



V. R. KRISHNAN AND CO.

CHARTERED ACCOUNTANTS - FRN: 021695S

Flat H, First Floor, 88/4, Arcot Road, Vadapalani, Chennai 600 026

Phone: 9444780543; email: vshsai@yahoo.com

Independent Auditors' Report to the Members of Acume Chemicals Private Limited

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of Acume Chemicals Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2023, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "financial statements").

In My opinion and to the best of my information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. My responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to My audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled My other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for My opinion on the financial statements

Information Other than the Financial Statements and Auditors' Report Thereon

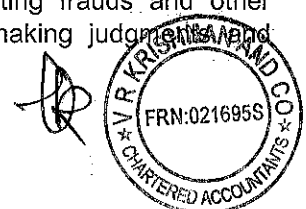
The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the financial statements and My auditors' report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with My audit of the financial statements, My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or My knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact.

Responsibilities of the Management and Board of Directors for Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

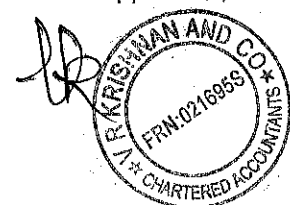
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes My opinion. Reasonable assurance is a high level of assurance but is not a guarantee that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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for My opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing My opinion under section 143(3)(i) of the Act on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management and Board of Directors 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 I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 My independence, and where applicable, related safeguards.



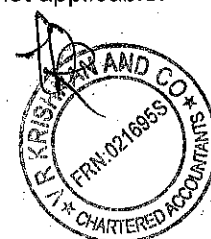
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, I 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, I report that:
 - (a) I have sought and obtained all the information and explanations which to the best of My knowledge and belief are necessary for the purposes of My audit.
 - (b) In My opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - (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 My opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in My opinion and to the best of My information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at 31 March 2023 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023; and
 - iv. (a) The management has represented that, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

(c) Based on such audit procedures that I have considered reasonable and appropriate in the circumstances, nothing has come to My notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act is not applicable.



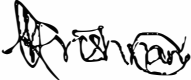
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

Since the Company is a private limited company, the provisions of Section 197 of the Act are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable.

For V R Krishnan and Co.

Chartered Accountants

Registration No. 021695S



Vijaya Raghavan Krishnan

Proprietor

Membership No. 218069

UDIN : 23218069BGWZYF8197

Place: Chennai

Date: 11th May, 2023



V. R. KRISHNAN AND CO.

CHARTERED ACCOUNTANTS - FRN: 021695S

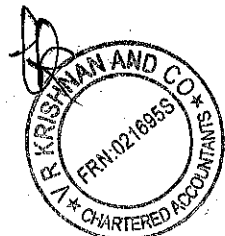
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Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of my report of even date to the members of Acume Chemicals Private Limited ("the Company") on the financial statements as of and for the year ended 31 March 2023.

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible assets in the books and hence this sub-clause is not applicable.
- (b) The Property, Plant and Equipment have been verified by the Management. In My opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In My opinion, and according to the information and explanations given to us, no material discrepancies are noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, I report that, the title deeds, comprising all the immovable properties disclosed in the financial statements are held in the name of the Company as at Balance Sheet date
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence this clause is not applicable to the Company
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company does not have any tangible inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) Based on My audit procedures & according to the information and explanation given to me, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company.
- (iv) Based on My audit procedures & according to the information and explanation given to me, the Company has neither given any loan, guarantees and security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.
- (v) Based on My audit procedures & according to the information and explanation given to me, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.



(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to me and the records of the Company examined by me, the Company has been 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 statutory dues as applicable with the appropriate authorities.

(b) According to the information and explanation given to me and the records of the Company examined by me, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues are in arrears, as at 31 March 2023 for a period of more than six months from the date they became payable.

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

(viii) Based on my audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

(a) Based on my audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

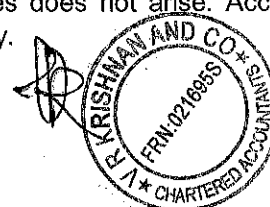
(b) According to the information and explanations given to me, the Company is not a declared willful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to me and the records of the Company examined by me, there were no term loans taken by the Company and hence the question of the amount of loan so diverted and the purpose for which it is used does not arise. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.

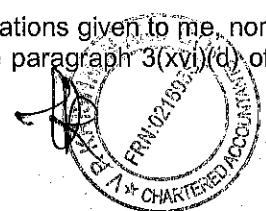
(d) According to the information and explanations given to me and the records of the Company examined by me, there were no funds raised on short term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to me and the records of the Company examined by me, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to me and the records of the Company examined by me, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.



- (x)
- (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company
- (b) According to the information and explanations given to me, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the order is not applicable to the company.
- (xi)
- (a) To the best of my knowledge and belief and according to the information and explanations given to me, I report that no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) To the best of my knowledge and belief and according to the information and explanations given to me, I report that no whistle blower complaints are received during the year by the Company.
- (xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii) (a) to (c) of the Order is not applicable.
- (xiii) Based on my audit procedures and according to the information and explanations given to me, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the Indian accounting standard Related Party Disclosures (Ind AS 24)
- (xiv) In my Opinion and based on my examination, the Company does not have an Internal Audit system and is also not required to have an Internal Audit System as per Companies Act 2013.
- (xv) On the basis of the information and explanations given to me, in my opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) Based on my audit procedures and according to the information and explanations given to me, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
- (b) Based on my audit procedures and according to the information and explanations given to me, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) Based on my audit procedures and according to the information and explanations given to me, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on my audit procedures and according to the information and explanations given to me, none of the group companies are Core Investment Company (CIC) and hence the paragraph 3(xvi)(d) of the



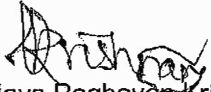
order relating to reporting the number of CICs which are part of the Group is not applicable.

- (xvii) Based on my audit procedures, the Company has incurred a cash loss of Rs. 126.62 lakhs in the financial year and Rs. 40.46 lakhs in the preceding financial year. It is to be noted that the Company is yet to commence commercial production and hence the reporting requirement under paragraph 3(xvii) of order does not arise.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and management plans and based on My examination of the evidence supporting the assumptions, nothing has come to My attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the company. I further state that my reporting is based on the facts up to the date of the audit report and I 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) Based on my audit procedures and according to the information and explanations given to me, the company is not required to spend the amount for corporate social responsibilities and Accordingly, paragraph 3(xx) (a) and 3(xx) (b) of the Order is not applicable to the Company.

For V R Krishnan and Co.

Chartered Accountants

Registration No. 021695S



Vijaya Raghavan Krishnan
Proprietor

Membership No. 218069

UDIN: 23218069BGWZYF8197



Place: Chennai

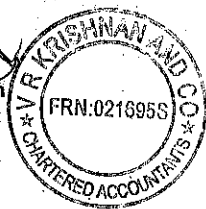
Date: 11th May, 2023

Acume Chemicals Private Limited
Balance Sheet as at March 31,2023
(All amounts are stated in Rupees in lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
A. ASSETS			
Non-Current Assets			
(a) Property Plant and equipment	2	7.79	-
(b) Capital work in progress	2	299.41	2.44
(c) Right of Use Assets	3	1,252.76	-
(d) Financial assets:			
(i) Other financial assets	4	0.55	-
(e) Other non current assets	5	308.27	1,257.49
(f) Deferred tax assets (Net)	7	30.81	-
Total non-current assets		1,899.59	1,259.93
(a) Financial assets:			
(i) Cash and Cash equivalents	6	70.06	495.16
(b) Other current assets	5	18.50	-
Total current assets		88.56	495.16
TOTAL ASSETS		1,988.15	1,755.09
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	500.00	500.00
(b) Other equity	9	(148.72)	(40.46)
Total equity		351.28	459.54
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities:			
i. Borrowings	10	1,405.06	1,255.06
ii. Other financial liabilities	11	123.68	37.92
Total non-current liabilities		1,528.74	1,292.98
Current Liabilities			
(a) Financial liabilities:			
i. Trade payables			
(a) Outstanding dues of micro and small enterprises	13	-	-
(b) Outstanding dues of creditors other than above	13	1.47	-
ii. Other financial liabilities	11	99.28	-
(b) Other current liabilities	12	7.38	2.57
Total current liabilities		108.13	2.57
Total Liabilities		1,636.87	1,295.55
TOTAL EQUITY AND LIABILITIES		1,988.15	1,755.09
Notes forming part of Financial statements	1-27		

As per our report of even date attached
For V.R.Krishnan & Co
Chartered Accountants
Firm Registration No: 021695S

Vijaya Ragahvan Krishnan
Sole Proprietor
Membership No : 218069



S.Meenakshisundaram
Director
DIN: 01176085

P. Ranjit
Director
DIN: 01952929

Place : Chennai
Date : May 11, 2023

For and on behalf of the Board of Directors

[Handwritten signature]

Acume Chemicals Private Limited
Statement of Profit And Loss for the year ended March 31, 2023
(All amounts are stated in Rupees in lakhs, unless otherwise stated)

S.No	Particulars	Note No.	Year ended March 31, 2023	Period from 18th November 2021 to March 31, 2022
I	Revenue from operations		-	-
II	Other income	14	4.57	-
III	Total income (I+II)		4.57	-
IV	Expenses:			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and stock in trade		-	-
	Employee benefits expense	15	2.26	-
	Finance costs	16	94.14	25.29
	Depreciation and amortisation expense	17	12.45	-
	Other expenses	18	34.79	15.17
	Total expenses (IV)		143.64	40.46
V	Loss before exceptional items and tax (III-IV)		(139.07)	(40.46)
VI	Exceptional items			
VII	Loss before tax (V+VI)		(139.07)	(40.46)
VIII	Income tax expense:			
	- Deferred Tax	7	(30.81)	-
	Total Income tax expenses (VIII)		(30.81)	-
IX	Loss after tax (VII-VIII)		(108.26)	(40.46)
X	Other Comprehensive Income			
	Total other comprehensive income for the year, net of tax (X)		-	-
XI	Total comprehensive income for the year (IX+X)		(108.26)	(40.46)
XII	Earnings Per Equity Share (Face value of Rs. 10 each)			
	Basic and Diluted earnings per share (In Rs.)	19	(2.17)	(0.81)
Notes forming part of Financial statements		1-27		

As per our report of even date attached

For V.R.Krishnan & Co

Chartered Accountants

Firm Registration No: 021695S

Krishnan



Vijaya Ragahvan Krishnan

Sole Proprietor

Membership No : 218069

For and on behalf of the Board of Directors

S. Meenakshisundaram
S. Meenakshisundaram **P. Ranjit**
Director Director
DIN: 01176085 DIN: 01952929

Place : Chennai

Date : May 11, 2023

My

Acume Chemicals Private Limited
Statement of Cash Flow for the year ended March 31, 2023
(All amounts are stated in Rupees in lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2023		Period from 18th November 2021 to March 31, 2022	
	A. Cash flow from operating activities			
Loss before income tax		(139.07)		(40.46)
Adjustments for :				
Depreciation and amortisation of property, plant and equipment	12.45		-	
Finance costs recognised in profit or loss	94.14		25.27	
Interest income from fixed deposit	(4.57)		-	
Operating profit before working capital changes		102.02		25.27
Movements in working capital :				
(Increase) / decrease in other assets	(327.27)		-	
Increase / (decrease) in trade payables	1.47		-	
Increase / (decrease) in other liabilities	(3.57)		-	
Increase / (decrease) in other financial liabilities	99.28	(230.09)	15.17	15.17
Cash generated from operations		(267.14)		(0.02)
Income Tax paid		-		-
Net cash generated/(used) in operating activities		(267.14)	-	(0.02)
B. Cash flow from investing activities				
Acquisition of property, plant and equipment and capital work-in-progress	(312.53)		(2.44)	
Advance towards procurement of capital asset	-		(1,257.44)	
Income from Fixed Deposit	4.57			
Net cash used in investing activities		(307.96)		(1,259.88)
C. Cash flow from financing activities				
Proceeds from borrowings	150.00		1,255.06	
Proceeds from issue of shares	-		500.00	
Net cash generated in financing activities		150.00		1,755.06
Net increase/(decrease) in cash and cash equivalents		(425.10)		495.16
Cash and cash equivalents as at the beginning of the year		495.16		-
Cash and Cash equivalents as at the end of the year		70.06		495.16

Note: The Statement of Cash Flow is prepared using 'Indirect Method' as prescribed in Ind AS 7.

As per our report of even date attached

For V.R.Krishnan & Co

Chartered Accountants

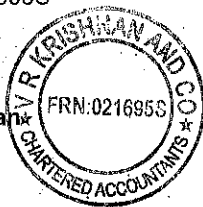
Firm Registration No: 021695S

Vijaya Ragahvan Krishnan

Vijaya Ragahvan Krishnan

Sole Proprietor

Membership No : 218069



For and on behalf of the Board of Directors

S. Meenakshisundaram

S. Meenakshisundaram

Director

DIN: 01176085

P. Ranjit

P. Ranjit

Director

DIN: 01952929

Place : Chennai

Date : May 11, 2023

Mg

Acume Chemicals Private Limited
Statement of Changes in Equity

(All amounts are stated in Rupees in lakhs, unless otherwise stated)

(a) Equity share capital		
Particulars	No of shares	Rs in lakhs
Balance as at beginning of the period	-	-
Changes in equity share capital during the period		
- Fresh issue of shares upon incorporation	50,00,000	500.00
Balance as at March 31, 2022	50,00,000	500.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	50,00,000	500.00

Particulars	Reserves & Surplus
	Retained earnings
a. Balance as at the beginning of the period	-
b. Changes in accounting policy/ prior period errors	-
c. Restated balance at the beginning of the current reporting year (b+c)	-
d. Transfer to retained earnings	(40.46)
e. Balance as at March 31, 2022	(40.46)
f. Changes in accounting policy/ prior period errors	-
g. Restated balance at the beginning of the current reporting year (e+f)	(40.46)
h. Transfer to retained earnings	(108.26)
i. Balance as at Mar 31, 2023	(148.72)

Notes forming part of Financial statements

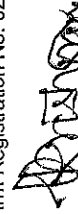
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As per our report of even date attached

For V.R. Krishnan & Co

Chartered Accountants

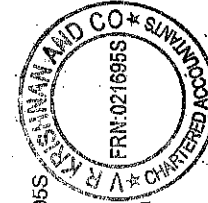
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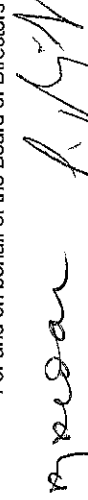
Vijaya Ragahvan Krishnan

Sole Proprietor

Membership No : 218069



For and on behalf of the Board of Directors



S. Meenakshisundaram P. Ranjit

Director

DIN: 01176085

Place : Chennai

Date : May 11, 2023

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Acume Chemicals Private Limited

Notes forming part of financial statements

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Note 1

Corporate information

Acume Chemicals Private Limited was incorporated on November 18, 2021. The Company is into manufacturing of bromine derivative performance products. The manufacturing location is in the state of Gujarat.

Summary of Significant accounting policies

1.1 Statement of compliances

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015 ("as amended") and other relevant provisions of the Companies Act, 2013.

1.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability take place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

As fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level inputs that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

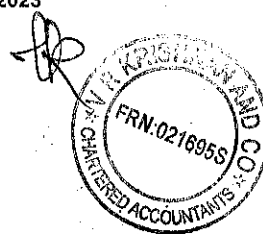
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Quantitative disclosures of fair value measurement hierarchy (Refer Note 22)

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 Note 1.16 operating Cycle. Based on the nature of products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.3 Changes in Accounting Standards that may affect the Company after March 31, 2023

Nil



Acume Chemicals Private Limited

Notes forming part of financial statements

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

1.4 Property, plant and equipment

Land held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost.

Properties in course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowings costs capitalized in accordance with companies accounting policy. Such properties are classified to appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Advance paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non current assets.

Cost of assets not ready to use before put to use are disclosed under 'capital work in progress'.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. Useful life of the Property, plant and equipment is reassessed based on the technical evaluation.

Fixed Assets individually costing Rs. 5,000 or less are fully depreciated in the year of capitalization.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and carrying amount of the asset and is recognized in profit or loss.

1.5 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those 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 the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss.

1.6 Leases

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

- the contract involves the use of an identified asset -this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company has the right to operate the asset; or
 - b) the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets (assets of less than INR 10 lakhs in value). The Company recognises the lease payments associated with these leases as an expense over the lease term.



Acume Chemicals Private Limited

Notes forming part of financial statements

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

1.7 Cash & Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.9 Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the probable consideration expected to be received in exchange for those products or services. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from services has been recognised as and when the service has been performed.

1.10 Employee benefits

Defined contribution plans

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

Short - term and other long - term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave in the period related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by the employees up to the reporting date.

1.11 Provisions and contingencies

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 embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

1.12 Taxes on income

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

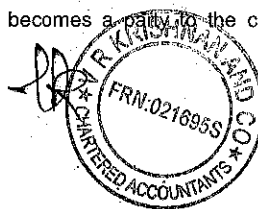
Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Current tax is the expected tax payable on the taxable profit for the year using tax rates enacted or substantively enacted by the end of the reporting period and any adjustments to the tax payable in respect of previous years.

The tax currently payable is based on taxable profit for the year, if any. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

1.13 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.



Acume Chemicals Private Limited

Notes forming part of financial statements

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit and loss.

Subsequent Measurement

Financial assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets, except for investments forming part of interest in subsidiaries, which are measured at cost.

Classification of financial assets

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on these assets that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(b) Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other income/ (expense).

(c) Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on these assets that is subsequently measured at fair value through profit or loss is recognized in the statement of profit and loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivable, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at Fair value through profit or loss.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impairment financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayments, extension, call and similar options) through the expected life of that financial instruments.

The Company measures the loss allowance for the financial instruments at an amount equal to the lifetime expected credit losses if the credit risk on those financial instruments has increased significantly since initial recognition.

If the credit risk on financial instruments has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instruments at an amount equal to 12 months expected credit losses. The twelve months expected credit losses are portion of the lifetime expected credit losses and represents lifetime cash shortfalls that will result if default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the 12 months.

If the Company measured loss allowance for the financial instruments at life time expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12 month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instruments instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increase in credit risk since initial recognition.

Derecognition of financial assets

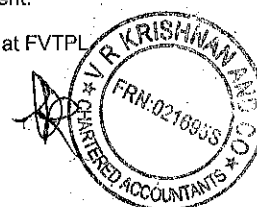
A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Financial liabilities and equity instruments:-

Classification as equity or financial liability

Equity and Debt instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL



Acume Chemicals Private Limited
Notes forming part of financial statements

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Financial liabilities at FVTPL

Liabilities that do not meet the criteria for amortized cost are measured at fair value through profit or loss. A gain or loss on these assets that is subsequently measured at fair value through profit or loss is recognized in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

1.14 Earnings Per Share

Basic earnings per share is computed by dividing the net profit/(loss) after tax (including the post tax effect of exceptional items, if any) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) for the period attributable to equity shareholders 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 considered for deriving basic plus dilutive shares during the year / period.

1.15 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets & contingent liabilities at the date of financials statements, income and expenses during the period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

1.16 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Acume Chemicals Private Limited
Notes forming part of financial statements
(All amounts are stated in Rupees in lakhs, unless otherwise stated)

Note 2: Property Plant and Equipment and Capital work-in-progress

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amounts of:		
Plant and Machinery	2.83	-
Furniture and fixtures	2.11	-
Office equipments	2.85	-
Total	7.79	-

Capital Work-in-Progress	299.41	2.44
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Capital Work-in-progress balance as at March 31, 2023

Particulars	Amount in CWIP for the priod ended Mar 31, 2023			
	Less than 1 year	1-2 year	2-3 year	More than 3 years
Projects in progress	296.97	2.44	-	-
Projects temporarily suspended	-	-	-	-

Capital Work-in-progress balance as at March 31, 2022

Particulars	Amount in CWIP for the year March 31, 2022			
	Less than 1 year	1-2 year	2-3 year	More than 3 years
Projects in progress	2.44	-	-	-
Projects temporarily suspended	-	-	-	-

Gross block	Furniture & Fixtures	office equipments	Plant & Machinery	Total
Balance as at March 31 2022	-	-	-	-
Additions	2.21	3.56	2.88	8.65
Disposals	-	-	-	-
Assets written off	-	-	-	-
Balance as at March 31 2023	2.21	3.56	2.88	8.65

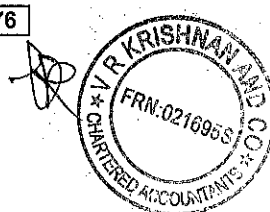
Accumulated depreciation and impairment	Furniture & Fixtures	office equipments	office equipments	Total
Balance as at March 31 2022	-	-	-	-
Depreciation expense	0.10	0.71	0.05	0.86
Disposals	-	-	-	-
Assets written off	-	-	-	-
Balance as at March 31 2023	0.10	0.71	0.05	0.86
Carrying amount as at March 31, 2023	2.11	2.85	2.83	7.79

Note 3:Right-of-use assets

Gross carrying value	Land
Balance as at March 31 2022	-
Additions	1,264.35
Balance as at March 31 2023	1,264.35

Accumulated depreciation and impairment	Land
Balance as at March 31 2022	-
Depreciation for the year	11.59
Balance as at March 31 2023	11.59

Carrying amount as at March 31, 2023	1,252.76
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Acume Chemicals Private Limited
Notes forming part of financial statements
(All amounts are stated in Rupees in lakhs, unless otherwise stated)

Note 4. Other financial assets

Particulars	Non current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
a) Security deposits measured at amortised cost	0.55	-	-	-
	0.55	-	-	-

Note 5. Other assets

Particulars	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Capital advances	308.27	1,257.49	-	-
Other advances:				
a) Advance to suppliers other than for capital asset	-	-	0.64	-
b) Employee Advance	-	-	0.02	-
c) Balances with statutory authorities	-	-	17.84	-
	308.27	1,257.49	18.50	-

Note 6 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash & cash equivalents		
(a) Balances with banks in current accounts and deposit accounts		
- In Current account	70.06	495.16
Total Cash and cash equivalents	70.06	495.16

Note 7 Deferred Tax Assets(Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets	30.92	-
Deferred Tax Liabilities	(0.11)	-
Net Deferred Tax Asset / (Liability)	30.81	-

Movement in Deferred Tax Assets and Liabilities

Particulars	Opening balance	(Charged)/Credit to profit or loss	(Charged)/Credit to other comprehensive income	Closing balance
Deferred tax asset / (liabilities) in relation to :				
Deferred tax liabilities:				
Property Plant and Equipment and Intangible Assets	-	(0.11)	-	(0.11)
Deferred tax assets:				
Carried forward loss*	-	30.92	-	30.92
Net Deferred Tax Asset / (Liability)	-	30.81	-	30.81

* Includes DTA recognised on Previous year loss (40.46) amounting to Rs. 6.94 lakhs



Acume Chemicals Private Limited
Notes forming part of financial statements
(All amounts are stated in Rupees in lakhs, unless otherwise stated)

Note 8 Equity share capital

Particulars	As at	As at	As at	As at
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	No. of Shares	Rs in lakhs	No. of Shares	Rs in lakhs
AUTHORISED :				
Equity shares:				
Equity shares of Rs. 10 each	50,00,000	500.00	50,00,000	500.00
ISSUED :				
Equity shares of Rs. 10 each	50,00,000	500.00	50,00,000	500.00
SUBSCRIBED AND FULLY PAID UP :				
Equity shares of Rs. 10 each	50,00,000	500.00	50,00,000	500.00

8.1 Reconciliation of number of shares

Particulars	2022-23		2021-22	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	50,00,000	500.00	-	-
Fresh Issue of shares	-	-	50,00,000	500.00
Balance at the end of the year	50,00,000	500.00	50,00,000	500.00

8.2 Terms / Rights attached to Equity Shares

The Company has only one class of Equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential accounts, in proportion to their shareholding.

8.3 Details of shares held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company

Name of the Share holder	As at March 31, 2023		As at March 31, 2022	
	No of shares held	%	No of shares held	%
Archean Chemical Industries Limited	49,99,999	99.99%	49,99,999	99.99%

8.4 Details of shares held by each shareholder holding more than 5 percent of equity shares in the company:

Name of the Share holder	As at Mar 31, 2023		As at March 31, 2022	
	No of shares held	%	No of shares held	%
Archean Chemical Industries Limited	49,99,999	99.99%	49,99,999	99.99%

Shares held by the promoters:

Promoter Name	As at Mar 31, 2023		As at March 31, 2022	
	No of shares held	% of total shares	No of shares held	% of total shares
Archean Chemical Industries Limited	49,99,999	99.99%	49,99,999	99.99%
S.Meenakshisundaram	1	0.01%	1	0.01%

8.5 The Company does not have any outstanding shares issued under options.

8.6 The Company does not have any bonus share issued and shares bought back during the period of five years immediately preceding the reporting date

8.7 The Company does not have any equity shares outstanding arising out of conversion of convertible securities

Note 9 Other equity

Particulars	As at	As at
	March 31, 2023	March 31, 2022
a) Retained earnings (Net of other comprehensive income)	(148.72)	(40.46)
Total	(148.72)	(40.46)

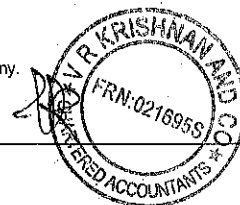
Details to other equity

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Retained earnings		
Balance at the beginning of the year	(40.46)	-
Profit attributable to the owners of the company	(108.26)	(40.46)
Other comprehensive income	-	-
Balance at the end of the year	(148.72)	(40.46)
Total Other equity	(148.72)	(40.46)

Nature and purpose of other reserves

(a) Retained earnings

Retained earnings represents company's cumulative earnings since its formation less the dividends/ Capitalisation, if any.



Acume Chemicals Private Limited
Notes forming part of financial statements
(All amounts are stated in Rupees in lakhs, unless otherwise stated)

Note 10 Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unsecured				
Loan from related party	1,405.06	1,255.06	-	-
Total	1,405.06	1,255.06	-	-

Terms of Loan from related party

Particulars	Hypothecation details	Term of loan*	Interest Rate	Payable in Next 12 months
Archean Chemical Industries Limited	Unsecured	5 years	7.50%	Nil

* Repayment starts from the date of commencement of production

Note 11 Other financial liabilities

Particulars	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
a. Interest accrued and not due on borrowings	108.54	22.75	-	-
b. Other payables	15.14	15.17	-	-
c. Payable towards procurement of capital assets	-	-	83.53	-
d. Retention money	-	-	15.75	-
Total	123.68	37.92	99.28	-

Note 12 Other Liabilities

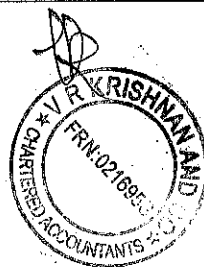
Particulars	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Statutory remittances	-	-	7.38	2.57
Total	-	-	7.38	2.57

Note 13 Trade payables

Particulars	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Amount dues to Micro/small Enterprises	-	-	-	-
Amount Dues to other than above creditors	-	-	1.47	-
Total	-	-	1.47	-

Outstanding as at March 31, 2023

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	As at March 31, 2022	
MSME	-	-	-	-	-
others	1.47	-	-	-	1.47
Disputed MSME	-	-	-	-	-
Disputed dues others	-	-	-	-	-



Acume Chemicals Private Limited
Notes forming part of financial statements
(All amounts are stated in Rupees in lakhs, unless otherwise stated)

Note 14 Other income

Particulars	Year ended March 31, 2023	Period from 18th November 2021 to March 31, 2022
Interest income on bank deposits (at amortised cost)	4.57	
Total	4.57	-

Note 15 Employee benefits expense

Particulars	Year ended March 31, 2023	Period from 18th November 2021 to March 31, 2022
Salaries, wages and bonus	43.66	2.40
Staff welfare	2.26	-
Contribution to provident and other funds	2.57	0.04
Less: transferred to capital work in progress	(46.23)	(2.44)
Total	2.26	-

Note 16 Finance costs

Particulars	Year ended March 31, 2023	Period from 18th November 2021 to March 31, 2022
Interest on loan from related party*	94.13	25.27
Bank charges	0.01	0.02
Total	94.14	25.29

* Amount of Interest capitalised - Rs.1.20 lakhs

Note 17 Depreciation and amortisation expense

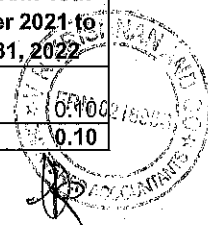
Particulars	Year ended March 31, 2023	Period from 18th November 2021 to March 31, 2022
Depreciation on Property, plant and equipment and Right on Usage of assets pertaining to continuing operations	12.45	-
Total	12.45	-

Note 18 Other expenses

Particulars	Year ended March 31, 2023	Period from 18th November 2021 to March 31, 2022
Consumption of stores and spares	1.76	
Rent expense	2.89	-
Travelling and conveyance	2.56	-
Repairs and maintenance		
- Others	9.22	-
Rates and taxes, excluding taxes on income	0.43	-
Auditor's remuneration (Refer Note 18.1)	0.40	0.10
Legal and professional charges	0.98	5.07
Administration expenses	16.55	10.00
Total	34.79	15.17

18.1 Payment to statutory auditors

Particulars	Year ended March 31, 2023	Period from 18th November 2021 to March 31, 2022
Statutory auditor's:		
(a) For services as auditors	0.40	0.10
Total	0.40	0.10



Note 19 Basic and Diluted earnings per share

Particulars	Year ended March 31, 2023	Period from 18th November 2021 to March 31, 2022
Profit for the period / year attributable to owners of the Company (A)	(108.26)	(40.46)
Weighted average number of equity shares (B)	50,00,000	50,00,000
Basic and Diluted Earnings per share (Rs.) -(C)= (A)/(B)	(2.17)	(0.81)
Face value per equity share (in Rs.)	10.00	10.00

Note 20 Related party transaction

20.1 Names of Related Parties & Nature of Related parties relationship

i. Holding Company	Archean Chemical Industries Limited
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20.2 Transactions with related parties

Particulars	Transaction Value		Amount Outstanding Receivable / (Payable)	
	Year ended March 31, 2023	Period from 18th November 2021 to March 31, 2022	As at March 31, 2023	As at March 31, 2022
Archean Chemical Industries Limited				
- Loan	150.00	1,255.06	(1,405.06)	(1,255.06)
- Interest on Loan	95.33	25.27	(108.54)	(22.75)
- Reimbursement of Expenses	0.04	15.17	(15.14)	(15.09)

Note 21: Additional Information to the financial statements

21.1 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Capital Commitments	7,654.61	-
Total	7,654.61	-



Acume Chemicals Private Limited
Notes forming part of financial statements
(All amounts are stated in Rupees in lakhs, unless otherwise stated)

Note 22 Financial Instruments

22.1 Capital management

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance. The company is not subject to any externally imposed capital requirements.

The capital structure of the Company consists of net debt (borrowings as detailed in Note 10 and Note 11 (accrued interest) offset by cash and bank balances) and total equity of the Company.

22.1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Debt*	1,513.80	1277.81
Cash and bank balances	70.06	495.16
Net debt	1,443.54	789.90
Equity	361.28	469.54
Total Equity**	361.28	469.54
Net debt to equity ratio (in times)	4.11	1.65

*Debt is defined as long-term, short-term borrowings, interest accrued and not due on borrowings grouped under debt.

** Equity includes all capital and reserves of the company that are managed as capital.

22.2 Categories of financial instruments

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets		
Measured at amortised cost		
a. Cash and bank balances	70.06	495.16
b. Other financial assets at amortised cost	0.55	-
Financial liabilities		
a. Measured at amortised cost	1,629.49	1,292.98

22.3 Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities 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 Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023

Particulars	Weighted average effective interest rate (%)	Less than 1 year	Upto 3 years	More than 3 and upto 5 years	More than 5 years	Total contractual cash flows	Carrying amount
Accounts payable and acceptances		116.89	-	-	-	116.89	116.89
Interest accrued but not due on borrowings		-	-	108.54	-	108.54	108.54
Fixed interest rate instruments	7.50%	-	-	1,406.06	-	1,406.06	1,406.06

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2022

Particulars	Weighted average effective interest rate (%)	Less than 1 year	Upto 3 years	More than 3 and upto 5 years	More than 5 years	Total contractual cash flows	Carrying amount
Accounts payable and acceptances	-	15.17	-	-	-	15.17	15.17
Interest accrued but not due on borrowings	-	-	-	22.75	-	22.75	22.75
Fixed interest rate instruments	7.50%	-	-	1,255.06	-	1,255.06	1,255.06

The carrying amounts of the above are as follows:

Particulars	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Non-interest bearing	116.89	15.17
Fixed interest rate instruments	1,513.80	1277.81
	1,629.49	1292.98

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Rs in Lakhs				
	Less than 1 year	1-3 year	3 - 5 year	More than 5 years	Total
As at March 31, 2023					
Security Deposits	-	-	-	0.55	0.55
Cash and Cash Equivalents	70.06	-	-	-	70.06
As at March 31, 2022					
Cash and Cash Equivalents	495.16	-	-	-	495.16

22.4 Fair value measurements

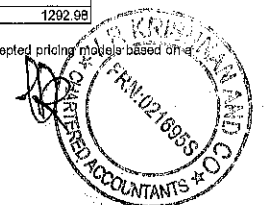
This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

22.4.1 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Particulars	Fair Value hierarchy	As at March 31, 2023		As at March 31, 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Measured at fair value through profit or loss (FVTPL)					
Financial Liabilities					
Measured at amortised cost	Level 3	1,629.49	1,629.49	1292.98	1292.98

The fair values of the financial assets and financial liabilities included in the level 1 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.



Acume Chemicals Private Limited
Notes forming part of financial statements
(All amounts are stated in Rupees in lakhs, unless otherwise stated)

23. Others

1. The Company was incorporated on November 18, 2021 and the paid up capital is Rs. 500 lakhs and the entire share capital is held by Archean Chemical Industries Limited. The Company is a wholly owned subsidiary of Archean Chemical Industries Limited.

2. The Company being a wholly owned subsidiary of a public limited company, the company shall be treated as a deemed public company.

3. Gujarat Industrial Development Corporation (GIDC) issued an office order dated 24/12/2021 assigned the leasehold rights of land measuring about 34,893 Sq.mt. having the plot numbers 21-1 & 21-2 situated in Jhagadia Industrial Estate, Ankleshwar, Gujarat from Archean Chemical Industries Limited (ACIL) to Acume Chemicals Private Limited.

4. The previous year figures have been regrouped / rearranged to conform to current year classification. The previous year figures are not comparable as it is for period commencing from 18th November 2021.

24. No funds have been advanced or loaned or invested (borrowed funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

25. Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 11, 2023

26. The Code on Social Security, 2020 is not implemented. The Company will assess the impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules / Schemes thereunder are notified.




Acume Chemicals Private Limited
Notes forming part of financial statements
 (All amounts are stated in Rupees in lakhs, unless otherwise stated)

27. Ratios

Ratio	Numerator	Denominator	As on March 31, 2023	As on March 31, 2022
a) Current ratio	Current Assets	Current liabilities	0.82	192.67
b) Debt-Equity ratio	long-term borrowings (including current maturities) + short-term borrowings + interest accrued on borrowings	total equity [equity share capital + other equity]	4.31	2.78
c) Debt service coverage ratio	Profit/ loss before tax + Interest on term loans, working capital + Depreciation	Interest on term loans, working capital + Finance cost capitalised	NA	NA
d) Return on equity ratio	Profit/ loss after tax	Average Shareholder's Equity	-0.13	-0.09
e) Inventory turnover ratio	Revenue from operations	Average Inventory	NA	NA
f) Trade receivables turnover ratio	Revenue from operations	Average accounts receivable	NA	NA
g) Trade payables turnover ratio	Net purchases	Average trade payables	NA	NA
h) Net capital turnover ratio	Revenue from operations	Working capital	NA	NA
i) Net profit ratio	Profit/ loss after tax	Revenue from operations	NA	NA
j) Return on capital employed	PBIT	Debt : long-term borrowings (including current maturities) + short-term borrowings + interest accrued on borrowings	-2%	-1%
k) Return on investment	Interest Income on fixed deposit	Average of fixed deposits	2.41%	NA

*The company is yet to commence its commercial production, hence variances have not been computed.

For and on behalf of the Board of Directors


S. Meenakshisundaram
 Director
 DIN: 01176085


P. Ranjit
 Director
 DIN: 01952929

Place : Chennai
 Date : May 11, 2023

