits are expected from its use. The gain or loss arising from disposal of property, plant

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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.

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

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

(ii) Derecognition

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

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

k. Intangible Assets

(i) Goodwill

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

(ii) Initial Recognition

Acquired Intangible Assets

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

Internally generated intangible assets

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

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

a) It is technically feasible to complete the intangible asset so that it will be available for use or sale.

b) There is an intention to complete the asset.

c) There is an ability to use or sell the asset.

d) The asset will generate future economic benefits.

e) Adequate resources are available to complete the development and to use or sell the asset.

f) The expenditure attributable to the intangible asset during development phase can be measured reliably.

Where no internally generated intangible asset can be recognised, the development expenditure is recognised in the Consolidated Statement of Profit and Loss in the period in which it is incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the Straight-Line Method over their estimated useful lives, and is recognised in Consolidated Statement of profit and loss.

Estimated useful lives by major class of intangible assets are as follows:

Software - 3 to 6 years

Technical know-how - 5 to 41 years

(iv) Derecognition

An item of intangible asset is derecognised either on disposal or when no economic benefits are expected from its use. The gain or loss arising from disposal of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and recognised in the Consolidated Statement of Profit and Loss in the period of occurrence.

l. Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

If the recoverable amount of asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss.

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

m. Investment in Associate (Equity accounted investees)

Investment in associate is accounted by using the equity method of accounting, after initially being recognised at cost. When the Group's share of losses exceeds its interest in an equity

accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. If the associate subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

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

n. Financial Instruments

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

I. Financial Assets

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

(i) Initial recognition and measurement

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

(ii) Subsequent measurement and classification

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

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

(iii) Financial assets at amortised cost

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

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

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

A financial asset is measured at fair value through other comprehensive income (FVTOCI) if it is held within a business model whose objective is achieved by both

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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)

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

(vi) Financial Assets as Equity Investments

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

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

(vii) Derecognition

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

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

(viii) Impairment of Financial Assets

The Group recognizes loss allowance using the Expected Credit Loss (ECL) model for financial assets which are not classified as fair value through profit and loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

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

II. Financial Liabilities

(i) Classification

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

(ii) Initial recognition and measurement

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

(iii) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss. Gains and losses are recognised in the Consolidated Statement of Profit and Loss when the liabilities are derecognised.

(iv) Compound financial instruments

Compound financial instruments issued by the Holding Company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by separately recognising the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, if the embedded derivative in the liability component of compound financial instrument can be separated and measured, then the same is measured at fair value and designated as FVTPL, while the remaining liability component is subsequently measured at amortised cost using Effective Interest Rate

method. The equity component of a compound financial instrument is not remeasured subsequently.

(v) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

III. Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(i) Cash flow hedge

The Group classifies foreign exchange forward contracts that hedge foreign currency risk associated with highly probable forecast transactions as cash flow hedge and measures them at fair value. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss, and is included in the 'Other income/expenses' line item. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion (as described above) are reclassified to the consolidated profit or loss in the periods when the hedged item affects consolidated profit or loss, in the same line as the recognised hedged item. The effective portion of the hedge is determined at the lower of the 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, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

q. Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(ii) Contingent Liabilities

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

(iii) Contingent Assets

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

r. Non-current assets held for sale

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

s. Revenue Recognition

(i) Sale of Goods

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

(ii) Sale of services

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

(iii) Export Incentives

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

(iv) Interest Income

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

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

(v) Dividend Income

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

t. Employee Benefits

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

(i) Short-term employee benefits:

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

(ii) Post-Employment Benefits:

Defined Contribution Plans

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

Defined Benefit Plans

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

All expenses represented by current service cost, past service cost, if any, and net interest expense / (income) on the net defined benefit liability / (asset) are recognised in the Consolidated Statement of Profit and Loss. Re-measurements of the net defined benefit

liability / (asset) comprising actuarial gains and losses are recognised immediately in Other Comprehensive Income (OCI).

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

(iii) Other long-term employee benefits

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

u. Share-Based Payment

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

v. Government Grants

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

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

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

w. Borrowing Cost

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

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

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

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

x. Foreign Currency Transactions / Translations

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

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

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

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

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

y. Income Tax

Income tax expense comprises current and deferred tax. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised directly in

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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 up to the reporting date.
- include the gain or loss in consolidated statement of profit and loss.

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

aa. Earnings per Share

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

ab. Dividend

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

ac. Segment Reporting

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

ad. Events after the reporting period

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

ae. Exceptional items

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

2 (a) Property, Plant & Equipment

₹ (in Lakh)

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

2 (a) Property, Plant & Equipment

₹ (in Lakh)

Particulars	Freehold Land	Leasehold Improvement	Factory & Other Building	Site Development	Plant, Equipment & Machinery	Furniture & Fixtures	Vehicles	Computer / Hardware Cost	Total
Gross Block									
Balance as at April 1, 2024	**332.68**	**841.64**	**10,976.71**	**352.60**	**89,997.03**	**945.25**	**552.81**	**626.30**	**104,625.02**
Additions	-	899.57	138.19	-	4,792.17	323.07	-	70.50	6,223.50
Deletions / Disposals	-	(165.78)	(279.55)	-	(36.55)	(19.63)	(10.86)	(33.82)	(546.19)
Assets acquired in business combinations	491.28	-	1,918.94	-	163.96	1.80	10.76	-	2,586.74
Foreign currency translation difference	20.28	(111.63)	122.81	1.08	754.52	(34.96)	(18.13)	(12.11)	721.87
Balance as at March 31, 2025	**844.24**	**1,463.80**	**12,877.10**	**353.68**	**95,671.13**	**1,215.53**	**534.58**	**650.87**	**113,610.93**
Accumulated Depreciation									
Balance up to 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 up to March 31, 2025	**-**	**212.42**	**3,397.44**	**130.19**	**49,385.49**	**480.87**	**284.11**	**464.59**	**54,355.11**
Net Carrying Amount as at March 31, 2025	**844.24**	**1,251.38**	**9,479.66**	**223.49**	**46,285.64**	**734.66**	**250.48**	**186.28**	**59,255.82**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

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

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

₹ (in Lakh)

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

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

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

As at March 31, 2026

₹ (in Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2,785.84	323.83	54.74	120.80	3,285.21
	2,785.84	**323.83**	**54.74**	**120.80**	**3,285.21**

As at March 31, 2025

₹ (in Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	774.66	80.96	-	117.05	972.67
	774.66	**80.96**	**-**	**117.05**	**972.67**

Projects in Progress as on March 31, 2025 include projects amounting to ₹ 22.78 lakh which have exceeded their original budgeted cost and / or expected time of completion. These projects are expected to be completed within 1 year.

3 Right-of-Use Assets

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

₹ (in Lakh)

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

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

₹ (in Lakh)

Particulars	Category of Asset					
	Land	Buildings	Plant & Machinery	Vehicles	Computer/ Hardware Cost	Total
Balance as at April 1, 2024	**2,084.50**	**1,533.52**	**545.71**	**164.54**	**123.86**	**4,452.13**
Additions during the year	-	1,858.83	191.35	73.20	-	2,123.39
Impairment/Modification (Refer Note 42)	(277.25)	-	-	-	-	(277.25)
Depreciation for the year	(52.83)	(774.22)	(181.14)	(79.04)	(30.84)	(1,118.07)
Foreign currency translation difference	-	(29.37)	-	(16.23)	-	(45.60)
Balance as at March 31, 2025	**1,754.42**	**2,588.75**	**555.92**	**142.48**	**93.02**	**5,134.59**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

₹ (in Lakh)

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

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

₹ (in Lakh)

Particulars	Category of Asset					
	Land	Buildings	Plant & Machinery	Vehicles	Computer/ Hardware Cost	Total
Balance as at April 1, 2024	**5.52**	**1,650.57**	**575.16**	**174.45**	**131.68**	**2,537.38**
Additions during the year	-	1,857.61	187.40	73.20	-	2,118.21
Impairment/Modification (Refer Note 42)	7.27	(264.44)	-	-	-	(257.17)
Interest incurred during the year	1.68	200.43	52.22	13.55	10.19	278.08
Payment of lease liabilities	(2.03)	(646.17)	(270.38)	(92.85)	(38.98)	(1,050.41)
Foreign currency translation difference	-	(43.82)	-	(16.69)	-	(60.51)
Balance as at March 31, 2025	**12.44**	**2,754.18**	**544.40**	**151.66**	**102.89**	**3,565.57**

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

₹ (in Lakh)

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

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

4 Investment Property

₹ (in Lakh)

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

5 Intangible Assets

₹ (in Lakh)

Particulars	Software	Technical Know-How	Development Expenditure	R & D Process Development	Total
Gross Block					
Balance as at April 1, 2025	**507.39**	**508.72**	**2,293.57**	**80.20**	**3,389.88**
Additions	16.56	-	-	1,046.45	1,063.00
Deletions / Disposals	(7.54)	-	-	-	(7.54)
De-Recognition of Assets (Refer Note 42)	-	-	(1,854.60)	-	(1,854.60)
Assets acquired in business combinations (Refer Note 50)	-	-	-	2,713.57	2,713.57
Foreign currency translation difference	61.82	-	267.63	172.98	502.43
Balance as at March 31, 2026	**578.23**	**508.72**	**706.60**	**4,013.20**	**5,806.75**
Accumulated Amortisation					
Balance up to April 1, 2025	**345.22**	**285.14**	**1,656.68**	**80.20**	**2,367.24**
Amortisation for the year	82.93	38.56	-	185.04	306.54
Deletions / Disposals	(2.20)	-	-	-	(2.20)
Relating to assets acquired in business combinations (Refer Note 50)	-	-	-	1,166.59	1,166.59
De-Recognition of Assets (Refer Note 42)	-	-	(1,108.95)	-	(1,108.95)
Foreign currency translation difference	34.04	-	156.12	-	190.16
Balance up to March 31, 2026	**459.99**	**323.70**	**703.85**	**1,431.83**	**2,919.38**
Net Carrying Amount as at March 31, 2026	**118.24**	**185.02**	**2.75**	**2,581.37**	**2,887.37**

Particulars	Software	Technical Know-How	Development Expenditure	R & D Process Development	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 up to 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 up to 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**

6 Investments

₹ (in Lakh)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

7 Other Financial Assets

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	1,610.40	1,418.81
Balances with banks to the extent held as margin money or security against borrowings, guarantees and other commitments which have original maturity period of more than 12 months.	225.00	21.16
	1,835.40	**1,439.97**

8 Deferred Tax Assets / (Liabilities) (Net)

a) Movement in Deferred Tax Balances

₹ (in Lakh)

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

Particulars	As at April 1, 2024		Movement during the year		As at March 31, 2025	
	Deferred Tax Assets/ (Liabilities)	Deferred Tax Assets/ (Liabilities)	Recognised in Consolidated Statement of Profit and Loss	Recognised in Other Comprehensive Income (OCI)	Deferred Tax Assets/ (Liabilities)	Deferred Tax Assets/ (Liabilities)
Deferred Tax Assets/ (Liabilities)						
Property, Plant and Equipment & Intangible Assets	(8.59)	(6,523.53)	(590.65)	-	(7,122.77)	-
Right-Of-Use Assets/Liabilities	-	35.91	11.00	-	46.91	-
Allowance for Doubtful Debts, Advances and Provision for Impairment of Assets & Investments	(3.78)	395.17	3,281.59	-	3,672.98	-
Provisions for Employee Benefits	(1.73)	376.01	36.51	4.28	415.07	-
Unabsorbed depreciation / losses	1,886.77	2,168.35	1,285.10	-	5,340.22	-
Items allowable for tax purposes on payment	549.70	667.67	454.45	-	1,671.82	-
Consolidation adjustments	979.61	-	118.51	-	1,098.12	-
On account of Acquisition	-	-	-	-	-	(330.97)
Unutilised MAT credit	-	2,112.57	(60.36)	-	2,052.21	-
Indexation benefit on long-term capital asset	-	65.22	(35.06)	-	30.16	-
Impairment of deferred Tax assets in exceptional item	-	-	-	-	(1,157.40)	-
Fair Value changes on Investment	-	-	(261.65)	-	(261.65)	-
Others	224.12	18.93	(22.33)	24.75	245.47	-
Exchange differences	424.22	-	(10.95)	-	472.05	-
Deferred Tax Assets/ (Liabilities)	**4,050.32**	**(683.70)**	**4,206.16**	**29.03**	**6,503.19**	**(330.97)**

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

₹ (in Lakh)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

c) Tax recognised in Other Comprehensive Income

₹ (in Lakh)

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

d) Reconciliation of Effective Tax Rate

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(Loss) / Profit Before Tax	**(3,198.61)**	**(15,811.94)**
Statutory Indian Income Tax rate#	34.944%	34.944%
Expected Income Tax Expense	**-**	**-**
Tax effect of:		

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Effect of income chargeable at specified tax rates	(103.24)	(826.81)
Effect of expenses / provisions allowable / deductible in determining taxable profit	(1,895.76)	(2,206.84)
Effect of net additional / (reversal) of provision in respect of prior years	(7.75)	26.65
Effect of allowances on Property, Plant & Equipment / Intangible Assets, Impairement provision and unabsorbed depreciation	303.34	(1,623.19)
Effect of unrecognised deferred tax assets	1,895.26	4,696.86
Others	(237.36)	(117.90)
Tax expense of Continued Operations	**(45.51)**	**(51.23)**
Tax expenses of Discontinued Operations	16.78	57.88
Total Tax Expenses	**(28.73)**	**6.65**

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

e) Unrecognised tax items

As at March 31, 2026, unrecognised deferred tax assets on account of tax losses for which no deferred tax assets is recognised is ₹ 3,965.43 lakh (March 31, 2025: ₹ 2,613.67 lakh) in various jurisdictions, which can be carried forward up to a specified period or indefinitely. The total unused tax losses as at March 31, 2026 is ₹ 15,410.37 lakh (March 31, 2025: ₹ 10,122.46 lakh). Tax Losses on account of discontinued operations is not likely to be adjusted in the future and hence it is neither recognised nor quantified.

9 Income Tax Assets

₹ (in Lakh)

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

10 Other Non-Current Assets

₹ (in Lakh)

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

11 Inventories

₹ (in Lakh)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

11.1 Refer Note 23.2.(a), 23.2.(c), 23.4.2, 27.1.(a), and 27.2.(a) for information on inventories pledged as security for borrowings.

11.2 The above amounts are net of provision in respect of write down towards slow moving and non-moving inventories amounting to ₹ 529.85 lakh (2024-2025: ₹ 356.37 lakh). These are appropriately recognised under Note 35, 36 and 40.

12 Investments

₹ (in Lakh)

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

13 Trade Receivables

₹ (in Lakh)

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

13.1 Includes ₹ 202.61 lakh (March 31, 2025: ₹ 175.49 lakh) from related parties. (Refer Note 45(III)(1)).

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

As at March 31, 2026

₹ (in Lakh)

Particulars	Not Due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, considered good	22,542.20	11,782.07	427.28	695.20	136.56	1,810.49	37,393.80
Disputed, credit impaired	-	-	-	0.31	183.03	1,199.90	1,383.24
	22,542.20	**11,782.07**	**427.28**	**695.51**	**319.59**	**3,010.39**	**38,777.04**

As at March 31, 2025

₹ (in Lakh)

Particulars	Not Due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, considered good	23,137.25	7,347.08	635.88	507.86	85.03	1,151.71	32,864.81
Disputed, credit impaired						225.50	225.50
	23,137.25	**7,347.08**	**635.88**	**507.86**	**85.03**	**1,377.21**	**33,090.31**

13.3 Details of loss allowance

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

The movement in loss allowance is as follows:

₹ (in Lakh)

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

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

14 Cash and Cash Equivalents

₹ (in Lakh)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

15 Bank Balances other than Cash and Cash Equivalents

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposit with original maturity of more than three months but less than 12 months	-	3,241.81
Balances with banks to the extent held as margin money or security against borrowings, guarantees and other commitments which have original maturity period of more than three months but less than 12 months	1,675.11	1,731.59
Escrow Account for open offer of Vinpai S.A (Refer Note 50)	2,791.77	-
	4,466.88	**4,973.40**

16 Loans

₹ (in Lakh)

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

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

17 Other Financial Assets

₹ (in Lakh)

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

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, credit impaired		
Security deposits	66.08	66.08
Less: Provision for credit impaired	(66.08)	(66.08)
	5,782.92	**237.66**

17.1 Represents claim receivable in respect of losses arising from a fire incident at CFS Do Brasil.

17.2 Pertains to refund receivable of tariffs paid under the International Emergency Economic Powers Act (IEEPA) of the USA.

18 Other Current Assets

₹ (in Lakh)

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

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

19 Assets classified as held for sale

₹ (in Lakh)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

20 Equity Share Capital

₹ (in Lakh)

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ (in Lakh)	No. of Shares	₹ (in Lakh)
Equity Shares				
Outstanding at the beginning of the year	187,921,012	1,879.21	167,465,207	1,674.65
Add: Issued pursuant to exercise of options under employee stock options scheme / Plan	64,420	0.64	30,000	0.30

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ (in Lakh)	No. of Shares	₹ (in Lakh)
Add: Issue for acquisition of Vinpai S.A. (Refer Note 50)	4,106,181	41.06	-	-
Add: Issued pursuant to Rights Issue (Refer Note 20(i))	-	-	20,425,805	204.26
Outstanding at the end of the year	**192,091,613**	**1,920.92**	**187,921,012**	**1,879.21**

d) Rights, preferences and restrictions attached to Equity Shares

The Holding Company has only one class of shares having par value of ₹ 1 per share. Each holder of Equity Shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the holders of Equity Shares are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

e) Shareholders holding more than 5% Equity Shares as at the end of the year

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Ashish Subhash Dandekar	19,778,510	10.30	19,778,510	10.52
Infinity Direct Holdings	19,556,046	10.18	19,556,046	10.41
Anfima NV	16,968,077	8.83	16,968,077	9.03
Infinity Holdings	11,917,407	6.20	11,917,407	6.34
	68,220,040	**35.51**	**68,220,040**	**36.30**

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

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

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

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

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025		% change during the year	As at March 31, 2024		% change during the year
	No. of Shares	% held	No. of Shares	% held		No. of Shares	% held	
Ashish Subhash Dandekar	19,778,510	10.30%	19,778,510	10.52%	(0.23%)	19,648,650	11.73%	(1.21%)
Infinity Direct Holdings^	19,556,046	10.18%	19,556,046	10.41%	(0.23%)	20,688,600	12.35%	(1.95%)
Anfima NV^	16,968,077	8.83%	16,968,077	9.03%	(0.20%)	11,082,161	6.62%	2.41%
Infinity Holdings^	11,917,407	6.20%	11,917,407	6.34%	(0.14%)	10,663,586	6.37%	(0.03%)
Infinity Direct Capital (Formerly known as Infinity Direct Holdings Sidecar 1)^	9,267,239	4.82%	9,267,239	4.93%	(0.11%)	5,541,074	3.31%	1.62%
Camart Finance Ltd.	5,319,360	2.77%	5,319,360	2.83%	(0.06%)	5,319,360	3.18%	(0.35%)
Vibha Agencies Pvt. Ltd.	2,606,340	1.36%	2,606,340	1.39%	(0.03%)	2,606,340	1.56%	(0.17%)
Anagha Subhash Dandekar	3,018,549	1.57%	3,018,549	1.61%	(0.03%)	2,293,906	1.37%	0.24%
Infinity Portfolio Holdings	2,246,355	1.17%	2,246,355	1.20%	(0.03%)	-	0.00%	1.20%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025		% change during the year	As at March 31, 2024		% change during the year
	No. of Shares	% held	No. of Shares	% held		No. of Shares	% held	
Cafco Consultants Limited	1,497,600	0.78%	1,497,600	0.80%	(0.02%)	1,497,600	0.89%	(0.10%)
Subhash Digambar Dandekar	-	0.00%	-	0.00%	0.00%	1,016,000	0.61%	(0.61%)
Radha Pandit@	78,650	0.04%	78,650	0.04%	(0.00%)	69,650	0.04%	0.00%
Anand Y Pandit@	9,920	0.01%	9,920	0.01%	(0.00%)	8,842	0.01%	(0.00%)
	92,264,053	**48.03%**	**92,264,053**	**49.11%**		**80,435,769**	**48.04%**	

^Classified as part of the Promoter Group during September 2023.

! Classified as part of the Promoter Group during September 2024.

@ Ms. Radha A. Pandit and her father, Mr. Anand Pandit were classified under Promoter Group w.e.f August 25, 2016 in the FY 2023-24.

h) Increase in Authorised Share Capital

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

i) Capital Raised through Rights Issue

On November 22, 2024, the Board of Directors of the Company, approved the rights issue of equity shares for an amount upto ₹ 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 ₹ 110 per share (along with a share premium of ₹ 109 per equity share) aggregating to ₹ 2,24,68,86,840/- for a right entitlement of 5 right equity shares for 41 equity shares. The Securities Issue and Allotment Committee of the Board at its meeting held on January 31, 2025, took on record the Basis of Allotment and approved the allotment of 2,04,25,805 Rights Equity Shares to successful applicants for a total amount of ₹ 2,24,68,38,550. The aforesaid allotment does not include the entitlements of 439 Rights Equity Shares which have been kept in abeyance.

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

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

k) Utilization of Rights Issue Proceeds

During the year ended March 31, 2025, the Company raised ₹ 224,68.39 lakh through a rights issue of equity shares at ₹ 110 per share. The proceeds of the rights issues including interest earned of ₹ 187.05 lakh were utilised in accordance with the letter of offer and the details are forth below:

The proceeds have been utilised as follows:

₹ (in lakh)

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

*The unutilised proceeds parked in fixed deposits

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

21 Other Equity

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Share application money pending allotment	4.25	-
Equity component of Foreign Currency Convertible Bonds (FCCBs) (Refer Note 21.1)	330.97	330.97
Capital Reserve (Refer Note 21.2)		
Opening Balance	2,220.05	2,220.05
Transferred to Retained Earnings on Liquidation of Subsidiary (Refer Note 42)	(53.92)	-
Closing Balance	**2,166.13**	**2,220.05**
Capital Reserve on Consolidation (Refer Note 21.3)		
Opening Balance	1,080.63	1,080.63
Transferred to Retained Earnings on Liquidation of subsidiary (Refer Note 42)	(1,080.63)	-
Closing Balance	**-**	**1,080.63**
Securities Premium (Refer Note 21.4)		
Opening Balance	71,140.86	49,022.18
Issue of equity shares pursuant to exercise of employee stock options	48.88	18.78
Issue of Equity Shares for acquisition of Vipai S.A. (Refer Note 50)	10,129.54	-
Issue of equity shares pursuant to Rights Issue	-	22,264.13
Transferred from Employee Stock Option Outstanding	22.98	10.61
Utilisations during the Year	-	(174.83)
Closing Balance	**81,342.27**	**71,140.86**
Employee Stock Option Outstanding (Refer Note 21.5)		
Opening Balance	1,410.82	1,395.44
Additions/(Reversals) during the year	197.44	27.98
Transferred to Securities Premium	(22.98)	(10.61)
Transferred to Retained Earnings	(13.07)	(1.99)
Closing Balance	**1,572.21**	**1,410.82**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
General Reserve (Refer Note 21.6)	**2,536.29**	**2,536.29**
Retained Earnings		
Opening Balance	9,963.53	22,881.80
Profit /(Loss) for the year	2,762.72	(13,904.59)
Remeasurement of defined employee benefit plan	(6.76)	(7.52)
Reclassification on disposal of subsidiary	15.02	-
Depreciation for the year on revaluation of assets transferred from revaluation surplus	-	991.85
Transferred from Capital Reserve	53.92	-
Transferred from Capital Reserve on Consolidation	1,080.63	-
Transferred from Employee Stock Option Outstanding	13.07	1.99
Closing Balance	**13,882.13**	**9,963.53**
Revaluation Surplus		
Opening Balance	-	4,491.08
Depreciation for the year on revaluation of assets transferred to retained earnings	-	(991.85)
Adjusment against Impairment loss (Refer Note 42)	-	(3,499.23)
Closing Balance	-	-
Foreign Currency Translation Reserve		
Opening Balance	3,815.08	5,006.07
Additions during the year	1,187.01	(1,190.99)
Closing Balance	**5,002.09**	**3,815.08**
Effective portion of Cash Flow Hedges (Refer Note 21.7)		
Opening Balance	(54.03)	(7.97)
Additions / (Reversals) during the year	(459.11)	(46.06)
Cash Flow Hedge Reserve	**(513.14)**	**(54.03)**
Loss on change in proportion held by non-controlling interests (Refer Note 21.8)	**(5,825.78)**	**(5,825.78)**
Reserve on conversion of FCCBs (Refer 21.9)	**1,669.67**	**1,669.67**
	102,167.09	**88,288.09**

Nature and Purpose of Reserves :

21.1 Equity component of Foreign Currency Convertible Bonds (FCCBs)

At the time of initial recognition, FCCBs issued by the Holding Company were split into equity and liability component and presented under other equity and non-current financial liabilities respectively.

21.2 Capital Reserve

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

21.3 Capital Reserve on Consolidation

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

21.4 Securities Premium

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

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

21.5 Employee Stock Option Outstanding

The Holding Company has Employee Stock Option Plan / Scheme under which options to subscribe to the Holding Company's shares have been given to certain employees of the Group. This reserve is used to recognise the value of equity settled share based payments provided to the employees, including Key Management Personnel, as a part of their remuneration.

The addition to Employee Stock Options Outstanding during the year is on account of CFS Employees' Stock Option Plan, 2021.

21.6 General Reserve

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

21.7 Effective portion of Cash Flow Hedges

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

21.8 Loss on change in proportion held by non-controlling interest

The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid, directly or indirectly is attributed to the owners' equity and disclosed under this head.

21.9 Reserve on conversion of FCCBs

Pertains to conversion of FCCB during Financial year 2023-24.

22 Non-Controlling Interests

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

₹ (in Lakh)

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

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

22.1.2 CFS Pahang Asia Pte Ltd. struck off on November 4, 2025.

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

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

22.2 The summarised financial information of subsidiaries with non-controlling interests are as follows:

The summarised financial information of subsidiaries below represents amounts before intra group eliminations.

₹ (in Lakh)

Particulars	Chemolutions Chemicals Limited		CFS Wanglong Flavors (Ningbo) Co. Ltd. (Refer Note 22.1.1)		CFS Pahang Asia Pte. Ltd. (Refer Note 22.1.2)		AlgaIR Nutrapharms Private Limited		Vinpai S.A. (Refer Note 22.1.4 & 50)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Non-current assets	**3.95**	3.95	**613.41**	719.79	**-**	1.53	**435.60**	410.69	**6,213.30**	-
Current assets	**135.28**	190.66	**8,100.00**	7,399.50	**-**	16.92	**279.18**	282.06	**3,406.28**	-
Non-current liabilities	**-**	-	**1,088.14**	921.84	**-**	-	**1,788.81**	1,775.68	**2,139.76**	-
Current liabilities	**24.73**	41.14	**16,773.05**	14,700.16	**-**	2.24	**608.96**	316.24	**12,001.33**	-
Equity attributable to the owners	**108.40**	145.06	**(6,314.82)**	(5,203.98)	**-**	8.30	**(1,219.28)**	(992.21)	**(3,804.73)**	-
Non-controlling interests	**6.10**	8.41	**(2,832.96)**	(2,298.73)	**-**	7.91	**(463.71)**	(406.96)	**(716.78)**	-
Total income	**-**	0.65	**-**	-	**-**	(0.23)	**319.03**	432.55	**3,129.70**	-
Total expenses	**38.97**	118.19	**537.61**	3,770.70	**-**	3.47	**606.45**	688.32	**4,458.69**	-
Profit/(loss) for the year	**(38.97)**	(132.16)	**(537.61)**	(3,770.70)	**-**	(3.70)	**(287.42)**	(255.77)	**(1,293.82)**	-
Profit/(loss) attributable to owners of the Company	**(36.66)**	(124.34)	**(397.59)**	(1,925.06)	**-**	(2.00)	**(230.67)**	(203.58)	**(1,084.50)**	-
Profit/(loss) attributable to non-controlling interests	**(2.31)**	(7.82)	**(140.02)**	(1,845.64)	**-**	(1.70)	**(56.75)**	(52.19)	**(209.32)**	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

23 Borrowings

₹ (in Lakh)

Particulars		As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
	Term Loans				
(a)	**From Banks - Secured**				
(i)	In Foreign Currency (Refer Note 23.1)	8,703.35	3,284.13	5,769.29	965.20
(ii)	In Rupees (Refer Note 23.2)	5,490.99	779.42	1,934.03	608.47
(b)	**From Banks - Unsecured**				
	In Foreign Currency (Refer Note 23.3)	-	-	3,447.53	4,796.15
(c)	**From Others - Secured**				
	In Foreign Currency (Refer Note 23.4.1)	13,077.79	4,573.98	15,251.93	4,264.51
	In Rupees (Refer Note 23.4.2)	2,469.72	1,827.45	-	-
(d)	**From Others - Unsecured**				
	In Foreign Currency (Refer Note 23.5)	518.74	3,770.71	427.55	-
		30,260.59	**14,235.69**	**26,830.33**	**10,634.32**

23.1 Term Loans from Banks in Foreign Currency - Secured

a) ₹5,142.42 lakh (March 31, 2025: ₹4,652.14 lakh) borrowed by CFS Dresen is secured by pledge of its 100% equity shares. Further secured by corporate guarantee of the Holding Company to the extent of US$ 11.18 million. The borrowings are repayable in structured instalments up to November 2027. The current interest rate is at a spread of 320 basis points over 3 month USD SOFR.

b) ₹5,182.09 lakh (March 31, 2025: ₹2,082.34 lakh) borrowed by the Vitafor group is secured by pledge of building and equity shares of Addi-Tech NV and Vitafor NV. The borrowings are repayable through structured instalments up to January 2040 and carry interest at rates ranging from 4.00% to 4.14% per annum.

C) ₹1,662.97 lakh (March 31, 2025: NIL) borrowed by the Vinpai S.A. comprises State-guaranteed borrowings, certain of which are secured by fixed assets.The borrowings are repayable through structured instalments up to June 2031 and carry interest at rates ranging from 0.25% to 4.49% per annum.(Refer Note 50).

23.2 Term Loans from Banks in Rupees - Secured

a) ₹1,829.41 lakh (March 31, 2025: ₹2,401.48 lakh) secured by first pari passu charge by way of hypothecation of all current assets of the Holding Company, both present and future. Further secured by first pari passu charge by an equitable mortgage on entire movable and immovable fixed assets of the Holding Company, both present and future, excluding assets charged exclusively to other lenders. The borrowings are repayable through structured instalments up to May 2029. The current rate is at a spread ranging from 75 basis points to 100 basis points over 6 months /1 year MCLR, subject to Maximum 9.25% per annum.

b) ₹88.78 lakh (March 31, 2025: ₹141.02 lakh) secured by way of hypothecation of vehicle. The borrowings are repayable through structured instalments up to July 2028. The current interest rate is ranging from 7.25% per annum to 8.70% per annum.

c) ₹4,352.21 lakh (March 31, 2025: ₹Nil) secured by second pari passu charge over Holding Company's current assets, both present and future. Further, secured by second pari passu charge by an equitable mortgage on the entire movable and immovable fixed assets of the Holding Company, both present and future, excluding assets exclusively charged to other lenders. The loan is repayable in 36 equal monthly instalments by February 2030 commencing after a moratorium of 12 months from the date of disbursement. The current interest rate is 10% per annum.

23.3 Term Loans from Banks in Foreign Currency - Unsecured

₹Nil (March 31, 2025: ₹8,243.67) borrowed by subsidiary in Italy (Refer Note 42).

23.4 Term Loans from Others - Secured

23.4.1 In Foreign Currency

a) ₹8,273.99 lakh (March 31, 2025: ₹9,573.81 lakh) secured by first pari passu charge over entire movable and immovable fixed assets of Holding Company at Plot No. Z/96/D at Dahej SEZ. The loan is repayable in remaining 7 semi-annual instalments by July 2029. The current interest rate is at spread of 443 basis points over 6 months SOFR.

b) ₹9,377.78 lakh (March 31, 2025: ₹9,942.63 lakh) secured by first pari passu charge over entire movable and immovable fixed assets of Holding Company at Plot No. Z/96/D at Dahej SEZ. The loan is repayable in remaining 20 structured quarterly instalments by January 2031. The current interest rate is at a spread of 500 basis points over 3 months SOFR (including additional 100 basis points as per terms and conditions).

23.4.2 In Rupees

a) ₹4,297.17 lakh (March 31, 2025: ₹Nil) secured by first pari passu charge over Holding Company's all 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 Company. The loan is repayable in remaining 29 monthly instalments by August 2028. The current interest rate is at a spread of 405 basis points over 1 year VCL Index Rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

23.5 Loan from others in Foreign Currency - Unsecured

a) ₹518.74 lakh (March 31, 2025: ₹427.55 lakh) borrowed by subsidiary in China. The interest rate is 6.75% per annum.

b) ₹3,770.71 lakh (March 31, 2025: Nil) borrowed by the Vinpai S.A. from erstwhile shareholders. The borrowings are repayable up to March 2027. The current Interest rate is 4.39% per annum. (Refer Note 50).

23.6 The balances shown above include interest accrued amounting to ₹612.09 lakh (March 31, 2025: ₹468.54 lakh).

24 Other Financial Liabilities

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Grant Liability	32.15	38.10
	32.15	**38.10**

24.1 ₹32.15 lakh (March 31, 2025: ₹38.10 lakh) relates to grant-in-aid received by a subsidiary. The said grant has been recognised as government loan at below market rate of interest and measured in accordance with Ind AS 109 - Financial Instruments. The benefit of the below market rate of interest, measured as the difference between the fair value of the grant-in-aid determined in accordance with Ind AS 109 and the proceeds received is recognised as Government Grant.

25 Provisions

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employement benefits		
Compensated absences	727.54	532.20
Balance with Gratuity Fund (Refer Note 37.1.(c))	-	16.23
	727.54	**548.43**

26 Other non-current liabilities

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred grant liabilities	16.17	18.17
	16.17	**18.17**

26.1 Relates to grant towards property, plant and equipment received by a subsidiary. The said grants are amortised on a systematic basis over the period of useful life of the assets towards which the grants are received. The unamortised portion of the grants received is disclosed as deferred grant liabilities.

27 Borrowings

₹ (in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
I	**Loans repayable on demand**		
	From Banks-Secured		
	Working capital loans (Refer Note 27.1)	17,447.04	22,563.44
II	**Other Short-Term Borrowings**		
(a)	**From Banks-Secured**		
	Working capital loans (Refer Note 27.2)	1,276.00	1,586.48
(b)	**From Banks - Unsecured**		
	Working capital loans (Refer Note 27.3)	109.01	-
(c)	**From Others-Secured**		
	Other loans (Refer Note 27.4)	3,479.76	-
III	**Current maturities of long term borrowings (Refer Note 23)**	14,235.69	10,634.33
		36,547.50	**34,784.25**

27.1 Loans repayable on demand from banks - Secured

(a) ₹ 15,739.52 lakh (March 31, 2025: ₹ 18,745.91 lakh) on account of working capital facilities availed from banks and are secured by first pari passu charge over Holding Company's current assets, both present and future. Further, secured by first pari passu charge by an equitable mortgage on the entire movable and immovable fixed assets of the Company, both present and future, excluding assets exclusively charged to other lenders. The said working capital facilities are additionally guaranteed by Mr. Ashish Dandekar, Promoter, Chairman & Managing Director of the Company. The current interest rates range from 11.85% to 12.95% per annum.

(b) ₹ 1,703.98 lakh (March 31, 2025: ₹ 3,808.94 lakh) borrowed by the Vitafor group secured by a second charge on the building and a pledge over all assets and receivables. The current interest rates range from 3.23% to 5.98% per annum.

(c) Short-term credit facilities amounting to ₹ 3.54 lakh (March 31, 2025: ₹ 8.58 lakh) availed by a subsidiary in North America.

27.2 Other Short Term Borrowings from banks - Secured

(a) ₹ 248.47 lakh (March 31, 2025: ₹ 426.84 lakh) towards Bill Discounting availed from banks by Holding Company and is secured by security stated against Note 27.1.(a)

(b) ₹ 1,027.53 lakh (March 31, 2025: ₹ 1,159.64 lakh) pertains to subsidiary in Brazil secured by receivables. The current interest rate is in the range of 8.4% p.a. to 9.5% p.a.

27.3 Other Short-Term Borrowings from Banks - Unsecured

(a) ₹ 109.01 (March 31, 2025: ₹ Nil) borrowed by the Vinpai S.A. The current Interest rate is 4.94% per annum (Refer Note 50).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

27.4 Other Short Term Borrowings from Others-Secured

(a) ₹ 2,970.73 lakh (March 31, 2025: ₹ Nil) secured by pledge of shares held by Mr. Ashish Dandekar, Promoter, Chairman & Managing Director of the Company. The current rate of interest is in range of 14% per annum to 16% per annuam.

(b) ₹ 509.03 lakh (March 31, 2025: ₹ Nil) borrowed by the Vinpai S.A. secured by Inventories. The current Interest rate is 0.05% daily compounding over 180 days (Refer Note 50).

27.5 The Holding Company has submitted stock statements, debtors statements and other information / returns as required by the banks on a monthly as well as quarterly basis. Such monthly / quarterly statements and returns are generally in agreement with the books of account except for differences in some cases on account of valuation, provisions etc, the impact of which is not material.

27.6 Movement in borrowings

₹ (in Lakh)

Particulars	As at March 31, 2025	Cash flows	Non-cash changes	As at March 31, 2026
Non-current borrowings	37,464.65	6,894.79	136.83	44,496.28
Current borrowings	24,149.93	(1,715.95)	(122.17)	22,311.81
Total borrowings	**61,614.58**	**5,178.84**	**14.68**	**66,808.09**

₹ (in Lakh)

Particulars	As at March 31, 2024	Cash flows	Non-cash changes	As at March 31, 2025
Non-current borrowings	42,419.60	(5,603.42)	648.48	37,464.65
Current borrowings	20,023.54	(1,081.09)	5,207.48	24,149.93
Total borrowings	**62,443.14**	**(6,684.51)**	**5,855.95**	**61,614.58**

27.7 The balances shown above include interest accrued amounting to Nil (March 31, 2025: ₹ 10.99 lakh).

28 Trade Payables

₹ (in Lakh)

	Particulars	As at March 31, 2026	As at March 31, 2025
(A)	Total outstanding dues of Micro Enterprises and Small Enterprises	8,360.83	5,858.12
(B)	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises (Refer Note 28.1)	42,158.47	34,813.65
		50,519.30	**40,671.77**

28.1 Details of ageing of trade payables outstanding from the due date for payment

As at March 31, 2026

₹ (in Lakh)

Particulars	Not Due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, MSME	2,103.41	5,385.15	471.10	386.84	14.33	8,360.83
Undisputed, Others	24,455.23	14,819.95	1,428.84	560.04	894.41	42,158.47
	26,558.64	**20,205.10**	**1,899.94**	**946.88**	**908.74**	**50,519.30**

As at March 31, 2025

₹ (in Lakh)

Particulars	Not Due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, MSME	2,210.01	2,910.96	426.49	162.72	147.93	5,858.12
Undisputed, Others	25,965.59	8,443.75	65.70	173.56	165.04	34,813.65
	25,225.66	**11,354.72**	**492.19**	**336.28**	**312.97**	**40,671.77**

28.2 Relationship with struck off companies

₹ (in Lakh)

Name of struck off company	Nature of transactions	Transaction during the year ended March 31, 2026	Balance outstanding as on March 31, 2026	Transaction during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Relationship with struck off company
Melfrank Engineers	Interest	-	-	-	0.01	Vendor

28.3 Supplier Finance Arrangement

The Holding Company has entered into certain Supplier Finance Arrangements (SFA) with finance providers during the year. The primary objective of these arrangements is to enable the Company to avail additional credit period to efficiently manage its working capital. The Holding Company doesn't provide any collateral or guarantees to the finance provider.

Sr. No.	Particulars	Trade Payables
(i)	**Outstanding as on March 31, 2026**	**2,103.42**
(ii)	Out of (i), amount received by suppliers from finance providers	2,103.42
(iii)	Payment terms of SFA	Upto 120 days
(iv)	Payment terms for comparable trade payable that are not part of the SFA	30 - 90 days
(v)	Rate of interest	11%
	Outstanding as on March 31, 2025	2,949.94

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

The Holding Company has applied transitional relief and accordingly comparative information, wherever applicable, for the above disclosures is not presented in the first year of adoption of the amendment.

In the current year, the amounts payable under SFA have been reclassified from current borrowings to trade payables.

29 Other Financial Liabilities

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits	0.29	0.29
Payable towards purchase of Property, Plant and Equipment	2,542.34	1,915.02
Fair Value of forward contracts	860.38	51.64
Other outstanding liabilities	2,774.64	3,222.50
	6,177.65	**5,189.45**

29.1 There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 as at the year end.

30 Other Current Liabilities

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances received from customers	841.96	759.26
Statutory dues	673.88	831.29
Deferred grant liabilities (Refer Note 26.1)	2.97	3.94
	1,518.81	**1,594.49**

31 Provisions

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employment benefits		
Compensated absences	686.99	992.69
Balance with Gratuity Fund (Refer Note 37.1.(c))	223.43	115.73
	910.42	**1,108.42**

32 Current Tax Liabilities

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax (Net of Income Tax Assets)	7.55	220.81
	7.55	**220.81**

33 Revenue from Operations

₹ (in Lakh)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	**Sale of Products**		
	Finished goods	171,122.08	159,775.99
		171,122.08	**159,775.99**
(b)	**Other Operating Revenues**		
	Export / Import incentives	339.12	225.00
	Service income	535.78	2,684.38
	Sale of scrap	333.83	183.38
		1,208.73	**3,092.76**
		172,330.81	**162,868.75**

33.1 Revenue from contracts with customers disaggregated based on geography

The revenue from contracts with customers are disaggregated based on geography to comply with Ind AS 115, although it is not reviewed for evaluating financial performance for the purpose of segment reporting.

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	26,173.95	28,595.59
Exports	144,948.13	131,180.40
Total	**171,122.08**	**159,775.99**

33.2 The amounts receivable from customers become due after expiry of credit period which ranges between 45 to 120 days. There is no significant financing component in any transaction with the customers.

33.3 The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a short duration.

33.4 Revenue from sale of products includes loss of ₹215.74 lakh (2024-25 Gain of ₹151.10 lakh) pertaining to effective portion of changes in fair value of foreign exchange forward contracts classified as cash flow hedges.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

34 Other Income

₹ (in Lakh)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	**Interest Income On**		
	Bank deposits	348.35	188.00
	Loan to others	-	70.00
	Financial assets carried at amortised cost	3.66	10.65
		352.01	**268.65**
(b)	**Other Non-Operating Income**		
	Gain on foreign exchange transactions and translation	1,895.07	154.77
	Financial Assets carried at fair value through profit and loss (Refer Note 6.1 & 50)	444.38	748.78
	Miscellaneous income	187.77	343.99
		2,527.22	**1,247.54**
		2,879.23	**1,516.19**

35 Cost of Materials Consumed

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials and Packing materials consumed		
Opening inventories	22,590.44	27,460.85
Add: Purchases	81,890.00	76,536.10
Less: Closing inventories	(22,153.41)	(22,590.44)
	82,327.03	**81,406.51**

Cost of Material Consumed for the year ended March 31, 2026 includes refund receivable with respect to tariffs paid under the International Emergency Economic Powers Act of USA amounting to ₹1,277.37 Lakh.

36 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Inventories		
Finished goods	8,175.36	10,089.21
Stock-in-trade	4,319.78	1,670.17
Work-in-progress	14,740.74	5,929.45
	27,235.88	**17,688.83**
Closing Inventories		
Finished goods	5,770.62	8,175.36
Stock-in-trade	7,362.62	4,319.78
Work-in-progress	13,045.15	14,740.74
	26,178.39	**27,235.88**
	1,057.49	**(9,547.05)**

37 Employee Benefits Expense

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages (Refer Note 37.1.(a))	22,270.75	16,960.19
Contributions to -		
Provident Fund and other funds (Refer Note 37.1 (b))	385.53	354.48
Gratuity and other funds (Refer Note 37.1(c))	124.68	100.27
Share based payments (Employee Stock Option Plan) (Refer Note 37.2)	197.44	27.99
Staff Welfare expenses	1,411.68	1,102.18
	24,390.08	**18,545.11**

37.1 Employee Benefit Plans

(a) Other long-term employment benefits

Leave encashment is payable to the employees of the Group due to death, retirement, superannuation or resignation. Employees are entitled to encash leave while in service. The leave encashment benefit is payable to all the eligible employees of the Group at the rate of daily salary as per current accumulation of leave days.

The Privilege Leave encashment liability and amount charged to Consolidated Statement of Profit and Loss determined on actuarial valuation using projected unit credit method are as under:

(i) Provisions in Consolidated Balance Sheet:

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current	686.99	992.69
Non-Current	727.54	532.20
	1,414.53	**1,524.89**

(ii) Recognised in Consolidated Statement of Profit and Loss

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses	**387.26**	152.32

Expenses recognised in exceptional items towards leave encashment during the year is ₹103.55 lakh (2024-25: Nil).

(b) Defined Contribution Plans:

The contributions to the Provident Fund of eligible employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. Under the plan, the Group has contributed ₹385.53 lakh during the year (2024-2025: ₹354.48 lakh).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(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, 2026. The present value of defined benefit obligation and the related current service cost and past service cost were measured using the Projected Unit Credit Method. The following table summaries the net benefit expense recognised in the Consolidated Statement of Profit and Loss, the details of the defined benefit obligation and the funded status of the Group's gratuity plans:

₹ (in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
I	**Change in the Present Value of Projected Benefit Obligation**		
	Present Value of Benefit Obligation at the beginning of the year	790.02	776.01
	Interest Cost	61.21	56.02
	Current Service Cost	112.35	93.35
	Past Service Cost	118.62	-
	Benefits paid from the Fund	(69.88)	(136.61)
	Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	(44.78)	22.32
	Actuarial (Gains) / Losses on Obligations - Due to Experience	59.22	(21.07)
	Present Value of Benefit Obligation at the end of the year	**1,026.76**	**790.02**
II	**Change in the Fair Value of Plan Assets**		
	Fair Value of Plan Assets at the beginning of the year	658.10	680.18
	Interest Income	48.86	49.10
	Contributions by the Employer	164.19	75.96
	Benefits paid from the Fund	(69.88)	(136.61)
	Return on Plan Assets, excluding Interest Income	2.06	(10.54)
	Fair Value of Plan Assets at the end of the year	**803.33**	**658.10**

₹ (in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
III	**Net Asset / (Liability) recognised in Consolidated Balance Sheet**		
	Present value of defined benefit obligation at the end of the year	(1,026.76)	(790.02)
	Fair value of plan assets at the end of the year	803.33	658.06
	Net Asset / (Liability) at the end of the year	**(223.43)**	**(131.96)**
IV	**Expenses recognised in the Consolidated Statement of Profit and Loss**		
	Current Service Cost	112.35	93.35
	Net Interest Cost	12.36	6.92
	Past Service Cost	118.62	-
	Expenses recognised in the Consolidated Statement of Profit and Loss	**243.33**	**100.27**
V	**Expenses recognised in the Other Comprehensive Income (OCI)**		
	Actuarial (Gains) / Losses on Obligation for the year	14.45	1.25
	Return on Plan Assets, excluding Interest Income	(2.06)	10.55
	Net (Income) / Expense for the year recognised in OCI	**12.39**	**11.80**
VI	**Actuarial assumptions considered**		
(i)	Discount rate	7.48% - 7.73%	6.81% - 6.92%
(ii)	Expected return on plan assets	7.48%	6.81%
(iii)	Salary escalation rate	5% - 7%	5% - 7%
(iv)	Rate of employee turnover	2% - 4%	2% - 4%
(v)	Mortality Table	Indian Assured Lives Mortality (2012-2014) Urban	Indian Assured Lives Mortality (2012-2014) Urban

The assumptions of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors.

VII Category of asset as at the end of the year

Insurer Managed Funds (100%)

(Fund is managed by LIC as per guidelines of Insurance Regulatory and Development Authority of India. Category-wise composition of plan assets is not available).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

VIII Maturity profile of Benefit Payments

₹ (in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	Year 1	104.26	57.85
(ii)	Year 2	64.62	74.45
(iii)	Year 3	150.03	64.62
(iv)	Year 4	144.10	104.25
(v)	Year 5	143.12	90.69
(vi)	Years 6 -10	337.20	324.92
(vii)	Years 11 and above	1,049.58	763.70
	Maturity Analysis of benefit payments is undiscounted cash flows considering future salary, attrition and death in respective year for members as mentioned above.		
IX	**Sensitivity Analysis of Projected Benefit Obligation for Significant Assumptions**		
	Projected Benefit Obligation on Current Assumptions	**1,026.76**	**790.02**
	1% increase in Discount Rate	(63.73)	(52.82)
	1% decrease in Discount Rate	73.04	60.72
	1% increase in Salary Escalation Rate	71.86	59.13
	1% decrease in Salary Escalation Rate	(63.81)	(52.39)
	1% increase in Rate of Employee Turnover	(0.47)	(2.80)
	1% decrease in Rate of Employee Turnover	0.18	2.89

The sensitivity analysis have been determined based on reasonably possible changes in the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the defined benefit obligation as recognised in the Consolidated Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

37.2 Employee Stock Option Plan / Scheme

37.2.1 Employee Stock Option Plan 2020

The Holding Company has granted options on August 20, 2020 to senior management employees under "CFSL Employees Stock Option Plan, 2020" (ESOP 2020) approved by the Board of Directors, Shareholders and Remuneration Committee. The options granted under this plan are equity settled. The details of the plan are summarised below:

Particulars	Details of options
Options granted	3,912,096
Exercise Price	63.59
Market Price of shares as on grant date	70.65
Basis of Exercise Price	At discount to Market Price
Vesting Period	2 years

a) Details of option granted are as under:

Particulars	No. of Options	Weighted Average Exercise Price (WAEP) (₹)	No. of Options	Weighted Average Exercise Price (WAEP) (₹)
	March 31, 2026		March 31, 2025	
Options outstanding at the beginning of the year	3,869,596	63.59	3,899,596	63.59
Options granted during the year	-	-	-	-
Options exercised during the year	24,420	63.59	30,000	63.59
Options expired / lapsed and forfeited during the year*	-	-	-	-
Options eligible for re-issue	-	-	-	-
Options outstanding at the end of the year	3,845,176	63.59	3,869,596	63.59
Exercisable at the end of the year	3,845,176	63.59	3,869,596	63.59
Other Information:				
Average of exercise price of options outstanding at the end of the year (₹)	63.59		63.59	
Average Share price during the year (₹)	195.34		117.43	
Weighted average remaining contractual life of the option outstanding at the end of the year	N.A.		N.A.	
Weighted average fair value of the options as on date of grant (granted during the year)	N.A.		N.A.	

*The options lapsed under the Scheme are added to the stock inventory and may be granted afresh by the Nomination and Remuneration Committee to such eligible employees as it may deem fit in its sole discretion.

Option pricing model used	**Black-Scholes Option Pricing Model**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

b) Assumptions used in arriving at fair value of options are as under:

Particulars	Details	Description of input used
Risk free interest rate	4.98%	Based on yield to maturity on zero coupon government securities having a maturity of 5 years.
Expected life of stock options	4 years	Period for which options are expected to be alive
Expected volatility	54.00%	Volatility is a measure of the amount by which a price is expected to fluctuate during a period based on the historic data.
Expected dividend yield	Nil	The dividends declared by the Holding Company in the past and its share price.
Price of share on the date of granting of options	70.65	Fair market value
The fair value of options:	**35.38**	

37.2.2 Employee Stock Option Scheme 2018

The Holding Company has granted options on April 08, 2019 and March 22, 2024 to eligible employees of Group under "CFS-Camlin Fine Science Employees Stock Option Scheme, 2018" (ESOP - 2018) approved by the Board of Directors, Shareholders and Remuneration Committee. The options granted under this scheme are equity settled. The details of the scheme are summarised below:

Particulars	Details of options					Total
	1st Vesting@	2nd Vesting@	3rd Vesting@	4th Vesting@	5th Vesting^	
Options granted	135,250	135,250	135,250	135,250	80,000	**621,000**
Exercise Price	50.00	50.00	50.00	50.00	85.00	
Market Price of shares as on grant date	50.00	50.00	50.00	50.00	100.35	
Basis of Exercise Price	At market price					
Vesting Period from the date of grant of such options	1 year	2 years	3 years	4 years	1 year	

@ Pertains to Grant 1 and ^ Pertains to Grant 2

a) **Details of options granted are as under:**

Particulars	No. of Options	Weighted Average Exercise Price (WAEP) (₹)	No. of Options	Weighted Average Exercise Price (WAEP) (₹)
	March 31, 2026		March 31, 2025	
Options outstanding at the beginning of the year (Tranche 1-4)	101,275	50.00	1,01,275	50.00
Options outstanding at the beginning of the year (Tranche 5)	80,000	85.00	80,000	85.00
Options granted during the year	-	-	-	-
Options exercised during the year	40,000	85.00	-	-
Options expired / lapsed and forfeited during the year*	101,275	50.00	7,650	50.00
Options eligible for re-issue	101,275	N.A.	7,650	N.A.
Options outstanding at the end of the year (Tranche 1-4)	-	-	1,01,275	50.00
Options outstanding at the end of the year (Tranche 5)	40,000	85.00	80,000	85.00
Exercisable at the end of the year (Tranche 1-4)	-	-	8,875	50.00
Exercisable at the end of the year (Tranche 5)	40,000	85.00	80,000	85.00
Pooled shares at the end of the year (Tranche 1-4)	101,275	N.A.	92,400	N.A.
Other Information:				
Average of exercise price of options outstanding at the end of the year (Tranche 1-4) (₹)	50.00		50.00	
Average of exercise price of options outstanding at the end of the year (Tranche 5) (₹)	85.00		85.00	
Average Share price during the year (₹)	195.34		117.43	
Weighted average remaining contractual life of the option outstanding at the end of the year (Tranche 1-4)	N.A.		N.A.	
Weighted average remaining contractual life of the option outstanding at the end of the year (Tranche 5)	N.A.		0.98 year	
Weighted average fair value of the options as on date of grant (granted during the year)	N.A.		35.86	
Options granted under Tranche 1-4 have lapsed during the year on expiry of the exercise period. These options have been added to the option pool for re-issue to employees under new tranche as the Nomination and Remuneration Committee may deem fit.				
Option pricing model used	**Black-Scholes Option Pricing Model**			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

b) Assumptions used in arriving at fair value of options are as under:

Particulars	Vesting Period					Description of input used
	1st Vesting	2nd Vesting	3rd Vesting	4th Vesting	5th Vesting	
Risk free interest rate	7.41%	7.41%	7.41%	7.41%	7.10%	Based on yield to maturity on zero coupon government securities maturing after 1 year / 5 years.
Expected life of stock options	1 year	2 years	3 years	4 years	2 years	Period for which options are expected to be alive.
Expected volatility	59.31%	59.31%	59.31%	59.31%	40.99%	Volatility is a measure of the amount by which a price is expected to fluctuate during a period based on the historic data.
Expected dividend yield	Nil	Nil	Nil	Nil	Nil	The dividends declared by the Holding Company in the past and its share price.
Price of share on the date of granting of options	50	50	50	50	100.35	Fair market value
Fair value of options	12.78	18.43	22.64	26.02	35.86	

37.2.3 Employee Stock Option Scheme 2021

The Holding Company has granted options on November 11, 2025 to senior management employees under "Camlin Fine Sciences Employees Stock Option Plan, 2021" (ESOP 2021) approved by the Board of Directors, Shareholders and Remuneration Committee. The options granted under this schemes are equity settled. The details of the plan are summarised below:

Particulars	Details of options
Options granted	1,623,000
Exercise Price	63.59
Market Price of shares as on grant date	70.65
Basis of Exercise Price	At discount to Market Price
Vesting Period	3 years

a) **Details of option granted are as under:**

Particulars	No. of Options	Weighted Average Exercise Price (WAEP) (₹)	No. of Options	Weighted Average Exercise Price (WAEP) (₹)
	March 31, 2026		March 31, 2025	
Options outstanding at the beginning of the year	-	-	-	-
Options granted during the year	1,623,000	150.00	-	-
Options exercised during the year	-	-	-	-
Options expired / lapsed and forfeited during the year*	56,000	150.00	-	-
Options eligible for re-issue	56,000	N.A.	-	-
Options outstanding at the end of the year	1,567,000	150.00	-	-
Exercisable at the end of the year	-	-	-	-
Pooled shares at the end of the year	56,000	N.A.	-	-
Other Information:				
Average of exercise price of options outstanding at the end of the year (₹)	150.00		63.59	
Average Share price during the period November 11 , 2025 to March 31, 2026 (₹)	148.38		117.43	
Weighted average remaining contractual life of the option outstanding at the end of the year	2.62		N.A.	
Weighted average fair value of the options as on date of grant (granted during the year)	98.55		N.A.	
*The options lapsed under the Scheme are added to the stock inventory and may be granted afresh by the Nomination and Remuneration Committee to such eligible employees as it may deem fit in its sole discretion.				
Option pricing model used	**Black-Scholes Option Pricing Model**			

b) **Assumptions used in arriving at fair value of options are as under:**

Particulars	Details	Description of input used
Risk free interest rate	6.088%	Based on yield to maturity on zero coupon government securities having a maturity of 4 years.
Expected life of stock options	4 years	Period for which options are expected to be alive.
Expected volatility	48.839%	Volatility is a measure of the amount by which a price is expected to fluctuate during a period based on the historic data.
Expected dividend yield	Nil	The dividends declared by the Company in the past and its share price.
Price of share on the date of granting of options	188.30	Fair market value
The fair value of options:	**98.55**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

38 Finance Costs

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense	5,731.79	6,658.72
Interest on lease liabilities (Refer Note 3(b))	342.46	278.07
Foreign exchange loss / (gain)	823.85	2,370.50
Other Borrowing Costs	395.87	322.51
Total Finance Costs	**7,293.98**	**9,629.80**
	7,293.98	**9,629.80**

39 Depreciation and Amortisation Expense

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note 2(a))	5,307.03	4,703.34
Depreciation/Amortisation on Right-Of-Use Assets (Refer Note 3(a))	1,478.37	1,118.07
Amortisation on Intangible Assets (Refer Note 5)	306.54	274.43
	7,091.94	**6,095.84**

40 Other Expenses

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	2,126.55	2,022.62
Power and fuel	9,947.86	10,063.75
Short-term leases (Refer Note 3(d))	1,171.83	785.51
Rates and taxes	322.45	227.39
Insurance	1,200.91	1,122.80
Repairs - buildings	58.10	45.33
Repairs - plant and equipment	1,992.62	1,410.27
Repairs - others	1,270.84	1,323.56
Sub-Contract charges	3,215.70	2,830.68
Labour charges	2,515.69	2,473.92
Advertisement and sales promotion	1,670.68	1,141.26
Transport and forwarding charges	6,806.98	6,632.10
Commission / discount / service charges on sales	1,012.51	700.35
Travelling and conveyance	2,995.22	2,528.02
Directors' fees	72.05	83.50
Commission to directors	54.00	45.19

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditor's remuneration	91.25	63.01
Legal & professional fees	4,094.07	2,632.13
Provison / Allowance for Credit Loss	229.03	172.92
Loss on Property, Plant & Equipment sold / discarded	127.43	74.98
Corporate Social Responsibility Contribution	-	35.00
Bank charges	507.58	570.40
Effluent treatment expenses	162.48	365.10
Interest on delayed payment to Micro and Small Enterprises	487.93	467.96
Establishment expenses	512.69	434.31
Water charges	428.51	109.61
Hazardous Waste disposal	196.11	92.44
Recruitment Expenses	102.41	141.03
Printing & Stationery	190.63	197.57
Miscellaneous expenses	1,444.11	1,574.28
Total	**45,008.22**	**40,366.98**

41 Exceptional Items

For the year ended March 31, 2026

Exceptional items (expense), recognized in the Profit & Loss during the year ended March 31, 2026 includes:

(i) Provision for doubtful loan and interest receivable of ₹1,145.93 lakh;

(ii) Acquisition related cost of Vinpai S.A., a subsidiary ₹405.82 lakh;

(iii) Impact of the New Labour Codes on retirement benefits ₹222.17 lakh, (Refer note 41(a) as below)

(iv) Impact of Loss due to fire at two subsidiaries ₹763.43 lakh, (Refer note 41(b) as below)

v) Other Impairment (Net) ₹8.66 lakh.

41a) On November 21, 2025, the Government of India notified four Labour Codes (the Code on Wages 2019, the Code on Social Security 2020, the Industrial Relations Code 2020, and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating existing labour laws (collectively "new Labour Codes"). In accordance with the new Labour Codes, the Holding Company has currently estimated the incremental impact on retirement benefits consisting of gratuity and leave encashment to be ₹222.17 lakh. Considering the materiality and regulatory driven non-recurring nature of this development, it has been presented under "Exceptional Items" in the consolidated financial statements. The Holding Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effects as and when such clarifications are issued / rules are notified.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

41b) Impact of loss due to fire includes expected loss of ₹609.37 lakh which is net of insurance claim receivable related to a major fire incident occurred on February 7, 2026 at one of the two Blending units of CFS Do Brasil Industria, Comercio, Importacao e exportacao de Aditivos Alimenticios LTDA, a wholly owned subsidiary.

For the year ended March 31, 2025

Exceptional items (expense), recognized in the Profit & Loss during the year ended March 31, 2025 includes:

i) Embezzlement of funds by an employee in Britec SA, a wholly owned step down subsidiary incorporated in Guatemala, of ₹640.48 Lakh

ii) Acquisition related costs of Vitafor Group ₹201.72 Lakh

iii) Loss on demolition / refurbishment of assets in India ₹139.32 Lakh

42 Discontinued operations

42.1 (a) Pursuant to the liquidation order dated March 17, 2026 issued by the local statutory authority in Italy, an official liquidator has been appointed to liquidate CFS Europe S.p.A., a wholly-owned subsidiary. Consequent to this process and consequential loss of control, the liabilities and the assets of the subsidiary have been derecognized effective the date of the liquidation order. Further, all the operations of the subsidiary have been classified as discontinued operations in line with the requirements of IND AS 105 (Non-current Assets Held for Sale and Discontinued Operations) in the Financial Statements for the year and for the previous year. The gain arising from this derecognition amounted to ₹10,290.51 lakh. Further, specific reserves there of have been transfered to Retained Earnings.

(b) The entire operations of the subsidiary CFS Wanglong Flavours (Ningbo) Co. Ltd., China ('CFS Wanglong'), were considered unviable and stopped with effect from February 19, 2021 and treated as discontinued operations.

42.2 The financial performance and cash flow information for discontinued operations are given below:

₹ (in Lakh)

	For the year ended March 31, 2026			For the year ended March 31, 2025		
	CFS Europe S.p.A.	CFS Wanglong	Total	CFS Europe S.p.A.	CFS Wanglong	Total
FINANCIAL PERFORMANCE						
INCOME						
Revenue	6,351.90	-	6,351.90	6,411.14	-	6,411.14
Other Income	97.11	-	97.11	(70.93)	-	(70.93)
Total Income	**6,449.01**	**-**	**6,449.01**	**6,340.22**	**-**	**6,340.22**
EXPENSES						
Cost of Materials Consumed (including changes in inventories, etc.)	5,154.78	-	5,154.78	6,014.73	-	6,014.73
Employee Benefit Expenses	2,029.59	149.52	2,179.11	2,293.08	138.95	2,432.03
Finance Cost	383.64	44.07	427.70	358.42	19.67	378.09

42.2 Discontinued operations

	For the year ended March 31, 2026			For the year ended March 31, 2025		
	CFS Europe S.p.A.	CFS Wanglong	Total	CFS Europe S.p.A.	CFS Wanglong	Total
Depreciation & Amortisation Expense	304.29	-	304.29	1,150.44	120.62	1,271.06
Gain on derecognition	(10,290.51)	-	(10,290.51)	-	-	-
Impairment Provision	-	-	-	11,649.14	3,032.64	14,681.78
Other Expenses	2,805.42	344.02	3,149.44	3,366.67	458.82	3,825.49
Total Expenses	**387.21**	**537.61**	**924.82**	**24,832.48**	**3,770.69**	**28,603.18**
Profit / (Loss) before exceptional items and tax from discontinued operations	**6,061.79**	**(537.61)**	**5,524.20**	**(18,492.26)**	**(3,770.69)**	**(22,262.96)**
Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	16.78	-	16.78	57.88	-	57.88
Total Tax Expenses	**16.78**	**-**	**16.78**	**57.88**	**-**	**57.88**
Profit / (Loss) after tax from discontinued operations	**6,045.01**	**(537.61)**	**5,507.42**	**(18,550.14)**	**(3,770.69)**	**(22,320.84)**
- Re-measurement of defined benefits plan	-	-	-	-	-	-
Tax relating to these items	-	-	-	-	-	-
Other Comprehensive income/(loss) from discontinued operations (Net of Tax)	-	-	-	-	-	-
CASH FLOW INFORMATION						
Net cash from/(used in) operating activities	(3,241.94)	(537.61)	(3,779.54)	(4,616.65)	(1,239.39)	(5,856.05)
Net cash from/(used in) investing activities	-	-	-	-	-	-
Net cash from/(used in) financing activities	-	-	-	-	-	-
Net increase/ (decrease) in cash and cash equivalents - discontinued operations	**(3,241.94)**	**(537.61)**	**(3,779.54)**	**(4,616.65)**	**(1,239.39)**	**(5,856.05)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

43 Earnings Per Share

a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the Profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

i) Profit / (Loss) attributable to ordinary shareholders

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) from continuing operations attributable to the equity holders of the Company	(3,008.12)	6,568.60
Profit / (Loss) from discontinued operations attributable to the equity holders of the Company	5,770.84	(20,473.19)
Profit / (Loss) attributable to the equity holders of the Company used in calculating basic earnings per share	**2,762.72**	**(13,904.59)**

ii) Weighted average number of ordinary shares

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Number of equity shares at the beginning of the year	187,921,012	167,465,207
Add: Effect of employee stock option exercised	34,092	23,342
Add: Issue of Equity Shares pursuant to share swap arrangement with the shareholders of Vinpai S.A. (Refer Note 50)	1,372,477	-
Add: Effect of shares issued pursuant to Rights Issue (Refer Note 20 (i & j) and Note 43.1)	-	3,301,776
Add: Number of share due to adjustement factor in Rights Issue (Refer Note 20 (i & j) and Note 43.1)	-	2,352,024
Adjusted weighted average number of equity shares for Basic EPS	**189,327,581**	**173,142,349**
Basic Earnings Per Share (Amount in ₹)		
From continuing operations attributable to the equity holders of the Company	**(1.59)**	**3.79**
From discontinued operation attributable to the equity holders of the Company	**3.05**	**(11.82)**

b) Diluted Earnings Per Share

The calculation of diluted earnings per share is based on the (loss)/ profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

i) (Loss) / Profit attributable to ordinary shareholders

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) from continuing operations attributable to the equity holders of the Company	(3,008.12)	6,568.60
Profit / (Loss) from discontinued operations attributable to the equity holders of the Company	5,770.84	(20,473.19)
Profit / (Loss) attributable to the equity holders of the Company used in calculating basic earnings per share	**2,762.72**	**(13,904.59)**

ii) Weighted average number of ordinary shares

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares outstanding (Basic)	189,327,581	173,142,349
Add: Potential equity shares under Employee Stock Option Plan / Scheme (Refer Note 37.2)	2,690,360	1,853,521
Adjusted weighted average number of equity shares for Diluted EPS	**192,017,941**	**174,995,869**
Diluted Earnings Per Share (Amount in ₹)		
From continuing operations attributable to the equity holders of the Company	**(1.59)**	**3.75**
From discontinued operation attributable to the equity holders of the Company	**3.01**	**(11.82)**

43.1 During the financial year ended March 31, 2025, the Holding Company issued rights shares in the ratio of 5:41 at a price lower than the market price. As the rights issue included a bonus element, the earnings per share for the year ended March 31, 2025 and comparative periods have been adjusted for the bonus element in accordance with Ind AS 33. The weighted average number of shares used for EPS calculation has been adjusted retrospectively as if the rights issue occurred at the beginning of the earliest period presented for financial year ended March 31, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

44 Contingent Liabilities and Commitments

₹ (in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
I	**Contingent liabilities**		
a)	**Claims for Excise Duties, Taxes and Other Matters**		
i)	In respect of Income Tax matter	1,968.38	1,948.26
ii)	In respect of GST matter	3,453.44	1,018.80
iii)	In respect of VAT/ CST and Excise Matter	356.02	356.02
b)	**In respect of Bank guarantees issued**	532.64	406.29
c)	**In respect of compensation attributed by the National Green Tribunal (NGT) (Refer Note 44.1)**	1,712.31	1,712.31
d)	**In respect of notices received from vendors**	-	72.65
II	**Commitments**		
	Value of contracts (net of advance) remaining to be executed on capital account not provided for	436.45	209.49

44.1 Pursuant to the directions of the Honorable Supreme Court dated December 14, 2020, National Green Tribunal had reheard the matter and vide its direction dated January 24, 2022 had enhanced the portion of compensation attributable to the Holding Company for alleged violations of environmental norms by manufacturers at Tarapur MIDC for an amount of ₹1,712.31 lakh from ₹516.56 lakh. The Honourable Supreme Court vide its order dated April 27, 2022 has stayed the proceedings of the aforesaid directions until the matter is heard. Further, as per directions of the Honourable Supreme Court, the Holding Company has deposited 30% of compensation amounting to ₹154.97 lakh until the matter is heard which is disclosed as a recoverable advance (Refer Note 18.1). Based on the assessment of the management, the Holding Company has strong grounds to defend its position against these directions and hence no provision for the compensation is considered necessary in the consolidated financial statements.

45 Related Party Disclosures

I List of Related Parties as required by Ind AS 24 'Related Party Disclosures' are given below:

i Key Management Personnel (KMP)

a) Chairman and Managing Director
Ashish Dandekar

b) Managing Director
Nirmal Momaya

c) Non-Executive Directors

Anagha Dandekar

Amol Shah

Harsha Raghavan

Joseph Conrad D'souza

Mahabaleshwar Palekar

Pradip Kanakia

Abeezar Faizullabhoy (w.e.f February 04, 2025)

Radhika Dudhat (w.e.f March 12, 2025)

Jens Van Nieuwenborgh (w.e.f March 12, 2025)

Sutapa Banerjee (upto February 6, 2025)

d) Executive Director

Arjun Dukane

e) Chief Financial Officer

Santosh Parab

f) Company Secretary

Rahul Sawale

ii Entities where control / significant influence by KMP and their relatives exist

Fine Renewable Energy Limited (Struck off on June 26, 2024)

Abana Medisys Private Limited

Pagoda Advisors Private Limited

Hardware Renaissance Inc

Kokuyo Camlin Ltd

Vibha Agencies Private Limited

MK Falcon Agrotech Private Limited

V R Momaya & Associates

iii Associate

Clean Max Sundarban Private Limited (w.e.f. July 17, 2025)

iv Associate of step down subsidiary

Vial SARL (w.e.f. June 11, 2024)

v Post-employment benefit plan

Camlin Fine Sciences Limited Group Gratuity Scheme

Camlin Fine Sciences Limited Employee Group Gratuity Assurance Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

II The details of transactions with related parties during the year are given below:

₹ (in Lakh)

Sr. No.	Nature of transactions	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Sale of products**	Hardware Renaissance Inc	**135.83**	**180.36**
2	**Compensation to KMP**	Short term employee benefits (including bonus and value of perquisites)*	881.41	806.73
		Post employment and long term benefits	41.72	14.80
		Share based payment	22.68	10.49
		Sitting fees	72.05	83.50
		Commission to Non-Executive Directors	54.00	45.19
			1,071.86	**960.71**
3	**Investments**	Clean Max Sundarban Pvt. Ltd	**490.97**	-
4	**Contribution paid on behalf of Gratuity Trust**	Camlin Fine Sciences Limited Group Gratuity Scheme	**114.19**	**75.96**
		Camlin Fine Sciences Limited Employees Group Gratuity Assurance Fund	**50.00**	-

*The compensation to Key Managerial Personnel figures does not include premium paid for group medical and accident insurance.

III The details of outstanding with related parties as at year end are given below:

₹ (in Lakh)

Sr. No.	Nature of transactions	Name of Related Party	As at March 31, 2026	As at March 31, 2025
1	**Trade Receivable**	Hardware Renaissance Inc	**202.61**	**175.49**
2	**Compensation to KMP**	Post employment and long term benefits	261.09	219.37
		Commission payable to Non-Executive Directors	54.00	45.19
			315.09	**264.56**

46 Segment Reporting

a) General Information

Factors used to identify the entity's reportable segments, including the basis of organization

Considering the similar economic characteristics of the factors such as the Group's products and services, types of customers, the geographical areas in which the Group operates, distribution methods etc, the Company has identified only one reporting business segment viz Speciality Chemicals.

The Chairman & Managing Director who is the Chief Operating Decision Maker ('CODM'), evaluates the Group's performance and allocates resources based on that one identified business segment.

b) Information about products and services

The Group has revenues from external customers of ₹178,682.71 lakh (2024-25: ₹169,279.89 lakh) (Refer Notes 33 and 42)

c) Information about geographical areas

In presenting the geographical information, revenue in the disclosure below is based on the location of the customer and service and assets in the disclosure below is based on the geographic location of the respective non current assets.

The revenue generated in India amounted to ₹26,173.95 lakh (2024-25: ₹28,595.59 lakh) and from outside India ₹152,508.76 lakh for the year ended March 31, 2026 (Previous year: ₹140,684.30 lakh). Non-current assets, excluding financial instruments and deferred tax assets, attributable to India amounted to ₹56,592.10 lakh (Previous year: ₹59,395.75 lakh) and those attributable to outside India amounted to ₹38,549.04 lakh (March 31, 2025: ₹14,403.53 lakh).

d) Information about major customers

No single customer contributed more than 10% to the Group's revenue in FY 2025-26 and 2024-25.

47 Financial Instruments – Fair values and risk management

a) Accounting classification and Fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

₹ (in Lakh)

March 31, 2026	Carrying amount / Fair value			Fair value hierarchy			
	Fair value through Profit or Loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non Current							
Investments	549.85		549.85	-	549.85	-	549.85
Security deposits	-	1,610.40	1,610.40	-	-	-	-
Bank balances held as margin money	-	225.00	225.00	-	-	-	-
Current							
Trade receivables	-	37,301.57	37,301.57	-	-	-	-
Cash and cash equivalents	-	10,855.51	10,855.51	-	-	-	-
Bank balances other than above	-	4,466.88	4,466.88	-	-	-	-
Security deposits	-	52.15	52.15	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

₹ (in Lakh)

March 31, 2026	Carrying amount / Fair value			Fair value hierarchy			
	Fair value through Profit or Loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Other financial assets	-	5,730.76	5,730.76	-	-	-	-
	549.85	**60,242.27**	**60,792.12**	**-**	**549.85**	**-**	**549.85**
Financial Liabilities							
Non Current							
Term loans	-	30,260.59	30,260.59	-	-	-	**-**
Lease liabilities	-	3,440.22	3,440.22	-	-	-	**-**
Other financial liabilities	-	32.15	32.15	-	-	-	-
Current							
Borrowings	-	36,547.50	36,547.50	-	-	-	**-**
Lease liabilities	-	1,760.95	1,760.95	-	-	-	**-**
Trade payables	-	50,519.30	50,519.30	-	-	-	**-**
Fair value of forward contracts	860.38	-	860.38	-	860.38	-	860.38
Other financial liabilities	-	5,317.27	5,317.27	-	-	-	**-**
	860.38	**127,877.98**	**128,738.36**	**-**	**860.38**	**-**	**860.38**

The above table excludes investments amounting to ₹2,476.37 lakh (March 31, 2025: ₹2,296.87 lakh) measured at amortised cost net of provision for impairment in the value of investments (Refer Note 6).

₹ (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	-	-	-	**-**

₹ (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
Other financial assets	-	167.70	167.70	-	-	-	-
	3,801.28	**50,880.09**	**54,681.37**	**3,801.28**	**-**	**-**	**3,801.28**
Financial Liabilities							
Non Current							
Term loans	-	26,830.33	26,830.33	-	-	-	-
Lease liabilities	-	2,513.60	2,513.60	-	-	-	-
Other financial liabilities	-	38.10	38.10	-	-	-	-
Current							
Borrowings	-	34,784.25	34,784.25	-	-	-	-
Lease liabilities	-	1,051.97	1,051.97	-	-	-	-
Trade payables	-	40,671.76	40,671.76	-	-	-	-
Fair value of forward contracts	51.64	-	51.64	-	51.64	-	**51.64**
Other financial liabilities	-	5,137.81	5,137.81	-	-	-	-
	51.64	**111,027.82**	**111,079.46**	**-**	**51.64**	**-**	**51.64**

The above table excludes investments amounting to ₹2,296.87 lakh (March 31, 2024: ₹787.58 lakh) measured at amortised cost net of provision for impairment in the value of investments (Refer Note 6).

b) Fair value hierarchy (Refer Note B to material accounting policies)

c) Measurement of Fair Value

The fair values of financial assets or liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in both years. The following methods and assumptions are used to estimate the fair values:

(i) The Management assesses that fair values of trade receivables, cash and cash equivalents, other bank balances, loans, trade payables, current borrowings and other financial liabilities (current) approximate to their carrying amounts largely due to the short-term maturities of these instruments. The Group does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

(ii) The fair value of forward contracts for the remaining maturity period of the contracts is determined using Mark-to-Market report provided by the Company's bankers.

(iii) The Group held investments in bonds measured at fair value, original investment value of ₹ Nil (March 31, 2025 ₹3,052.5 lakh). These instruments are categorized as Level 1 under the fair value hierarchy (Refer Note 12.1).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

d) Risk Management Framework

The Group's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk and market risks. Market risks comprise of currency risk and interest rate risk. The Group's Senior Management and Key Management Personnel have the ultimate responsibility for managing these risks. The Group has a process to identify and analyse the risks faced by the Group, to set appropriate risk limits, to control and monitor risks and adherence to these limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Group's activities. Further, Audit Committee undertakes regular reviews of Risk Management Controls and Procedures.

(i) Credit Risk

Credit risk is the risk that a customer or counterparty fails to meet its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in mutual funds, deposits with banks and financial institutions and financial instruments.

Trade Receivables

Credit risk from trade receivables is managed by establishing credit limits, credit approvals and monitoring creditworthiness of the customers. Outstanding customer receivables are regularly monitored. The Group has computed credit loss allowances based on Expected Credit Loss model.

The ageing of trade receivables is as follows:

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Not Due	22,547.05	23,137.25
Less than 6 months	11,782.07	7,347.08
6 months - 1 year	427.28	635.88
1-2 years	695.51	507.86
2-3 years	319.60	85.03
More than 3 years	3,010.39	1,377.21
	38,781.89	**33,090.31**
Less: - Loss allowance	(1,475.47)	(268.31)
	37,306.42	**32,822.00**

Term Deposits and Bank Balances

The Group's exposure in term deposits with banks is limited, as the counterparties are highly rated banks.

(ii) Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

Tabulated below are Group's remaining contractual maturities of financial liabilities as at the reporting date with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

₹ (in Lakh)

March 31, 2026	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non Current						
Borrowings	30,260.59	35,633.13	1,966.52	13,774.22	17,742.41	2,149.99
Lease liabilities	3,440.22	3,787.43	-	1,668.73	1,876.68	242.02
Other financial liabilities	32.15	32.15	-	32.15	-	-
Current						
Borrowings	36,547.50	36,547.50	36,547.50	-	-	-
Lease liabilities	1,760.95	2,080.89	2,080.89	-	-	-
Trade payables	50,519.30	50,519.30	50,519.30	-	-	-
Other financial liabilities	6,177.65	6,177.65	6,177.65	-	-	-
	128,738.36	**134,778.05**	**97,291.86**	**15,475.10**	**19,619.09**	**2,392.01**

₹ (in Lakh)

March 31, 2025	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non Current						
Borrowings						
Borrowings	26,830.33	31,225.27	-	13,169.76	18,055.51	-
Lease liabilities	2,513.60	2,748.01	-	1,104.85	1,497.76	145.40
Other financial liabilities	38.10	38.10	-	38.10	-	-
Current						
Borrowings	34,784.25	34,784.25	34,784.25	-	-	-
Lease liabilities	1,051.97	1,436.21	1,436.21	-	-	-
Trade payables	40,671.76	40,671.76	40,671.76	-	-	-
Other financial liabilities	5,189.45	5,189.45	5,189.45	-	-	-
	111,079.46	**116,093.06**	**82,081.67**	**14,312.71**	**19,553.27**	**145.40**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(iii) Currency Risk

The Group's operations result in it being exposed to foreign currency risk on account of trade receivables, trade payables and borrowings. The foreign currency risk may affect the Group's income and expenses, or its financial position and cash flows. The objective of the Group's management of foreign currency risk is to maintain this risk within acceptable parameters, while optimising returns.

The Group uses derivative financial instruments such as foreign exchange forward contracts to hedge its risks associated with foreign exchange fluctuations. The outstanding position and notional value of forward exchange contracts is as under:

Figures (in lakh)

Particulars	Currency Pair	As at March 31, 2026		As at March 31, 2025	
		Amount (USD)	Amount (₹)	Amount (USD)	Amount (₹)
Cash Flow Hedge					
Sell	USD / ₹	112.95	10,711.68	165.05	13,803.82
Fair Value Hedge					
Sell	USD / ₹	15.00	1,422.53	81.50	6,749.06

The movement in effective portion of Cash Flow Hedge Reserve (CFHR) is as under:

₹ (in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at beginning of the year	(54.03)	(7.97)
Net (losses) / gains recognised in CFHR	(921.45)	(221.91)
Amount re-classified from CFHR and included in the consolidated statement of Profit & Loss (due to settlement of contracts) within revenue from operations	215.74	151.10
Deferred tax	246.60	24.75
Balance as at end of the year	**(513.14)**	**(54.03)**

The Group's exposure to unhedged foreign currency denominated monetary assets and liabilities at the end of the reporting period expressed in ₹ (in lakh), is as follows:

a) Trade receivables

Figures (in lakh)

Foreign Currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)
USD	148.11	14,019.17	214.49	18,356.31
EURO	57.56	6,274.69	31.99	2,953.29
MXP	107.40	560.38	146.74	611.86
RMB	213.03	2,888.53	235.07	2,768.53
BRL	205.72	3,703.03	204.47	3,064.07
		27,445.80		**27,754.06**

b) Loan and other receivable

Figures (in lakh)

Foreign Currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)
USD	34.15	3,232.79	7.51	642.94
EURO	12.83	1,398.80	33.78	3,119.09
MXP	2,386.83	12,453.77	1,710.20	7,131.01
RMB	102.05	1,383.81	102.84	1,211.33
BRL	405.89	7,305.95	206.22	3,090.31
		25,775.12		**15,194.68**

c) Borrowings

Figures (in lakh)

Foreign Currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)
USD	257.11	24,336.81	296.77	25,397.69
EURO	121.93	13,291.48	153.10	14,134.73
RMB	38.26	518.74	36.58	430.85
		38,147.03		**39,963.27**

d) Trade payable

Figures (in lakh)

Foreign Currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)
USD	119.86	11,344.87	93.25	7,980.06
EURO	56.26	6,132.72	30.92	2,854.53
MXP	757.53	3,952.55	708.66	2,954.90
RMB	125.71	1,704.57	79.60	937.52
BRL	124.98	2,249.66	75.87	1,137.00
AED	0.86	22.20	-	-
		25,406.57		**15,864.01**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

e) Other payable

Figures (in lakh)

Foreign Currency	As at March 31, 2026		As at March 31, 2025	
	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)
EURO	24.20	2,638.21	12.62	1,164.83
MXP	73.95	385.85	18.79	78.35
RMB	3.47	47.09	3.58	42.15
BRL	19.48	350.63	7.67	114.98
		3,421.78		**1,400.31**

The following significant exchange rates have been applied during the year:

Currency Pair	Year end spot rate as at	
	March 31, 2026	March 31, 2025
USD / ₹	94.6543	85.5814
EUR / ₹	109.0064	92.3246
MXP / ₹	5.2177	4.1697
BRL / ₹	18.0000	14.9855
AED / ₹	25.7694	23.3025
RMB / ₹	13.5590	11.7777

Sensitivity for above exposures

A fluctuation in the exchange rates of 5% with other conditions remaining unchanged would have the following effect on Group's profit or loss before tax and equity as at March 31, 2026 and March 31, 2025:

₹ (in Lakh)

Particulars	Impact on (loss) / profit before tax		Impact on equity	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
USD / ₹ increase by 5%	(1,000.93)	(1,017.53)	79.44	298.61
USD / ₹ decrease by 5%	1,000.93	1,017.53	(79.44)	(298.61)
EUR / ₹ increase by 5%	71.34	17.95	(790.78)	(702.67)
EUR / ₹ decrease by 5%	(71.34)	(17.95)	790.78	702.67
MXP / ₹ increase by 5%	-	-	433.79	181.14
MXP / ₹ decrease by 5%	-	-	(433.79)	(181.14)
BRL / ₹ increase by 5%	-	-	420.43	241.86
BRL / ₹ decrease by 5%	-	-	(420.43)	(241.86)
RMB / ₹ increase by 5%	-	-	(53.00)	(6.04)
RMB / ₹ decrease by 5%	-	-	53.00	6.04

(iv) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to risk of change in market interest rates relates primarily to its borrowings. The Group's borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

The interest rate profile of the Group's interest bearing financial instruments at the end of the reporting period is as follows:

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities		
Borrowings		
Fixed rate instruments		
Term loans (including current maturities)	11,315.59	124.63
Other short term loans	3,998.26	-
Loan from others	518.74	427.55
Variable rate instruments		
Term loans (including current maturities)	28,920.78	36,912.47
Cash credit	18,035.54	22,563.44
Other short term loans	248.47	1,586.48
Loan from others	3,770.71	-
	66,808.09	**61,614.57**
Financial Assets		
Fixed rate instruments		
Fixed deposits	1,900.11	8,576.13
Security deposits	1,728.63	1,554.85
	3,628.74	**10,130.98**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate with other conditions remaining unchanged would have the following effect on Group's profit or loss before tax and equity as at March 31, 2026 and March 31, 2025. This calculation assumes that the change occurs at the Balance Sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period. The analysis assumes that all other variables, in particular foreign currency exchange rates remains constant.

₹ (in Lakh)

Particulars	Impact on (loss) / profit before tax		Impact on equity (Net of Tax)	
	100 BP increase	100 BP decrease	100 BP increase	100 BP decrease
Financial Liabilities				
Variable rate instruments - Borrowings				
Cash flow sensitivity				
March 31, 2026	**(509.75)**	509.75	**(336.47)**	336.47
March 31, 2025	(610.62)	610.62	(403.47)	403.47

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

48 Capital Management

The primary objective of the Group's capital management is to maintain an efficient capital structure and to maximize shareholder's value. The Management seeks to maintain a balance between higher returns that is achieved by raising funds through equity and the advantages by a sound capital position.

The Group monitors capital using a ratio of 'Net Debt to Equity'. For this purpose, Capital includes issued capital and all other equity reserves. Net Debt is defined as total borrowings less cash & bank balances.

The Group's net debt to equity ratio is as follows:

₹ (in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	30,260.59	26,830.33
Current borrowings	36,547.50	34,784.25
Gross Debt	**66,808.09**	**61,614.58**
Less - Cash and cash equivalents	10,855.51	10,407.06
Less - Bank balances other than above	4,691.88	4,994.56
Net Debt	**51,260.70**	**46,212.96**
Total Equity	**104,088.01**	**90,167.30**
Net Debt to Equity ratio	**0.49**	**0.51**

49 Recognition of effects of inflation in countries with hyperinflationary economic environment

The effect of inflation on the Consolidated Statement of Profit and Loss on account of a subsidiary that operates in hyperinflationary economic environment is as under:

₹ (in Lakh)

Particulars	Amount before hyperinflation effect	Effect of Inflation	For year ended March 31, 2026
INCOME			
Revenue from Operations	172,369.55	(38.74)	172,330.81
Other Income	2,879.31	(0.08)	2,879.23
Total Income	**175,248.86**	**(38.82)**	**175,210.04**
EXPENSES			
Cost of Materials Consumed	82,327.03	-	82,327.03
Purchases of Stock-in-Trade	8,882.57	(22.46)	8,860.11
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	1,057.49	-	1,057.49

₹ (in Lakh)

Particulars		Amount before hyperinflation effect	Effect of Inflation	For year ended March 31, 2026
	Employee Benefits Expense	24,390.08	-	24,390.08
	Finance Costs	7,293.98	-	7,293.98
	Depreciation and Amortisation Expense	7,091.97	(0.03)	7,091.94
	Other Expenses	44,888.17	120.05	45,008.22
Total Expenses		**175,931.29**	**97.56**	**176,028.85**
	Profit / (Loss) before Share of Profit / (Loss) of Associate , Exceptional Items and Tax	**(682.43)**	**(136.38)**	**(818.81)**

Other expenses include foreign exchange loss of ₹136.38 lakh on account of the devaluation of currency.

50 Business Combinations

Acquisition of Vinpai S.A. during financial year ended March 31, 2026

On February 24, 2025, the Holding Company and certain significant shareholders of Vinpai S.A. ('Vinpai'), including its founders entered into a Share Purchase Agreement ('SPA') for acquisition by the Holding Company of 2,723,316 ordinary shares of Vinpai at Euro 3.60/- per ordinary share. The consideration payable for the acquisition as per SPA was determined at Euro 9,803,937.60 equivalent to ₹10,170.60 lakh. On November 30, 2025, the said consideration was discharged by an issue of 4,106,181 fresh equity shares of the Holding Company having a face value of ₹1/- each and securities premium of ₹246.69/- per share. Further, the Holding Company had invested Euro 3.30 million in Vinpai through subscription to 3,300 listed secured convertible bonds having a subscription price of Euro 1,000 per bond issued by Vinpai on February 24, 2025. These bonds matured on December 31, 2025, and were converted into 1,100,000 new ordinary shares of Euro 3/- per ordinary share of Vinpai at its fair value of ₹4,157.17 lakh. Pursuant to the issue of equity shares and conversion of bonds into equity shares of Vinpai by the Holding Company, the Company now holds 3,823,316 equity shares of Vinpai representing 83.82% of Vinpai's outstanding share capital. The consolidated financial statements of the Group include the audited results of Vinpai for the period December 1, 2025, to March 31, 2026. The total purchase consideration including the amount on conversion of bonds amounting to ₹14,327.77 Lakh has been allocated as follow.

₹ (in Lakh)

Net Assets/(Liability) acquired, at fair value	
Cash and Cash Equivalents	298.16
Total Assets other than cash (Including Goodwill ₹1,783.84)	9,604.14
Total Liability	(12,864.28)
Fair value of Net Liability as on date of acquisition	**(2,961.97)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Acquisition of Vinpai S.A. during financial year ended March 31, 2026	
Non-Controlling Interests (NCI)	479.25
Acquired Goodwill	16,810.50
Purchase consideration paid	**14,327.77**

Goodwill on this acquisition amounting to ₹18,594.34 has been recorded under the head 'Goodwill' on the balance sheet at March 31, 2026. Group is in the process of retrospectively identifying and fair-valuing certain intangible assets that may be bundled in the aforesaid goodwill within the permissible measurement period as per Para 45 of IND AS 103 – Business Combinations.

This acquisition has resulted into an open offer by the Holding Company to the minority shareholders of Vinpai as per the local regulations. Consequently, an open offer will be made for 711,363 equity shares at Euro 3.60 after approval of the concerned authorities.

On March 30, 2026 , Holding Company has transferred Euro 2,560,907 equivalent to ₹2,791.77 lakh to an escrow account for the aforesaid offer (Refer Note 15).

51 Group Information

The following entities have been considered in the preparation of Consolidated Financial Statements:

Sr. No.	**Name of the Entity**	**Country of Incorporation**	**% of ownership interest either directly or indirectly through Subsidiaries**	
			As at March 31, 2026	**As at March 31, 2025**
I	**Subsidiaries**			
(a)	**Direct subsidiaries**			
1	CFS Do Brasil Industria Comercio Importacao E Exportacao De Aditivos Alimenticios LTDA (CFS Do Brasil)	Brazil	100%	100%
2	Solentus North America Inc. (Refer Note 51.1)	Canada	100%	100%
3	CFS North America LLC	USA	100%	100%
4	Chemolutions Chemicals Limited	India	94.08%	94.08%
5	CFS Wanglong Flavors (Ningbo) Co., Ltd. (Refer Note 51.2)	China	51%	51%
6	CFS Pahang Asia Pte Ltd. (Refer Note 51.3)	Singapore	0%	51%
7	Dresen Quimica, S.A.P.I. de C.V. (CFS Dresen) (Refer Note 51.4)	Mexico	100%	100%
8	CFS Europe S.p.A. (Refer Note 51.5)	Italy	100%	100%
9	AlgalR Nutrapharms Private Limited	India	80%	80%

Sr. No.	Name of the Entity	Country of Incorporation	% of ownership interest either directly or indirectly through Subsidiaries	
			As at March 31, 2026	As at March 31, 2025
10	CFS De Mexico Blends S.A.P.I. DE C.V. (CFS Blends) (Refer Note 51.6)	Mexico	0%	0%
11	CFS PP (M) SDN.BHD. (Refer Note 51.7)	Malaysia	51%	51%
(b)	**Indirect subsidiaries**			
1	Industrias Petrotec de Mexico, S.A. de C.V.	Mexico	100% held by Dresen Quimica, S.A.P.I. de C.V.	100% held by Dresen Quimica, S.A.P.I. de C.V.
2	Britec, S.A.	Guatemala	100% held by Dresen Quimica, S.A.P.I. de C.V.	100% held by Dresen Quimica, S.A.P.I. de C.V.
3	Inovel, S.A.S.	Colombia	100% held by Dresen Quimica, S.A.P.I. de C.V.	100% held by Dresen Quimica, S.A.P.I. de C.V.
4	Nuvel, S.A.C.	Peru	100% held by Dresen Quimica, S.A.P.I. de C.V.	100% held by Dresen Quimica, S.A.P.I. de C.V.
5	Grinel, S.R.L.	Republic of Dominicana	100% held by Dresen Quimica, S.A.P.I. de C.V.	100% held by Dresen Quimica, S.A.P.I. de C.V.
6	CFS Argentina S.A. (Refer Note 51.8)	Argentina	100%	100%
7	CFS De Chile SpA	Chile	100% held by CFS Do Brasil	100% held by CFS Do Brasil
8	Vitafor Invest NV (w.e.f. June 11, 2024) (Refer Note 51.9)	Belgium	100% held by Dresen Quimica, S.A.P.I. de C.V.	100% held by Dresen Quimica, S.A.P.I. de C.V.
9	Vitafor NV (w.e.f. June 11, 2024) (Refer Note 51.9)	Belgium	100% held by Vitafor Invest NV	100% held by Vitafor Invest NV
10	Addi-Tech NV (w.e.f. June 11, 2024) (Refer Note 51.9)	Belgium	100% held by Vitafor Invest NV	100% held by Vitafor Invest NV
11	Vitafor China (w.e.f. June 11, 2024) (Refer Note 51.9)	Hongkong	100% held by Vitafor Invest NV	100% held by Vitafor Invest NV

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Sr. No.	Name of the Entity	Country of Incorporation	% of ownership interest either directly or indirectly through Subsidiaries	
			As at March 31, 2026	As at March 31, 2025
12	Vinpai S.A. (w.e.f. November 30, 2025)	France	83.82%	-
13	Based Algae & Plants (BAP) (w.e.f. November 30, 2025)	France	100% held by Vinpai S.A.	-
c)	**Associate**			
1	Clean Max Sundarban Private Limited (w.e.f July 17, 2025)	India	49.00%	-
d)	**Associate of step down subsidiary**			
1	Vial Sarl (w.e.f. June 11, 2024)	France	45% held by Vitafor NV	45% held by Vitafor NV

51.1 Solentus North America Inc. struck off on May 12, 2026.

51.2 The Holding Company holds 7.65% stake and CFS Europe S.p.A, holds 43.35% stake in CFS Wanglong Flavors (Ningbo) Co., Ltd.

51.3 On November 4, 2025, CFS Pahang Asia Pte Ltd. was struck off effective from March 31, 2025.

51.4 Pursuant to reversed merged of CFS Blends with CFS Dresen effective from February 28, 2025 the Holding Company holds 100% stake in CFS Dresen.

51.5 Under Liquidation (Refer Note 42.1)

51.6 With effect from February 28, 2025, CFS De Mexico Blends S.A.,P.I. DE C.V. ceased to be the subsidiary of the Company as it was reverse merged into Dresen Quimica S.A.P.I. de C.V. Consequent to this reverse merger, the shareholding of the Company in CFS Blends was extinguished and no new shares were issued by Dresen Quimica resulting in Dresen Quimica becoming the wholly owned subsidiary of the Company.

51.7 The Holding Company has incorporated CFS PP(M) SDN. BHD., a subsidiary in Malaysia. There are no operations in the Company during the year. No amount towards subscription of shares has been remitted as on March 31, 2026.

51.8 CFS Do Brasil holds 95% stake and CFS Europe S.p.A holds 5% stake in CFS Argentina S.A.

51.9 Vitafor Invest NV, Vitafor NV, Addi-Tech NV and Vitafor China are collectively referred to as the "Vitafor Group".

52 ADDITIONAL REGULATORY INFORMATION

a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b) None of the Indian Companies in the Group have been declared as willful defaulter by any lender who has the powers to declare a Company as willful defaulter at any time during the financial year or after the end of the reporting period but before the date when financial statements are approved.

c) Each Indian Company in the Group has complied with the number of layers prescribed under clause 87 of section 2 of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

d) The Group does not have any approved scheme of Arrangement during the year.

e) No Group Company has advance or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall;

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) No Group Company has received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Company shall;

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g) None of the Indian Companies in the Group have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

h) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

53 Additional Information as required under Schedule III to the Companies Act, 2013, pertaining to the Holding Company and Subsidiaries

Sr. No.	Name of Entity in the Group	Net Assets		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in Lakh)	As % of Consolidated Profit/(Loss)	Amount (₹ in Lakh)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakh)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Lakh)
	Holding Company								
	Camlin Fine Sciences Limited	89.23	92,882.65	(119.33)	(3,296.62)	(66.04)	(469.58)	(108.42)	(3,766.20)
	Subsidiaries								
	Indian								
1	Chemolutions Chemicals Limited	0.11	114.50	(1.41)	(38.97)	-	-	(1.12)	(38.97)
2	AlgaIR Nutrapharms Private Limited	(1.62)	(1,682.99)	(10.40)	(287.42)	0.52	3.71	(8.17)	(283.71)
	Foreign								
1	CFS Europe S.P.A	(10.20)	(10,620.37)	(283.71)	(7,838.06)	(178.98)	(1,272.75)	(262.27)	(9,110.81)
2	CFS Do Brasil Industria Comercio Importacao E Exportacao De Aditivos Alimenticios LTDA	(7.43)	(7,737.24)	(62.95)	(1,739.02)	(156.84)	(1,115.27)	(82.17)	(2,854.29)
3	Solentus North America Inc (Refer Note 51.1)	(0.45)	(466.96)	(0.62)	(17.15)	(7.48)	(53.16)	(2.02)	(70.31)
4	CFS North America LLC	(0.15)	(159.30)	23.65	653.44	(2.37)	(16.84)	18.33	636.60
5	Dresen Quimica S.A.P.I de C.V. (Refer Note 53.1 and 51.4)	29.90	31,120.82	160.10	4,423.00	721.93	5,133.66	275.10	9,556.66
6	CFS De Mexico Blends S.A.P.I. DE C.V. (Refer Note 51.6)	-	-	-	-	-	-	-	-
7	CFS Wanglong Flavors (Ningbo) Co. Ltd.	(5.95)	(6,197.69)	(32.38)	(894.49)	42.09	299.31	(17.13)	(595.18)
8	CFS Argentina SA	(2.47)	(2,566.67)	(31.02)	(856.86)	40.50	287.99	(16.38)	(568.87)
9	CFS Chile SpA	(0.06)	(65.93)	(6.94)	(191.64)	0.29	2.05	(5.46)	(189.57)
10	CFS Pahang Asia Pte Ltd.	0.02	16.10	-	-	(0.00)	(0.00)	(0.00)	(0.00)
11	CFS PP (M) SDN. BHD. (Refer Note 51.7)	-	-	-	-	-	-	-	-
12	Vitafor Invest NV (Refer Note 53.2)	(1.04)	(1,078.85)	(22.37)	(618.01)	(17.09)	(121.52)	(21.29)	(739.53)
13	Vinpai S.A.	(4.34)	(4,521.49)	(46.83)	(1,293.77)	(37.52)	(266.80)	(44.92)	(1,560.57)
	Total	**85.54**	**89,036.57**	**(434.19)**	**(11,995.58)**	**339.02**	**2,410.82**	**(275.91)**	**(9,584.76)**

Sr. No.	Name of Entity in the Group	Net Assets		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in Lakh)	As % of Consolidated Profit/(Loss)	Amount (₹ in Lakh)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakh)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Lakh)
a)	**Consolidation eliminations/ adjustments**	**10.61**	**11,044.06**	**519.41**	**14,349.90**	**(290.69)**	**(2,067.11)**	**353.58**	**12,282.79**
b)	**Non-Controlling Interests**								
	Indian Subsidiaries								
	Chemolutions Chemicals Limited	0.01	6.10	(0.08)	(2.31)	-	-	(0.07)	(2.31)
	AlgaIR Nutrapharms Private Limited	(0.45)	(463.71)	(2.05)	(56.75)	-	-	(1.63)	(56.75)
	Foreign Subsidiaries								
	CFS Wanglong Flavors (Ningbo) Co. Ltd.	(2.72)	(2,832.96)	(5.07)	(140.02)	(47.66)	(338.94)	(13.79)	(478.95)
	CFS Pahang Asia Pte Ltd. (Refer Note 51.3)	-	-	-	-	-	-	-	-
	CFS PP (M) SDN. BHD. (Refer Note 51.7)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Vinpai S.A.	(0.69)	(716.78)	(7.58)	(209.32)	(4.00)	(28.45)	(6.84)	(237.77)
	Total Non-Controlling Interest	**(3.85)**	**(4,007.35)**	**(14.78)**	**(408.40)**	**(51.66)**	**(367.39)**	**(22.33)**	**(775.79)**
	Total Consolidated	**100.00**	**104,088.01**	**100.00**	**2,762.72**	**100.00**	**711.11**	**100.00**	**3,473.83**

53.1 The numbers for Dresen Quimica S.A.P.I. de C.V. shown above are consolidated numbers of CFS Dresen and its five subsidiaries.

53.2 The numbers for Vitafor Invest NV shown above are consolidated numbers of Vitafor Invest NV with three subsidiaries and one associates.

54 Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classification and are considered to be not material.

Form AOC-I

Statement pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, in the prescribed form AOC-I relating to Subsidiary Companies and Associate.

Part "A": Subsidiaries

(All amounts in ₹ lakh, except exchange rate)

Sr. No.	Name of Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets-	Total Liabilities	Investments	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	CFS Europe S.p.A. (Refer Note 51.5)	Apr 25 to 17th Mar 26	EUR	106.76	-	-	-	-	-	6,351.90	6,061.79	16.78	6,045.01	-	100%
2	CFS Do Brasil Importacao E Exportacao De Aditivos Alimenticios LTDA.	Apr 25 to Mar 26	BRL	18.00	1,603.11	(9,340.22)	22,060.58	29,919.97	122.28	16,129.77	(1,739.02)	-	(1,739.02)	-	100%
3	Solentus North America Inc (Refer Note 51.1)	Apr 25 to Mar 26	CAD	0.00	56.01	(522.97)	2.94	469.90	-	-	(17.15)	-	(17.15)	-	100%
4	CFS North America LLC	Apr 25 to Mar 26	USD	94.65	978.17	(1,137.47)	16,096.84	16,256.14	-	33,623.06	861.37	(207.93)	653.44	-	100%
5	Dresen Quimica, S.A.P.I. de C.V. ^#	Apr 25 to Mar 26	MXP	5.22	4,018.32	38,621.24	51,643.57	14,859.70	5,855.69	46,023.97	6,118.31	(1,850.33)	4,267.98	-	100%
6	Industrias Petrotec de Mexico, S.A. de C.V. ^#	Apr 25 to Mar 26	MXP	5.22	5.69	551.08	1,944.88	1,388.11	-	5,319.94	(474.51)	61.73	(412.78)	-	100%
7	Inovel, S.A.S.^#	Apr 25 to Mar 26	MXP	5.22	116.69	2,231.10	2,704.11	356.32	-	3,144.88	290.36	(123.11)	167.24	-	100%
8	Nuvel, S.A.C.^#	Apr 25 to Mar 26	MXP	5.22	44.38	1,848.82	2,441.24	548.04	-	2,466.98	73.76	(0.00)	73.76	-	100%
9	Britec, S.A.^#	Apr 25 to Mar 26	MXP	5.22	44.63	381.14	1,555.57	1,129.80	-	1,853.06	181.53	(45.38)	136.15	-	100%
10	Grinel, S.R.L. ^#	Apr 25 to Mar 26	MXP	5.22	2.13	-	2.13	-	-	-	-	-	-	-	100%
11	Chemolutions Chemicals Limited	Apr 25 to Mar 26	INR	1.00	676.70	(562.20)	139.23	24.73	-	-	(38.97)	-	(38.97)	-	94.08%
12	CFS Wanglong Flavors (Ningbo) Co.Ltd.*	Apr 25 to Mar 26	CNY	13.56	7,798.63	(13,996.32)	11,663.26	17,860.95	-	-	(894.49)	-	(894.49)	-	51%
13	CFS Argentina SA	Apr 25 to Mar 26	ARG	0.07	71.83	(2,638.50)	1,033.22	3,599.89	-	833.72	(856.86)	-	(856.86)	-	100%
14	CFS Chile SpA	Apr 25 to Mar 26	CLP	0.10	50.46	(116.39)	597.42	663.35	-	383.10	(183.44)	(8.20)	(191.64)	-	100%
15	CFS Pahang Asia Pte Ltd. (Refer Note 51.3)	Apr 25 to 4th Nov 25	SGD	67.85	-	-	-	-	-	-	-	-	-	-	0%
16	AlgaIR Nutrapharms Private Limited	Apr 25 to Mar 26	INR	1.00	115.00	(1,797.99)	714.78	2,397.77	-	315.08	(287.42)	-	(287.42)	-	80%

(All amounts in ₹ lakh, except exchange rate)

Sr. No.	Name of Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets-	Total Liabilities	Investments	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
17	CFS PP (M) SDN. BHD.@	Apr 25 to Mar 26	MYR	23.09	-	-	-	-	-	-	-	-	-	-	51%
18	Vitafor Invest NV^#	Apr 25 to Mar 26	EUR	109.01	3,597.21	674.63	628.33	8,347.19	11,990.70	240.58	(160.07)	-	(160.07)	-	100%
19	Vitafor NV^!	Apr 25 to Mar 26	EUR	109.01	109.01	(1,765.65)	17,116.85	19,176.98	403.49	13,700.57	(670.88)	(217.85)	(453.03)	-	100%
20	Addi-Tech NV^!	Apr 25 to Mar 26	EUR	109.01	67.04	3,094.60	15,530.46	12,368.82	-	2,376.56	20.13	-	20.13	-	100%
21	Vitafor China^!	Apr 25 to Mar 26	EUR	109.01	-	214.80	1,284.46	1,069.66	-	22.62	(132.13)	-	(132.13)	-	100%
22	Vinpai S.A.^	1st Dec 25 to Mar 26	EUR	109.01	472.70	(4,994.19)	9,619.60	14,141.09	-	2,934.50	(1,328.99)	(35.17)	(1,293.82)	-	83.82%

^ The numbers shown above are unconsolidated numbers (before intercompany eliminations).

* The Company holds 7.65% stake and CFS Europe S.p.A, holds 43.35% stake in CFS Wanglong Flavors (Ningbo) Co. Ltd.

100% stake hold by Dresen Quimica, S.A.P.I. de C.V.

The above information excludes the financial information of Based Algae & Plants, a subsidiary of Vinpai S.A.

@ The Company has incorporated CFS PP(M) SDN. BHD., a subsidiary in Malaysia. There are no operations in the Company during the year. No amount towards subscription of shares has been remitted as on March 31, 2026.

! 100% stake hold by Vitafor Invest NV

~ Excluding of Investments

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Part "B": Associates and Joint Ventures

1	Name of Associate	Vial Sarl	Clean Max Sundarban Private Limited (Refer note 6.1)
2	Latest audited Balance Sheet Date	31-Dec-25	31-Mar-26
3	Shares of Associate held by the company on the Year end		
	Number of Shares	900.00	57,940
	Amount of Investment in Associate (₹in lakhs)	1,860.72	490.97
	Extend of Holding %	45%	49%
4	Description of how there is Significant Influence	NA	NA
5	Reason why the Associate is not consolidated	NA	NA
6	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakh)	NA	NA
7	Profit for the Year		-
	i. Considered in Consolidation (₹ in lakh)	166.21	(5.90)
	ii. Not Considered in Consolidation (₹ in lakh)	-	-
8	Names of associates or joint ventures which are yet to commence operations	NA	NA

For and on behalf of the Board

Ashish Dandekar
Chairman & Managing Director
DIN: 01077379

Nirmal Momaya
Managing Director
DIN: 01641934

Santosh Parab
Chief Financial Officer

Rahul Sawale
Company Secretary & VP-Legal
Membership Number: A 29314

Place : Mumbai
Date : May 26, 2026

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Simply scan the QR code to read the report.

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