



## 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

We have audited the accompanying financial statements of Acume Chemicals Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2026, 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 material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our 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 Company's directors report but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.



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When we read the Company's Directors Report and other information identified above, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### **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, profit 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 were 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**

Our 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 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 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.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also



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responsible for expressing our opinion 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 the 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

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 financial statements of the current period. 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 (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) 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.



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- (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 for the matters stated in paragraph (h)(vi) below on reporting under Rule 11(g) of the 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 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) 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.
- (h) 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 our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as at March 31<sup>st</sup> 2026 which would have impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - 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; 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, as disclosed in the notes to the accounts, 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



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(c) Based on such audit procedures that we have 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 (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.
- vi. Relying on representations/explanations from the company and based on our examination which includes test checks on the software application the Company has used accounting software (ERP) 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 and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

However, audit trail was not enabled to log any direct data changes at database level both in application layer and database layer of the accounting software.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us, the no remuneration has been paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

**For V R Krishnan and Co.**

Chartered Accountants

Registration No. 021695S

Vijaya Raghavan Krishnan

Proprietor

Membership No. 218069

UDIN : 26218069PHRXKV3825

Place: Chennai

Date: 11th May, 2026



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### Annexure A

**Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our 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 2026.**

- (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 our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our 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) (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.  
(b) Based on our audit procedures and according to the information and explanation given to us the company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the unaudited books of account of the company for respective quarters.
- (iii) Based on our 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



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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 our 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 our 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 2026 for a period of more than six months from the date they became payable. Refer Note 29A to the financial statements.
  - (c) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company on a prudent basis has disclosed income of Rs. 29.62 lakhs during the year in relation to tax proceedings under the Income-tax Act, 1961, which had not been previously recorded in the books of account. Such income has been properly recorded in the books of account during the year. Refer Note 29A to the financial statements.
- (ix)
  - (a) Based on our audit procedures and as per the information and explanations given by the



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- 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, term loans were applied for the purpose for which the loans were obtained.
  - (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)
- (c) To the best of our 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.
  - (d) 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



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- (e) To the best of our knowledge and belief and according to the information and explanations given to me, I report that no whistle blower complaints I 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 our 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)
- (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Auditors of the Company issued till date for the period under audit.
- (xv) On the basis of the information and explanations given to me, in our 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 our 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 our 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 our 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.



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- (d) Based on our 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 our audit procedures, the Company has incurred a cash loss of Rs. 3,277.19 lakhs in this financial year and Rs. 1,046.88 lakhs in the preceding financial year.
- (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, 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 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 our 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 our 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 : 26218069PHRXKV3825

Place: Chennai

Date: 11th May, 2026



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## **Annexure B**

**Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date**

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

We have audited the internal financial controls with reference to financial statements of Acume Chemicals Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's and Board of Directors' Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 Institute of Chartered Accountants of India (the "Guidance Note"). 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 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, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to 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 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the 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 with reference to financial statements.



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### **Meaning of Internal Financial Controls with reference to financial statements**

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

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

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 with reference to 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 Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **V R Krishnan and Co.**

Chartered Accountants

Registration No. 021695S

Vijaya Raghavan Krishnan

Proprietor

Membership No. 218069

UDIN : 26218069PHRXKV3825

Place: Chennai

Date: 11<sup>th</sup> May, 2026

<b>Acume Chemicals Private Limited</b>			
<b>Balance Sheet as at March 31,2026</b>			
(All amounts are stated in Rupees in lakhs, unless otherwise stated)			
<b>Particulars</b>	<b>Note No.</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>A. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property Plant and equipment	2	17,702.23	17,515.61
(b) Capital work in progress	2	137.88	-
(c) Right of Use Assets	3	3,235.09	3,216.01
(d) Financial assets:			
(i) Other financial assets	4	121.61	113.93
(e) Income tax Asset (Net)	18A	2.98	-
(f) Other non current assets	6	-	16.43
(g) Deferred tax assets (Net)	8	1,060.37	336.89
<b>Total non-current assets</b>		<b>22,260.16</b>	<b>21,198.87</b>
<b>Current assets</b>			
(a) Inventories	9	1,549.42	1,525.47
(b) Financial assets:			
(i) Investments	5	-	0.54
(ii) Trade receivables	10	2,418.05	1,111.01
(iii) Cash and Cash equivalents	7	0.01	239.66
(iv) Bank balances other than (i) above	7.1	0.46	-
(c) Other current assets	6	2,421.68	2,000.41
<b>Total current assets</b>		<b>6,389.62</b>	<b>4,877.09</b>
<b>TOTAL ASSETS</b>		<b>28,649.78</b>	<b>26,075.96</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	500.00	500.00
(b) Other equity	12	(5,109.84)	(1,597.28)
<b>Total equity</b>		<b>(4,609.84)</b>	<b>(1,097.28)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial liabilities:			
i. Borrowings	13	21,445.69	20,328.28
ii. Other financial liabilities	14	1,544.32	853.76
(b) Other non-current liabilities	15	2.58	17.73
(c) Provisions			-
<b>Total non-current liabilities</b>		<b>22,992.59</b>	<b>21,199.77</b>
<b>Current Liabilities</b>			
(a) Financial liabilities:			
i. Borrowings	13	5,819.53	1,793.87
ii. Trade payables			
(a) Outstanding dues of micro and small enterprises		208.32	-
(b) Outstanding dues of creditors other than above	16	548.93	637.11
iii. Other financial liabilities	14	3,651.30	3,521.70
(iv) Derivative liabilities	14.1	0.08	-
(b) Other current liabilities	15	38.87	20.79
<b>Total current liabilities</b>		<b>10,267.03</b>	<b>5,973.47</b>
<b>Total Liabilities</b>		<b>33,259.62</b>	<b>27,173.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28,649.78</b>	<b>26,075.96</b>
Notes forming part of Financial statements	1-33		
As per our report of even date attached		For and on behalf of the Board of Directors	
<b>For V.R.Krishnan &amp; Co</b>			
Chartered Accountants			
Firm Registration No: 021695S			
<b>Vijaya Ragahvan Krishnan</b>	<b>S.Meenakshisundaram</b>	<b>Rampraveen Swaminathan</b>	
Proprietor	Director	Additional Director	
Membership No : 218069	DIN: 01176085	DIN: 01300682	
Place : Chennai			
Date : 11.05.2026			

**Acume Chemicals Private Limited**  
**Standalone Statement of Profit And Loss for the year ended March 31, 2026**  
(All amounts are stated in Rupees in lakhs, unless otherwise stated)

S.No	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	17	8,111.53	2,717.86
II	Other income	18	193.65	29.13
<b>III</b>	<b>Total income (I+II)</b>		<b>8,305.18</b>	<b>2,746.99</b>
<b>IV</b>	<b>Expenses:</b>			
	Cost of materials consumed	19	7,562.73	2,406.15
	Changes in inventories of finished goods, work-in-progress and stock in trade	20	(165.14)	(344.33)
	Employee benefits expense	21	873.52	388.97
	Finance costs	22	2,294.61	1,004.08
	Depreciation and amortisation expense	23	940.92	397.68
	Other expenses	24	1,016.65	339.00
	<b>Total expenses (IV)</b>		<b>12,523.29</b>	<b>4,191.55</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>		<b>(4,218.11)</b>	<b>(1,444.56)</b>
<b>VI</b>	<b>Exceptional items</b>		-	-
<b>VII</b>	<b>Loss before tax (V+VI)</b>		<b>(4,218.11)</b>	<b>(1,444.56)</b>
<b>VIII</b>	<b>Income tax expense:</b>			
	- Current tax		18.48	
	- Deferred Tax	8	(723.57)	252.22
	<b>Total Income tax expenses (VIII)</b>		<b>(705.09)</b>	<b>252.22</b>
<b>IX</b>	<b>Loss after tax (VII-VIII)</b>		<b>(3,513.02)</b>	<b>(1,192.34)</b>
<b>X</b>	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to Profit or Loss			
	Remeasurements of the defined benefit plans		0.55	-
	Income tax expenses relating to the above		(0.09)	-
	<b>Total other comprehensive income for the year, net of tax (X)</b>		<b>0.46</b>	<b>-</b>
<b>XI</b>	<b>Total comprehensive income for the year (IX+X)</b>		<b>(3,512.56)</b>	<b>(1,192.34)</b>
	<b>Earnings per share ( Face value of Rs. 10 each)</b>			
	Basic and Diluted earnings per share (In Rs.)	25	(70.26)	(23.85)
	Notes forming part of Financial statements	1-33		

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

For and on behalf of the Board of Directors

**S.Meenakshisundaram**  
Director  
DIN: 01176085

**Rampraveen Swaminathan**  
Additional Director  
DIN: 01300682

**Vijaya Ragahvan Krishnan**  
Proprietor  
Membership No : 218069

Place : Chennai  
Date : 11.05.2026

<b>Acume Chemicals Private Limited</b>				
<b>Standalone Statement of Cash Flow for the Year ended March 31, 2026</b>				
(All amounts are stated in Rupees in lakhs, unless otherwise stated)				
Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	<b>A. Cash flow from operating activities</b>			
Loss before income tax		(4,218.11)		(1,444.56)
<b>Adjustments for :</b>				
Depreciation and amortisation of property, plant and equipment	940.92		397.68	
Finance costs recognised in profit or loss	2,294.61		1,004.08	
Profit on sale of Mutual funds Investments	(4.59)		(21.83)	
Unrealised net foreign exchange (gain) / loss	(156.24)		(0.85)	
Operating profit before working capital changes		3,074.70		1,379.08
<b>Movements in working capital :</b>				
(Increase) / decrease in other assets	(412.52)		394.67	
(Increase) / decrease in inventories	(23.95)		(1,496.51)	
(Increase) / decrease in trade receivables	(1,150.80)		(1,056.64)	
Increase / (decrease) in trade payables	120.14		557.43	
Increase / (decrease) in other liabilities	(1,601.04)		1,509.34	
Increase / (decrease) in Provision	0.46			
Increase / (decrease) in other financial liabilities	129.60	(2,938.11)	526.45	434.74
Cash generated from operations		(4,081.52)		369.26
Income Tax paid		(21.37)		-
<b>Net cash generated/(used) in operating activities</b>		<b>(4,102.89)</b>	-	<b>369.26</b>
<b>B. Cash flow from investing activities</b>				
Acquisition of property, plant and equipment and capital work-in-progress	(1,284.50)		(11,239.85)	
Investment in / maturity of bank deposits, net	(0.46)		-	
Investment in Mutual Funds	5.13		1,425.38	
<b>Net cash used in investing activities</b>		<b>(1,279.83)</b>		<b>(9,814.47)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from borrowings (net)	5,143.07		9,652.96	
<b>Net cash generated for financing activities</b>		<b>5,143.07</b>		<b>9,652.96</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(239.65)</b>		<b>207.75</b>
Cash and cash equivalents as at the beginning of the year		239.66		31.91
Cash and Cash equivalents as at the end of the year		<b>0.01</b>		<b>239.66</b>
Note: The Statement of Cash Flow is prepared using 'Indirect Method' as prescribed in Ind AS 7.				
Notes forming part of Financial statements	1-33			
As per our report of even date attached	For and on behalf of the Board of Directors			
<b>For V.R.Krishnan &amp; Co</b>				
Chartered Accountants				
Firm Registration No: 021695S				
<b>Vijaya Ragahvan Krishnan</b>	<b>S.Meenakshisundaram</b>	<b>Rampraveen Swaminathan</b>		
Proprietor	Director	Additional Director		
Membership No : 218069	DIN: 01176085	DIN: 01300682		
Place : Chennai				
Date : 11.05.2026				

**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
<b>Balance as at March 31, 2024</b>	<b>50,00,000</b>	<b>500.00</b>
Changes in equity share capital during the period	-	-
<b>Balance as at March 31, 2025</b>	<b>50,00,000</b>	<b>500.00</b>
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2026</b>	<b>50,00,000</b>	<b>500.00</b>

**(b)**

Particulars	Reserves & Surplus
	Retained earnings
<b>a. Balance as at the March 31,2024</b>	<b>(404.94)</b>
b. Changes in accounting policy/ prior period errors	-
c. Restated balance at the beginning of the current reporting year (b+c)	<b>(404.94)</b>
d. Profit for the financial year	(1,192.34)
e. Other comprehensive income for the financial year	-
<b>f. Balance as at March 31, 2025</b>	<b>(1,597.28)</b>
g. Changes in accounting policy/ prior period errors	-
h. Restated balance at the beginning of the current reporting year (e+f)	<b>(1,597.28)</b>
i. Profit for the financial year	<b>(3,512.56)</b>
j. Other comprehensive income for the financial year	-
<b>k.As at March 31, 2026</b>	<b>(5,109.84)</b>

**Notes forming part of Financial statements**

**1-33**

As per our report of even date attached

**For V.R.Krishnan & Co**

Chartered Accountants

Firm Registration No: 021695S

**Vijaya Ragahvan Krishnan**

Proprietor

Membership No : 218069

For and on behalf of the Board of Directors

**S.Meenakshisundaram**

Director

DIN: 01176085

**Rampraveen Swaminathan**

Additional Director

DIN: 01300682

Place : Chennai

Date : 11.05.2026

**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 (CIN number: U24290TN2021PTC148007) 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 Material 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 28)

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, 2026**

Nil

**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.

**Acume Chemicals Private Limited**  
**Notes forming part of financial statements**

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

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.

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.

**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**

**Acume Chemicals Private Limited**  
**Notes forming part of financial statements**

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

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**

**Acume Chemicals Private Limited**  
**Notes forming part of financial statements**

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

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

**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.

**Acume Chemicals Private Limited**  
**Notes forming part of financial statements**

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

**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.

**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 amortized 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, 2026	As at March 31, 2025
<b>Carrying amounts of:</b>		
<b>Buildings</b>	9,099.67	8,930.60
Plant and Machinery	6,514.16	6,469.29
Electrical Equipment	1,243.89	1,225.54
Furniture and fixtures	197.45	182.11
Office equipments	647.06	708.07
<b>Total</b>	<b>17,702.23</b>	<b>17,515.61</b>

<b>Capital Work-in-Progress</b>	137.88	-
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Particulars	Amount in CWIP for the Year ended March 31, 2026				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress	137.88	-	-	-	137.88
Projects temporarily suspended	-	-	-	-	-

Particulars	Amount in CWIP for the year March 31, 2025				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Gross block	Buildings	Furniture & Fixtures	office equipments	Electrical Equipment	Plant & Machinery	Total
<b>As at March 31, 2024</b>	<b>3,300.80</b>	<b>4.56</b>	<b>23.07</b>	<b>869.47</b>	<b>1,804.80</b>	<b>6,002.70</b>
Additions	5,742.77	187.23	723.77	450.02	4,805.89	11,909.68
Disposals						-
Assets written off						-
<b>As at March 31, 2025</b>	<b>9,043.57</b>	<b>191.79</b>	<b>746.84</b>	<b>1,319.49</b>	<b>6,610.69</b>	<b>17,912.38</b>
Additions	378.07	34.97	54.94	155.83	464.71	1,088.52
Disposals						-
Assets written off						-
<b>As at March 31, 2026</b>	<b>9,421.64</b>	<b>226.76</b>	<b>801.78</b>	<b>1,475.32</b>	<b>7,075.40</b>	<b>19,000.90</b>

Accumulated depreciation and impairment	Buildings	Furniture & Fixtures	office equipments	Electrical Equipment	Plant & Machinery	Total
<b>As at March 31, 2024</b>	<b>4.56</b>	<b>0.44</b>	<b>5.07</b>	<b>4.33</b>	<b>4.71</b>	<b>19.11</b>
Depreciation expense	108.41	9.24	33.70	89.62	136.69	377.66
Disposals						-
Assets written off						-
<b>As at March 31, 2025</b>	<b>112.97</b>	<b>9.68</b>	<b>38.77</b>	<b>93.95</b>	<b>141.40</b>	<b>396.77</b>
Depreciation expense	209.00	19.63	115.95	137.48	419.84	901.90
Disposals						-
Assets written off						-
<b>As at March 31, 2026</b>	<b>321.97</b>	<b>29.31</b>	<b>154.72</b>	<b>231.43</b>	<b>561.24</b>	<b>1,298.67</b>

<b>Carrying amount as at March 31, 2025</b>	<b>8,930.60</b>	<b>182.11</b>	<b>708.07</b>	<b>1,225.54</b>	<b>6,469.29</b>	<b>17,515.61</b>
<b>Carrying amount As at March 31, 2026</b>	<b>9,099.67</b>	<b>197.45</b>	<b>647.06</b>	<b>1,243.89</b>	<b>6,514.16</b>	<b>17,702.23</b>

**Note 3: Right-of-use assets**

Gross carrying value	Land
<b>As at March 31, 2024</b>	<b>1,373.36</b>
Additions	1,890.06
<b>As at March 31, 2025</b>	<b>3,263.42</b>
Additions	58.09
<b>As at March 31, 2026</b>	<b>3,321.51</b>

Accumulated depreciation and impairment	Land
<b>As at March 31, 2024</b>	<b>27.39</b>
Depreciation for the year	20.02
<b>As at March 31, 2025</b>	<b>47.41</b>
Depreciation for the year	39.01
<b>As at March 31, 2026</b>	<b>86.42</b>

<b>Carrying amount as at March 31, 2025</b>	<b>3,216.01</b>
<b>Carrying amount As at March 31, 2026</b>	<b>3,235.09</b>

Acume Chemicals Private Limited				
Notes forming part of financial statements				
(All amounts are stated in Rupees in lakhs, unless otherwise stated)				
<b>Note 4. Other financial assets</b>				
Particulars	Non current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a) Security deposits measured at amortised cost	27.09	24.40	-	-
d) Bank deposits with more than 12 months maturity	94.52	89.53	-	-
	<b>121.61</b>	<b>113.93</b>	-	-
<b>Note 18A Income Tax Asset (Net)</b>				
Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance Tax and Tax Deducted at Source	2.98	-	-	-
Less: Provision for Taxation	-	-	-	-
Total	<b>2.98</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Note 5 Current investments</b>				
Particulars	As at March 31, 2026	As at March 31, 2025		
Mutual Funds (FVTPL) - Units in Mutual Funds	-	-	0.54	-
Total Mutual Funds	-	-	<b>0.54</b>	-
<b>Note 6. Other assets</b>				
Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Capital advances	-	16.43	-	-
<b>Other advances:</b>				
a) Advance to suppliers other than for capital asset	-	-	8.20	45.50
b) Employee Advance	-	-	3.76	2.03
c) Balances with statutory authorities	-	-	2,381.32	1,950.51
d) Prepaid expenses	-	-	28.40	2.37
	-	<b>16.43</b>	<b>2,421.68</b>	<b>2,000.41</b>
<b>Note 7 Cash and cash equivalents</b>				
Particulars	As at March 31, 2026	As at March 31, 2025		
Cash & cash equivalents				
(a) Balances with banks in current accounts and deposit accounts				
- In Current account	-	-	239.65	-
(b) Cash on hand	-	0.01	0.01	-
Total Cash and cash equivalents	-	<b>0.01</b>	<b>239.66</b>	-
<b>Note 8 Deferred Tax Assets(Net)</b>				
Particulars	As at March 31, 2026	As at March 31, 2025		
Deferred Tax Assets		1,339.89		389.52
Deferred Tax Liabilities		(279.52)		(52.63)
Net Deferred Tax Asset / (Liability)		<b>1,060.37</b>		<b>336.89</b>
<b>Movement in Deferred Tax Assets and Liabilities</b>				
Particulars	Opening balance	(Charged)/Credit to profit or loss	(Charged)/Credit to other comprehensive income	Closing balance
Deferred tax asset / (liabilities) in relation to :				
<b>Deferred tax liabilities:</b>				
Property Plant and Equipment and Intangible Assets	(52.63)	(226.80)	-	(279.43)
Provision for Employee benefits	-	-	(0.09)	(0.09)
<b>Deferred tax assets:</b>				
Carried forward loss	389.52	950.36	-	1,339.89
Net Deferred Tax Asset / (Liability)	<b>336.89</b>	<b>723.57</b>	<b>(0.09)</b>	<b>1,060.37</b>

**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 9 Inventories**

Particulars	As at March 31, 2026	As at March 31, 2025
a Raw materials and components	938.65	1,104.50
b Work-in-progress	96.42	87.02
b Stores & spares	89.12	64.46
c Finished goods	425.23	269.49
<b>Total</b>	<b>1,549.42</b>	<b>1,525.47</b>

**Note 9.a Details of raw materials**

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	784.44	919.67
Consumables	154.21	184.83
<b>Total</b>	<b>938.65</b>	<b>1,104.50</b>

**Note 9.b Details of work in progress**

Particulars	As at March 31, 2026	As at March 31, 2025
Bromine Derivative - WIP	96.42	87.02
<b>Total</b>	<b>96.42</b>	<b>87.02</b>

**Note 9.c Details of stores and spares**

Particulars	As at March 31, 2026	As at March 31, 2025
Stores and spares	89.12	64.46
<b>Total</b>	<b>89.12</b>	<b>64.46</b>

**Note 9.d Details of finished goods**

Particulars	As at March 31, 2026	As at March 31, 2025
Bromide derivatives - FG	425.23	269.49
<b>Total</b>	<b>425.23</b>	<b>269.49</b>

**Note :**

(a) Refer Note 13 for assets pledged as security towards loans

**Note 10. Trade receivables**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Unsecured	2,456.38	1,111.01
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
<b>Total</b>	<b>2,456.38</b>	<b>1,111.01</b>
Allowance for doubtful debts (expected credit loss allowance)		
- towards receivables that are credit impaired	-	-
- towards receivables which have significant increase in Credit Risk	(38.33)	-
<b>Total</b>	<b>2,418.05</b>	<b>1,111.01</b>

Acume Chemicals Private Limited				
Notes forming part of financial statements				
(All amounts are stated in Rupees in lakhs, unless otherwise stated)				
Note 11 Equity share capital				
Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs in lakhs	No. of Shares	Rs in lakhs
<b>AUTHORISED :</b>				
Equity shares:				
Equity shares of Rs. 10 each	50,00,000	500.00	50,00,000	500.00
<b>ISSUED :</b>				
Equity shares of Rs. 10 each	50,00,000	500.00	50,00,000	500.00
<b>SUBSCRIBED AND FULLY PAID UP :</b>				
Equity shares of Rs. 10 each	50,00,000	500.00	50,00,000	500.00
<b>11.1 Reconciliation of number of shares</b>				
Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs.2 each fully paid up				
Balance at the beginning of the year	50,00,000	500.00	50,00,000	500.00
Fresh issue of shares	-	-	-	-
Balance at the end of the year	50,00,000	500.00	50,00,000	500.00
<b>11.2 Terms / Rights attached to Equity Shares</b>				
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.				
<b>11.3 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</b>				
Name of the Share holder	As at March 31, 2026		As at March 31, 2025	
	No of shares held	%	No of shares held	%
Archean Chemical Industries Limited	49,99,999	99.99%	49,99,999	99.99%
<b>11.4 Details of shares held by each shareholder holding more than 5 percent of equity shares in the company:</b>				
Name of the Share holder	As at March 31, 2026		As at March 31, 2025	
	No of shares held	%	No of shares held	%
Archean Chemical Industries Limited	49,99,999	99.99%	49,99,999	99.99%
<b>Total</b>	<b>49,99,999</b>	<b>99.99%</b>	<b>49,99,999</b>	<b>99.99%</b>
<b>Shares held by the promoters:</b>				
Promoter Name	As at March 31, 2026		As at March 31, 2025	
	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%
11.5 The Company does not have any outstanding shares issued under options.				
11.6 The Company does not have any bonus share issued and shares bought back during the period of five years immediately preceding the reporting date				
11.7 The Company does not have any equity shares outstanding arising out of conversion of convertible securities				
<b>Note 12 Other equity</b>				
Particulars	As at March 31, 2026		As at March 31, 2025	
a) Retained earnings (Net of other comprehensive income)	(5,109.84)		(1,597.28)	
<b>Total</b>	<b>(5,109.84)</b>		<b>(1,597.28)</b>	
<b>Details to other equity</b>				
Particulars	As at March 31, 2026		As at March 31, 2025	
(a) Retained earnings				
Balance at the beginning of the year	(1,597.28)		(404.94)	
Profit attributable to the owners of the company	(3,513.02)		(1,192.34)	
Other comprehensive income	0.46			
Balance at the end of the year	<b>(5,109.84)</b>		<b>(1,597.28)</b>	
<b>Total Other equity</b>	<b>(5,109.84)</b>		<b>(1,597.28)</b>	
<b>Nature and purpose of other reserves</b>				
<b>(a) Retained earnings</b>				
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 13 Borrowings**

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
<b>Secured</b>				
Loan from Banks	8,378.98	10,711.57	3,075.07	1,793.87
Working Capital Loan	-	-	2,744.46	-
<b>Unsecured</b>				
Loan from related party	13,066.71	9,616.71	-	-
<b>Total</b>	<b>21,445.69</b>	<b>20,328.28</b>	<b>5,819.53</b>	<b>1,793.87</b>

**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%	-

Term Loan from Banks: The Loan is repayable over a period of five years as per the agreement entered with bank at an interest rate of ~ 9% to 10.50% p.a. The Holding Company has given Corporate guarantee for loan taken from bank. First Pari passu charge on Current assets both present and future, movable and immovable fixed assets of the company both present and future.

**Note 14 Other financial liabilities**

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a. Interest accrued and not due on borrowings	1,544.32	853.76	11.75	-
b. Other payables	-	-	3,312.78	2,089.40
c. Payable towards procurement of capital assets	-	-	326.75	878.78
e. Employee benefits payable	-	-	0.02	1.46
d. Retention money	-	-	-	552.06
<b>Total</b>	<b>1,544.32</b>	<b>853.76</b>	<b>3,651.30</b>	<b>3,521.70</b>

**Note 14.1 Derivative liabilities**

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Fair value of futures contract	-	-	0.08	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.08</b>	<b>-</b>

**Note 15 Other Liabilities**

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a Customer advances	-	-	22.32	0.08
b Statutory remittances	2.58	17.73	16.55	20.71
<b>Total</b>	<b>2.58</b>	<b>17.73</b>	<b>38.87</b>	<b>20.79</b>

**Note 16 Trade payables**

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Amount dues to Micro/small Enterprises	-	-	208.32	-
Amount Dues to other than above creditors	-	-	548.93	637.11
<b>Total</b>	<b>-</b>	<b>-</b>	<b>757.25</b>	<b>637.11</b>

**Outstanding as at March 31, 2026**

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	208.32	-	-	-	208.32
others	548.93	-	-	-	548.93
Disputed MSME	-	-	-	-	-
Disputed dues others	-	-	-	-	-

**Outstanding as at March 31, 2025**

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
others	637.11	-	-	-	637.11
Disputed MSME	-	-	-	-	-
Disputed dues others	-	-	-	-	-

**Note 17 Revenue from operations**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Sales of Products		
Domestic sales	4,031.69	1,869.45
Export sales	3,993.20	822.44
(b) Other operating revenues		
Export Incentives	54.59	14.76
Scrap sales	32.05	11.21
<b>Total</b>	<b>8,111.53</b>	<b>2,717.86</b>

**Note:**

The performance obligations under all sales contracts are satisfied at a point of time.

**17.1 Disaggregation of Revenue information**

The table below presents disaggregated revenues from contracts with customers which is recognised based on goods transferred at a point of time by geography and offerings of the Company.

As per the management, the below disaggregation best depicts the nature, amount, timing and uncertainty of how revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Revenue by Geography</b>		
India	4,118.33	1,895.42
Rest of the world	3,993.20	822.44
<b>Total revenue from contracts with customers</b>	<b>8,111.53</b>	<b>2,717.86</b>
<b>Revenue by offerings</b>		
Manufactured goods		
(a) Bromine Derivatives	8,079.48	2,717.86
<b>Total revenue from contracts with customers</b>	<b>8,079.48</b>	<b>2,717.86</b>

**17.2 Trade receivables**

The Company classifies the right to consideration in exchange for deliverables as receivable.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue is recognized as and when the related goods are delivered to the customer.

Trade receivable are presented net of impairment in the Balance Sheet.

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

**Note 18 Other income**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on bank deposits (at amortised cost)	5.60	6.28
Profit on sale from mutual funds Investment	4.59	21.83
Miscellaneous income	27.22	0.17
Net gain on exchange fluctuation	156.24	0.85
<b>Total</b>	<b>193.65</b>	<b>29.13</b>

**Note 19 Cost of materials consumed**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock of Raw Materials	1,104.50	16.25
Add: Purchases	7,396.88	3,494.40
Less: Closing Stock of Raw Materials	938.65	1,104.50
<b>Consumption of raw materials</b>	<b>7,562.73</b>	<b>2,406.15</b>

**Note 20 Changes in Inventories of finished goods, work-in-progress and stock in trade**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Opening Stock:</b>		
Work-in-progress	87.02	-
Finished goods	269.49	12.18
<b>Closing Stock:</b>		
Work-in-progress	96.42	87.02
Finished goods	425.23	269.49
<b>(Increase)/Decrease in Stocks</b>	<b>(165.14)</b>	<b>(344.33)</b>

**Note 21 Employee benefits expense**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	773.63	310.88
Staff welfare	48.87	29.08
Contribution to provident and other funds	51.02	49.01
<b>Total</b>	<b>873.52</b>	<b>388.97</b>

**Note 22 Finance costs**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on loan from related party	766.84	561.20
Interest on borrowings & Short Term Loans	1,502.18	438.82
other finance costs	25.59	4.06
<b>Total</b>	<b>2,294.61</b>	<b>1,004.08</b>

**Note 23 Depreciation and amortisation expense**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, plant and equipment and Right on Usage of assets pertaining to continuing operations	940.92	397.68
<b>Total</b>	<b>940.92</b>	<b>397.68</b>

**Note 24 Other expenses**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	207.98	64.56
Rent expense	1.95	3.33
Travelling and conveyance	107.93	44.84
Repairs and maintenance		
- Others	78.21	23.16
Freight	101.14	52.78
Insurance	65.49	27.26
Rates and taxes, excluding taxes on income	42.58	8.16
Communication expenses	7.16	4.14
Auditor's remuneration (Refer Note 24.1)	1.00	2.60
Legal and professional charges	25.70	35.36
Provision for doubtful debts and advances	38.33	-
Administration expenses	339.18	72.81
<b>Total</b>	<b>1,016.65</b>	<b>339.00</b>

**24.1 Payment to statutory auditors**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory auditor's:		
(a) For services as auditors	1.00	1.00
(b) For Other certificate services	-	1.60
<b>Total</b>	<b>1.00</b>	<b>2.60</b>

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

**Note 25 Basic and Diluted earnings per share**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the period / year attributable to owners of the Company (A)	(3,513.02)	(1,192.34)
Weighted average number of equity shares (B)	50,00,000	50,00,000
Basic and Diluted Earnings per share (Rs.) -(C)= (A)/(B)	(70.26)	(23.85)
Face value per equity share (in Rs.)	10.00	10.00

**Note 26 Related party transaction**

**26.1 Names of Related Parties & Nature of Related parties relationship**

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

Particulars	Transaction Value		Amount Outstanding Receivable / (Payable)	
	Year ended March 31, 2026	Year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
<b>Archean Chemical Industries Limited</b>				
- Loan	3,450.00	(3,023.18)	13,066.71	(9,616.71)
- Interest on Loan	766.84	(562.73)	1,544.32	(853.76)
- Purchase of Bromine	4,289.76	(1,677.07)	3,299.85	(1,849.50)
- Rent	0.41	(0.40)	0.09	(0.48)
- Corporate Gurantee	-	-	13,440.00	16,700.00

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

**Note 27 Financial Instruments**

**27.1 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 13 and note 14 (accrued interest) offset by cash and bank balances) and total equity of the Company.

**27.1.1 Gearing ratio**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Debt *	28,809.54	22,975.91
Cash and bank balances	0.47	239.66
<b>Net debt</b>	<b>28,809.07</b>	<b>22,736.25</b>
Equity	(4,609.84)	(1,097.28)
<b>Total Equity**</b>	<b>(4,609.84)</b>	<b>(1,097.28)</b>
Net debt to equity ratio (in times)	-6.25	-20.72

\*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.

**27.2 Categories of financial instruments**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
a. Cash and bank balances	0.47	239.66
b. Other financial assets at amortised cost	2,539.66	1,224.94
<b>Financial liabilities</b>		
a. Measured at amortised cost	5,952.87	5,030.30

**27.3 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 including estimated interest payments as at March 31, 2026

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		4,070.05	0		-	4,070.05	4,070.05
Interest accrued but not due on borrowings		-		617.73	926.59	1,544.32	1,544.32
Fixed interest rate instruments	9.3% - 9.65%	6,817.49	7,260.92	2,418.81	-	16,497.22	14,198.51

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025

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		649.16	2,079		-	2,727.97	2,727.97
Interest accrued but not due on borrowings		-	426.88	426.88	-	853.76	853.76
Fixed interest rate instruments	9.20%	1,793.87	10,711.57	-	-	12,505.44	12,505.44
Fixed interest rate instruments	7.50%	-	3,846.69	5,770.03	-	9,616.71	9,616.71

The carrying amounts of the above are as follows:

Particulars	Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Non-interest bearing	4,070.05	2,727.97
Fixed interest rate instruments	15,742.83	22,975.91
	19,812.88	25,703.88

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
<b>As at March 31, 2026</b>					
Investments	-	-	-	-	-
Security Deposits	-	-	-	27.09	27.09
Trade Receivables	2,418.05	-	-	-	2,418.05
Cash and Cash Equivalents	0.47	-	-	-	0.47

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

Particulars	Less than 1 year	1-3 year	3 - 5 year	More than 5 years	Total
<b>As at March 31, 2025</b>					
Investments	0.54	-	-	-	<b>0.54</b>
Security Deposits	-	-	-	24.40	<b>24.40</b>
Trade Receivables	1,111.00	-	-	-	<b>1,111.00</b>
Cash and Cash Equivalents	239.66	-	-	-	<b>239.66</b>

**27.4 Foreign Currency risk management**

The Company is exposed to foreign exchange risk arising from foreign currency transactions on account of sale / purchase of goods. Foreign exchange risk arises from recognised assets denominated in a currency that is not the Company's functional currency (Rs). The risk is measured through a forecast of foreign currency cash flows that would arise due to the underlying assets and liabilities held.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows

Currency	Assets as at ( In Lakhs)			
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
	FC	INR	FC	INR
USD	15.81	1,496.48	5.94	508.35
Total	15.81	1,496.48	5.94	508.35

**27.5 Fair value measurements**

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

**27.5.1 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, 2026		As at March 31, 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>					
Measured at fair value through profit or loss (FVTPL)					
<b>Financial liabilities</b>					
Measured at amortised cost	Level 3	5,952.87	5,952.87	5030.3	5030.3

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)**

**28. 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.

**29A.**

The Income tax conducted search and seizure operations u/s Section 132 of the Income tax Act, 1961, at various premises of the Company and related locations during the period from September 4,2025 to September 9,2025. During proceedings, The company made on prudence basis a voluntary disclosure of Rs 26.92 lacs relating to Scrap Sales. The Company also paid Rs 18.47 lacs towards self-assessment tax (including interest and penalty thereto) in respect of the above matter. The company charged off the same in the financial statement and no realised benefit has been identified.

After the year end, the Company have received notices u/s 158 BC of the Income tax Act,1961, for the block period from April 1,2019 to November 6,2025, and the respective companies are in the process of filing the returns. The Management is confident that the said event does not have any material adverse impact on the consolidated financial statements for the year ended March 31,2026.

**30.** 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.

**31. Approval of financial statements**

The financial statements were approved for issue by the Board of Directors on May 11, 2026

**32.** Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the ‘New Labour Codes’ and necessary provisions has been considered in the books of account.

**Acume Chemicals Private Limited****Notes forming part of financial statements**

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

**33.Ratios**

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
a) Current ratio	Current Assets	Current liabilities	0.62	0.82
b) Debt-Equity ratio	long-term borrowings (including current maturities) + short-term borrowings + interest accrued on borrowings	total equity [equity share capital+other equity]	-6.25	-20.94
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	-0.43	-0.02
d) Return on equity ratio	Profit/ loss after tax	Average Shareholder's Equity	-1.23	-2.38
e) Inventory turnover ratio	Revenue from operations	Average inventory	5.28	3.50
f) Trade receivables turnover ratio	Revenue from operations	Average accounts receivable	4.60	4.67
g) Trade payables turnover ratio	Net purchases	Average trade payables	10.85	9.75
h) Net capital turnover ratio	Revenue from operations	Working capital Current assets - Current liabilities	-2.09	-2.48
i) Net profit ratio	Profit/ loss after tax	Revenue from operations	-43%	-44%
j) Return on capital employed	PBIT	Total Assets - Intangible assets - Total liabilities + Debt  Debt : long-term borrowings (including current maturities) + short-term borrowings + interest accrued on borrowings	-8%	-2%
k) Return on investment	Interest Income on fixed deposit	Average of fixed deposits	7%	7%

For and on behalf of the Board of Directors

**S.Meenakshisundaram**

Director

DIN: 01176085

**Rampraveen Swaminathan**

Additional Director

DIN: 01300682

Place : Chennai

Date : 11.05.2026