

**Independent Auditors' Report**

To the Members of Idealis Mudchemie Private Limited

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Idealis Mudchemie Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2025, and the statement of Profit and Loss (including other comprehensive income) **for the period from July 10,2024 to March 31,2025**, statement of changes in equity and statement of cash flows for the said period 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 2025, its loss and other comprehensive income, changes in equity and its cash flows for the period from **July 10,2024 to March 31,2025**

**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 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the director's report,



if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **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 / loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that 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 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.

### **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.
  - (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 and as stated in the 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 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 31 March 2025 which would 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 period ended on 31 March 2025; and
  - iv. (a) 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 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

(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 misstatement.

- v. The Company has not paid/declared any dividend during the period. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are 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 period from July 10,2024 to March 31,2025 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 matters to be included in the Auditor's report under section 197 of the Act:

In our opinion and according to the information and explanation provided to us, no remuneration has been paid by the company to its directors during the period.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No.003990S/S200018

*S. Prasana Kumar*

S. Prasana Kumar  
Partner  
Membership No. 212354  
UDIN: 25212354BMJMVZ4962



Place of Signature: Chennai  
Date: 2<sup>nd</sup> May 2025.

## 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 Idealis Mudchemie Private Limited ("the Company") on the financial statements as of 31<sup>st</sup> March,2025 and for the period from July 10,2024 to March 31,2025.

- (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 intangible assets in the books and hence this sub-clause is not applicable.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management. In our opinion, and according to the information and explanations given to us, no material discrepancies were 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, we 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) During the year, pursuant to the Hon'ble NCLT's order, the Company revalued its Property, Plant & Equipment through a registered valuer, resulting in a net increase of ₹3,204.38 lakhs. In certain PPE categories, the revaluation change exceeded 10% of their net carrying value.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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. 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 not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.



- (iii) Based on our audit procedures and according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company.
- (iv) Based on our audit procedures and according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment 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 us, 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. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. 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 us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Income-tax, Cess and any other material statutory dues as applicable with the appropriate authorities. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.
- (ix)
- (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there were term loans received by the Company, and it has been used for the company's business purpose.
- (d) According to the information and explanations given to us and the records of the Company examined by us, 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 us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company
- (f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans 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 period 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) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the period.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, 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 of India during the period covered by our audit.
- (c) As represented to us by the management, there are no whistle blower complaints received during the period 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) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act for the period, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our Opinion and based on our examination, the Company does not have an Internal Audit system and is also not required to have an Internal Audit System as per Companies Act 2013.
- (xv) On the basis of the information and explanations given to us, in our opinion, during the period 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 us, 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



us, 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 us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on our audit procedures and according to the information and explanations given to us, the group does not have more than one Core Investment Company (CIC) as part of the group (basis definition of "Companies in the Group" as per Core Investment Companies(Reserve Bank) Directions,2016) at the end of the reporting period.
- (xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 208.48 lakhs for the reporting period.
- (xviii) There has been no resignation of the statutory auditors during the period.
- (xix) According to the information and explanations given to us 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our audit procedures and according to the information and explanations given to us, the company is not required to spend any 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 **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No.003990S/S200018

*S. Prasana Kumar*

S. Prasana Kumar  
Partner  
Membership No. 212354  
UDIN: 25212354BMJMVZ4962



Place of Signature: Chennai  
Date: 2<sup>nd</sup> May 2025

## 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 Idealis Mudchemie Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company.

### **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.



## 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 2025, 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 **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No.003990S/S200018

*S. Prasana Kumar*

S. Prasana Kumar  
Partner  
Membership No. 212354  
UDIN: 25212354BMJMVZ4962



Place of Signature: Chennai  
Date: 2<sup>nd</sup> May 2025

<b>IDEALIS MUDCHEMIE PRIVATE LIMITED</b> (formerly Oren Hydrocarbons Private Limited) <b>Balance Sheet as at March 31, 2025</b> (All amounts are stated in Rupees in lakhs, unless otherwise stated)			
Particulars	Note No.	As at March 31, 2025	As at July 9, 2024 (Refer Note 1 & 26) (under Liquidation )
		Audited	Unaudited
<b>A. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property Plant and equipment	2	8,792.74	5,783.73
(b) Capital work in progress	2	1,130.30	-
(c) Financial assets:			
(i) Other financial assets	3	9.83	-
(d) Other non current assets	4	-	-
<b>Total non-current assets</b>		<b>9,932.87</b>	<b>5,783.73</b>
<b>Current assets</b>			
(a) Inventories	6	47.10	-
(b) Financial assets:			
(i) Cash and Cash equivalents	5	40.88	6.98
(ii) Bank balances other than (i) above		-	-
(c) Other current assets	4	167.93	-
<b>Total current assets</b>		<b>255.91</b>	<b>6.98</b>
<b>TOTAL ASSETS</b>		<b>10,188.78</b>	<b>5,790.71</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	7	500.00	500.00
(b) Other equity	8	873.36	(1,902.03)
<b>Total equity</b>		<b>1,373.36</b>	<b>(1,402.03)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial liabilities:			
i. Borrowings	9	7,552.17	7,190.74
ii. Other financial liabilities	10	356.04	-
<b>Total non-current liabilities</b>		<b>7,908.21</b>	<b>7,190.74</b>
<b>Current Liabilities</b>			
(a) Financial liabilities:			
i. Trade payables			
(a) Outstanding dues of micro and small enterprises	11	-	-
(b) Outstanding dues of creditors other than above		8.33	2.00
ii. Other financial liabilities	10	898.88	-
<b>Total current liabilities</b>		<b>907.21</b>	<b>2.00</b>
<b>Total Liabilities</b>		<b>8,815.42</b>	<b>7,192.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,188.78</b>	<b>5,790.71</b>
Notes forming part of Financial statements	1-28	-	-
As per our report of even date attached <b>For PKF Sridhar &amp; Santhanam LLP</b> Chartered Accountants Firm Registration No:003990S/S200018		For and on behalf of the Board of Directors	
			
<b>S. Prasana Kumar</b> Partner Membership No:212354	<b>S. Meenakshisundaram</b> Director DIN: 01176085	<b>N R Kannan</b> Director DIN: 10719563	
Place : Chennai Date : 02.05.2025	Place : Chennai Date : 02.05.2025	Place : Chennai Date : 02.05.2025	

**IDEALIS MUDCHEMIE PRIVATE LIMITED**  
(formerly Oren Hydrocarbons Private Limited)  
**Statement of Profit And Loss for the Period from July 10,2024 to March 31, 2025**  
(All amounts are stated in Rupees in lakhs, unless otherwise stated)

S.No	Particulars	Note No.	For the Period July 10, 2024 to March 31, 2025	For the Period April 1,2024 to July 9, 2024 (Refer Note 1 & 26) (under Liquidation)
			Audited	Unaudited
I	Revenue from operations	12	-	-
II	Other income	13	4.91	-
III	<b>Total income (I+II)</b>		<b>4.91</b>	<b>-</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	14	-	-
	Changes in Inventories of finished goods, work-in-progress and stock in trade		-	-
	Employee benefits expense	15	9.43	-
	Finance costs	16	0.01	-
	Depreciation and amortisation expense	17	220.51	112.60
	Other expenses	18	203.95	-
	<b>Total expenses (IV)</b>		<b>433.90</b>	<b>112.60</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>		<b>(428.99)</b>	<b>(112.60)</b>
VI	<b>Exceptional items</b>		-	-
VII	<b>Loss before tax (V+VI)</b>		<b>(428.99)</b>	<b>(112.60)</b>
VIII	<b>Income tax expense:</b>			
	- Current Tax		-	-
	- Deffered Tax		-	-
	<b>Total Income tax expenses (VIII)</b>		<b>-</b>	<b>-</b>
IX	<b>Loss after tax (VII-VIII)</b>		<b>(428.99)</b>	<b>(112.60)</b>
X	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to Profit or Loss			
	<b>Total other comprehensive income for the period, net of tax (X)</b>		<b>-</b>	<b>-</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>		<b>(428.99)</b>	<b>(112.60)</b>
	<b>Earnings per share ( Face value of Rs. 10 each)</b>			
	Basic and Diluted earnings per share (In Rs.)	20	(8.58)	(2.25)
	Notes forming part of Financial statements	1-28		

As per our report of even date attached  
**For PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm Registration No:003990S/S200018

For and on behalf of the Board of Directors

  
**S.Meenakshisundaram**  
Director  
DIN: 01176085

  
**N R Kannan**  
Director  
DIN: 10719563

  
**S. Prasana Kumar**  
Partner  
Membership No:212354

Place : Chennai  
Date : 02.05.2025

Place : Chennai  
Date : 02.05.2025

Place : Chennai  
Date : 02.05.2025



**IDEALIS MUDCHEMIE PRIVATE LIMITED**  
**(formerly Oren Hydrocarbons Private Limited)**  
**Statement of Cash Flow for the Period from July 10, 2024 to March 31, 2025**  
(All amounts are stated in Rupees in lakhs, unless otherwise stated)

Particulars	For the Period July 10, 2024 to March 31, 2025		For the Period April 1, 2024 to July 9, 2024	
	Audited		Unaudited	
<b>A. Cash flow from operating activities</b>				
Loss before income tax		(428.99)		(112.60)
<b>Adjustments for :</b>				
Depreciation and amortisation of property, plant and equipment	220.51		112.60	
Finance costs recognised in profit or loss	0.01		-	
Loss on sale of asset	0.26		-	
Operating profit before working capital changes		220.78		112.60
<b>Movements in working capital :</b>				
(Increase) / decrease in other assets	(177.76)		-	
(Increase) / decrease in inventories	(47.10)		-	
(Increase) / decrease in trade receivables	-		-	
Increase / (decrease) in trade payables	6.33		-	
Increase / (decrease) in other liabilities	356.03		-	
Increase / (decrease) in other financial liabilities	898.88	1,036.38	-	-
Cash generated from operations		828.17		-
Income Tax paid		-		-
<b>Net cash generated/(used) in operating activities</b>		<b>828.17</b>		<b>-</b>
<b>B. Cash flow from investing activities</b>				
Acquisition of property, plant and equipment and capital work-in-progress	(1,157.42)		-	
Proceeds from sale of property, plant and equipment	1.73		-	
<b>Net cash used in investing activities</b>		<b>(1,155.69)</b>		<b>-</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from borrowings	361.43		-	
Finance cost	(0.01)		-	
<b>Net cash generated in financing activities</b>		<b>361.42</b>		<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>33.90</b>		<b>-</b>
Cash and cash equivalents as at the beginning of the period		6.98		6.98
Cash and Cash equivalents as at the end of the period		<b>40.88</b>		<b>6.98</b>

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

Notes forming part of Financial statements 1-28

As per our report of even date attached  
**For PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm Registration No:003990S/S200018

For and on behalf of the Board of Directors

*S. Prasana Kumar*

**S. Prasana Kumar**  
Partner  
Membership No:212354

*S. Meenakshisundaram*      *N. R. Kannan*

**S. Meenakshisundaram**  
Director  
DIN: 01176085

**N R Kannan**  
Director  
DIN: 10719563

Place : Chennai  
Date : 02.05.2025

Place : Chennai  
Date : 02.05.2025

Place : Chennai  
Date : 02.05.2025

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**IDEALIS MUDCHEMIE PRIVATE LIMITED**  
(formerly Oren Hydrocarbons Private Limited)  
**Statement of Changes in Equity**

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

(a) Equity share capital

Particulars	No of shares	Rs in lakhs
Balance as at April 1, 2024	1,72,92,952	1,729.30
Extinguished share capital transferred to capital reserve on takeover	(1,72,92,952)	(1,729.30)
Subscription to share capital on takeover	50,00,000	500.00
Balance as at July 10, 2024	50,00,000	500
Changes in equity share capital during the period	-	-
Balance as at March 31, 2025	50,00,000	500.00

(b)

Particulars	Reserves & Surplus (Refer to Note)		
	Retained earnings	Capital Reserve	Total
Balance as at April 1, 2024	-	(3,518.73)	(3,518.73)
Extinguished share capital transferred to capital reserve on takeover	-	1,729.30	1,729.30
Profit / (Loss) for the period	(112.60)	-	(112.60)
Transferred to capital reserve	112.60	(112.60)	-
Balance as at July 09, 2024	-	(1,902.03)	(1,902.03)
Realizable Value Adjustment on acquisition based on NCLT order(Refer note 1 & 26)	-	3,204.38	3,204.38
Profit for the period/Transfer to Reserve	(428.99)	-	(428.99)
As at March 31, 2025	(428.99)	1,302.35	873.36

As per our report of even date attached  
For PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm Registration No:003990S/S200018

*S. Prasanna Kumar*

**S. Prasanna Kumar**  
Partner  
Membership No:212354

Place : Chennai  
Date : 02.05.2025

For and on behalf of the Board of Directors

*S. Meenakshisundaram*

**S. Meenakshisundaram**  
Director  
DIN: 01176085

*N.R. Kannan*

**N R Kannan**  
Director  
DIN: 10719563

Place : Chennai  
Date : 02.05.2025

Place : Chennai  
Date : 02.05.2025

*[Handwritten mark]*

**IDEALIS MUDCHEMIE PRIVATE LIMITED**  
**(formerly Oren Hydrocarbons Private Limited)**  
**Notes forming part of financial statements**

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

**Note 1**

**Corporate information**

a. M/s. Oren Hydrocarbons Private Limited ('Oren') now known as Idealis Mudchemie Private Limited was incorporated on 20-07-1990 and is a manufacturer and supplier of customized drilling fluids/muds chemicals with strategic manufacturing and distribution points. It has manufacturing plants in Tamil Nadu, Andhra Pradesh and in Gujarat. After takeover the company is in process of refurbishing units for its operation.

The Company was put under Corporate Insolvency Resolution Process (CIRP) under the Insolvency & Bankruptcy Code, 2016 by the Order of the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench, dated 24.02.2021. Consequently, the Board of Directors were suspended, and the day-to-day management of the Company was carried out by the Interim Resolution professional / Liquidator as the case may be.

Subsequently, the Company was moved into Liquidation Process under IBC, 2016 by order of the Hon'ble NCLT dated 10.05.2023 and during Liquidation process, the Company was purchased in e-Auction Sale as going concern on "as is, where is and whatever it is and without recourse basis" by the successful purchaser M/s. Idealis Chemicals Private Limited vide sale certificate dated 22.02.2024.

The Hon'ble NCLT, vide its order dated 09.07.2024, approved this sale on a going concern basis and on a clean slate basis, exempting the Company and the successful purchaser from any liabilities arising prior to the acquisition and granted most of the reliefs and concessions requested by the successful purchaser.

During the CIRP and Liquidation period, the suspended Board was replaced by the Resolution Professional/Liquidator, who managed all affairs of the Company in compliance with the Insolvency and Bankruptcy Code (IBC). As a result, no formal Board or General Meetings were held during the period under review.

Following the NCLT's approval for the sale on 09-07-2024, the new management took prompt steps to reconstitute the Company's Board, and three new directors were appointed and the five directors representing the previous management vacated their offices in compliance with the order of Hon'ble NCLT. In accordance with the NCLT order, the company extinguished the share capital of ₹1,729.30 Lakhs held by the former management / shareholders and allotted Rs. 500 Lakhs as equity share capital to Idealis Chemicals Private Limited, with the remaining consideration being treated as a loan. Accordingly, the Company has become a subsidiary of Idealis Chemicals Private Limited and a Step-Down Subsidiary of Archean Chemical Industries Limited with effect from the date of the order.

Effective October 9, 2024, the company's name was changed from "Oren Hydrocarbons Private Limited" to "Idealis Mudchemie Private Limited."

As the new management is different from the erstwhile Promoters and Directors of the Company, and it takes no responsibility for any defaults and liabilities caused by the erstwhile management and all disclosures under the Companies Act 2013 have been made to the extent possible until the date of aforementioned NCLT order.

As per said NCLT order the company had obtained an exemption on disclosure of comparative information for previous period. Therefore previous year's numbers as on 31st March 2024 is not presented as they are not comparable as the company was under liquidation. A comparative number as on 9th July 2025 is given to indicate the state of affairs of the company on the date of NCLT order.

**Summary of Material accounting policies**

**1.1 Statement of compliances**

The financial statements have been prepared and comply in all material aspects 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. The material accounting policies have been applied consistently to all the periods presented in the financial statements, unless otherwise indicated.

**1.2 Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis, except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

**IDEALIS MUDCHEMIE PRIVATE LIMITED**  
**(formerly Oren Hydrocarbons Private Limited)**

**Notes forming part of financial statements**

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability take place either:

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

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

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

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

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

In accordance with Schedule III of the Companies Act, 2013, the Company has considered its operating cycle as twelve months for the purpose of classification of assets and liabilities into current and non-current. As the Company is in the pre-operational stage and no clear operating cycle can be identified based on business activities, the deemed operating cycle of twelve months has been adopted.

**IDEALIS MUDCHEMIE PRIVATE LIMITED**  
**(formerly Oren Hydrocarbons Private Limited)**  
**Notes forming part of financial statements**

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

**1.3 Changes in Accounting Standards with effect from 01.04.2024**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rule as issued from time to time. MCA has notified Ind AS - 117 Insurance Contracts & consequential amendments to the other standards and amendments to Ind AS 116 - leases, relating to sale and leaseback transactions, applicable to the company w.e.f. April 1, 2024.

The company has reviewed this new pronouncement and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**1.4 Changes in Accounting Standards that may affect the Company from 31.03.2025**

New Accounting Standards/Amendments notified but not yet effective.

MCA has not notified any new standards or amendments to the existing standards applicable to the company during the year ended March 31,2025.

**1.5 Property, plant and equipment**

Property, plant and equipments (PPE) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

PPE 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 Company's 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, commences when the assets are ready for their intended use.

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

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

Depreciable amount is the cost of an asset less its estimated residual value. Depreciation on Property, plant and equipment has been provided on the straight-line method for the period 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 and the estimated usage of the asset.

Freehold land is not depreciated.

Particulars	Useful Life (In Years)
Electrical equipment	2-15
Furniture & Fixtures	6-15
office equipments	3-15
Vehicles	10-20

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

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

**1.6 Impairment of property, plant and equipment**

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment and intangible 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.

**IDEALIS MUDCHEMIE PRIVATE LIMITED**  
**(formerly Oren Hydrocarbons Private Limited)**  
**Notes forming part of financial statements**

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

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.

### **1.7 Inventories**

Inventories are valued at the lower of cost on moving weighted average basis or estimated net realisable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost comprises of cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work-in-progress, incurred in bringing such inventories to their present location and condition, including transportation cost, transit insurance and any other charges. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sales.

### **1.8 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.

### **1.9 Borrowing costs**

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

### **1.10 Revenue recognition**

Revenue is recognized upon transfer of control of products or services to customers for an amount that reflects the probable consideration expected to be received in exchange. 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.

### **1.11 Taxes on income**

Current tax is the expected tax payable on the taxable profit for the year using tax rates and tax laws 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.

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.

**IDEALIS MUDCHEMIE PRIVATE LIMITED**  
**(formerly Oren Hydrocarbons Private Limited)**  
**Notes forming part of financial statements**

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

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 and tax laws enacted or substantively enacted by the end of the reporting period and any adjustments to the tax payable in respect of previous years.

**1.12 Financial Instruments**

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 investment forming part of interest in subsidiary, 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 Company'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).

**IDEALIS MUDCHEMIE PRIVATE LIMITED**  
**(formerly Oren Hydrocarbons Private Limited)**  
**Notes forming part of financial statements**

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

**(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 has already measured loss allowance for the financial instruments at life time expected credit loss model in the previous period and 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, then 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.

For trade receivables or any contractual rights to receive cash or other financial assets that results from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to life time expected credit losses.

Further, for the purposes of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward – looking information.

**IDEALIS MUDCHEMIE PRIVATE LIMITED**  
**(formerly Oren Hydrocarbons Private Limited)**  
**Notes forming part of financial statements**

(All amounts are stated in Rupees in lakhs, 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 amortised cost**

Financial liabilities that are not held-for-trading and are not designated as FVTPL, are measured at amortized cost at the end of the reporting period. The carrying amounts of financial liabilities that are 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'.

**Financial liabilities at FVTPL**

Liabilities that do not meet the criteria for amortized cost are measured at 'fair value through profit or loss' (FVTPL). A gain or loss on these assets that is subsequently measured at 'fair value through profit or loss' (FVTPL) 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.

**1.13 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).

**1.14 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 period.

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 period.

**IDEALIS MUDCHEMIE PRIVATE LIMITED**  
**(formerly Oren Hydrocarbons Private Limited)**  
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(All amounts are stated in Rupees in lakhs, unless otherwise stated)

**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 financial statements, income and expenses during the year. The estimates and associated assumptions are based on the historical experiences and other factors that are considered to be relevant. 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.

**The areas involving critical estimates or judgments are :**

- a. Estimation of useful life of Property, plant and equipment and intangible asset
- b. Impairment of Financial Assets
- c. Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of
- d. Impairment of Non Financial Asset

**1.16 Operating Cycle**

In accordance with Schedule III of the Companies Act, 2013, the Company has considered its operating cycle as twelve months for the purpose of classification of assets and liabilities into current and non-current. As the Company is in the pre-operational stage and no clear operating cycle can be identified based on business activities, the deemed operating cycle of twelve months has been adopted.

**IDEALS MIDCHEMIE PRIVATE LIMITED**  
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**Note 2: Property Plant and Equipment and Capital work-in-progress**

Particulars	As at March 31, 2025	As at July 9, 2024 (Refer Note 1 & 26) (Under Liquidation)
Carrying amounts of:		
Land & Land Development	5,591.01	2,517.57
Buildings	1,980.82	2,853.32
Furniture & Fixtures	2.84	3.87
Office equipments	19.81	2.78
Electrical Equipment	71.06	13.35
Plant & Machinery	1,086.35	877.57
Data Processing Equipments	7.79	0.91
Vehicles	33.46	14.36
<b>Total</b>	<b>8,792.74</b>	<b>5,783.73</b>

Particulars	As at March 31, 2025
<b>Capital Work-in-Progress</b>	<b>1,130.30</b>

Particulars	As at March 31, 2025			Total
	Less than 1 year	1-2 year	2-3 year	
Projects in progress	1,130.30	-	-	1,130.30

Particulars	As at July 9, 2024 (Refer Note 1 & 26) (Under Liquidation)			Total
	Less than 1 year	1-2 year	More than 3 years	
Projects temporarily suspended	-	-	-	-

Particulars	Land & Land Development	Buildings	Furniture & Fixtures	office equipments	Electrical Equipment	Plant & Machinery	Data Processing Equipments	Vehicles	Total
Gross block									
As at July 9, 2024 (Refer Note 1 & 26) (Under Liquidation)	2,535.07	6,741.55	84.20	243.85	556.24	7,879.32	110.83	499.49	18,520.65
Realizable Value Adjustment on acquisition based on NCLT order (Refer note 1 & 26)	3,073.44	(273.83)	(0.43)	1.38	65.48	316.96	(0.75)	28.17	3,204.38
Additions	-	-	-	17.85	-	-	3.05	(3.20)	27.57
Disposals	-	-	-	(263.08)	(61.82)	(7,995.30)	(132.11)	(56.56)	(8,453.07)
As at March 31, 2025	5,608.51	6,467.72	83.77	263.08	661.82	7,995.30	113.11	565.46	21,749.71

Particulars	Land & Land Development	Buildings	Furniture & Fixtures	office equipments	Electrical Equipment	Plant & Machinery	Data Processing Equipments	Vehicles	Total
Accumulated depreciation and impairment									
As at July 9, 2024 (Refer Note 1 & 26) (Under Liquidation)	17.50	4,388.23	80.33	241.07	612.89	6,891.75	109.92	485.13	12,736.82
Accumulated depreciation and impairment adjustment on acquisition based on NCLT order (Refer note 1 & 26)	-	-	-	-	-	-	-	-	-
Depreciation expense	-	92.67	0.74	2.40	7.77	108.20	1.40	7.94	220.51
Disposals	-	-	-	-	-	-	-	(0.47)	(0.47)
Assets written off	-	-	-	-	-	-	-	-	-
As at March 31, 2025	17.50	4,480.90	81.07	243.47	670.76	6,999.95	111.32	492.00	12,956.86

Particulars	As at July 9, 2024 (Refer Note 1 & 26) (Under Liquidation)			Total
	Less than 1 year	1-2 year	More than 3 years	
Carrying amount As at July 9, 2024	2,517.57	2,353.32	3.87	4,874.76
Carrying amount As at March 31, 2025	5,591.01	1,880.82	2.64	7,474.47

Note:-

Particulars	Rs in lakhs
Gross Carrying Value as at July 9, 2024	18,520.65
Add:- Realizable Value Adjustment on acquisition based on NCLT order (Refer note 1 & 26)	3,204.38
Less: Accumulated depreciation as at July 9, 2024	(12,736.82)
Opening net carrying value as at July 10, 2024	<b>8,988.11</b>

The fair value of the assets acquired as at the acquisition date.

Particulars	Rs in lakhs
Land	5,591.01
Building	2,073.69
Plant & Machinery	1,194.54
Office equipment	4.16
Vehicles	42.53
Furniture & Fixtures	3.39
Computer equipment	0.91
Electrical Equipment	78.82
<b>Total</b>	<b>8,988.11</b>

**IDEALIS MUDCHEMIE PRIVATE LIMITED**  
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**Note 3. Other financial assets**

Particulars	Non current		Current	
	As at March 31, 2025	As at July 9, 2024 (Refer Note 1 & 26) (under Liquidation )	As at March 31, 2025	As at July 9, 2024 (Refer Note 1 & 26) (under Liquidation )
<b>(Unsecured ,Considered good)</b>				
a) Security deposits measured at amortised cost	9.83	-	-	-
b) Bank deposits with more than 12 months maturity	-	-	-	-
	<b>9.83</b>	-	-	-

**Note 4. Other assets**

Particulars	Non Current		Current	
	As at March 31, 2025	As at July 9, 2024 (Refer Note 1 & 26)	As at March 31, 2025	As at July 9, 2024 (Refer Note 1 & 26)
<b>(Unsecured ,Considered good)</b>				
Capital advances	-	-	-	-
Other advances:				
a) Advance to suppliers other than for capital asset	-	-	33.74	-
b) Balances with statutory authorities	-	-	134.19	-
	-	-	<b>167.93</b>	-

**Note 5 Cash and cash equivalents**

Particulars	As at March 31, 2025	As at July 9, 2024 (Refer Note 1 & 26) (under Liquidation )
<b>Cash &amp; cash equivalents</b>		
(a) Balances with banks in current accounts and deposit accounts		
- In Current account	40.88	6.98
(b) Cash on hand	-	-
<b>Total Cash and cash equivalents</b>	<b>40.88</b>	<b>6.98</b>

**IDEALIS MUDCHEMIE PRIVATE LIMITED**  
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**Note 6 Inventories (lower of cost or net realisable value)**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at July 9, 2024 (Refer Note 1 &amp; 26)</b>
a Raw materials and components	-	-
b Stores & spares	47.10	-
c Finished goods	-	-
<b>Total</b>	<b>47.10</b>	<b>-</b>

**IDEALIS MUDCHEMIE PRIVATE LIMITED**  
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**Note 7 Equity share capital**

Particulars	As at March 31, 2025		As at July 9, 2024 (Refer Note 1 & 26) (under Liquidation)	
	No. of Shares	Rs in lakhs	No. of Shares	Rs in lakhs
<b>AUTHORISED :</b> Equity shares: Equity shares of Rs. 10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
<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

**7.1 Reconciliation of number of shares**

Particulars	For the Period July 10, 2024 to March 31, 2025		For the Period April 1, 2024 to July 9, 2024 (Refer Note 1 & 26) (under Liquidation)	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the Beginning of the period	50,00,000	500.00	1,72,92,952	1,729.30
Extinguished share capital transferred to capital reserve on takeover	-	-	(1,72,92,952)	(1,729.30)
Subscription to share capital on takeover	-	-	50,00,000	500.00
Balance as at the end of the period	50,00,000	500.00	50,00,000	500.00

**7.2 Terms / Rights attached to Equity Shares**

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

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

Name of the Share holder	As at March 31, 2025		As at July 9, 2024 (Refer Note 1 & 26) (under Liquidation)	
	No of shares held	%	No of shares held	%
Idealis Chemicals Private Limited ( Holding Company)	49,99,999	99.99%	49,99,999	99.99%

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

Name of the Share holder	As at March 31, 2025		As at July 9, 2024 (Refer Note 1 & 26) (under Liquidation)	
	No of shares held	%	No of shares held	%
Idealis Chemicals Private Limited ( Holding Company)	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>

**Disclosure of shareholding of promoters and percentage of change during the year. Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021:\***

Promoter Name	As at March 31, 2025		As at July 9, 2024 (Refer Note 1 & 26) (under Liquidation)	
	No of shares held	% of total shares	No of shares held	% of total shares
Idealis Chemicals Private Limited ( Holding Company)	49,99,999	99.99%	49,99,999	99.99%
S.Meenakshisundaram	1	0.01%	1	0.01%

7.5 The Company does not have any bonus share issued and shares bought back during the period,

**Note 8 Other equity**

Particulars	As at March 31, 2025	As at July 9, 2024 (Refer Note 1 & 26) (under Liquidation )
a) Retained earnings (Net of other comprehensive income)	(428.99)	-
b) Capital Reserve	1,302.35	(1,902.03)
<b>Total</b>	<b>873.36</b>	<b>(1,902.03)</b>

**Details to other equity**

Particulars	As at March 31, 2025	As at July 9, 2024 (Refer Note 1 & 26) (under Liquidation )
<b>(a) Retained earnings</b>		
Balance at the beginning of the period	-	-
Profit attributable to the owners of the company	(428.99)	(112.60)
Less : Transferred to Capital Reserve *	-	112.60
Other comprehensive income	-	-
Balance at the end of the period	<b>(428.99)</b>	<b>-</b>
<b>(b) Capital Reserve</b>		
Balance at the beginning of the period	(1,902.03)	(3,518.73)
Add : Transferred from Surplus / (Deficit) in Statement of Profit and Loss *	-	(112.60)
Add : Share Capital transfer*	-	1,729.30
Add : Realizable Value Adjustment on acquisition based on NCLT order*	3,204.38	-
Balance at the end of the year	<b>1,302.35</b>	<b>(1,902.03)</b>
<b>Total Other equity</b>	<b>873.36</b>	<b>(1,902.03)</b>

\*Refer Note No 1 &amp; 26

**Nature and purpose of other reserves****(a) Retained earnings**

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

IDEALIS MUDCHEMIE PRIVATE LIMITED  
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Note 9 Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2025	As at July 9, 2024 (Refer Note 1 & 26) (under Liquidation)	As at March 31, 2025	As at July 9, 2024 (Refer Note 1 & 26) (under Liquidation)
Unsecured				
Term Loans -				
From Related Parties	7,552.17	7,190.74	-	-
<b>Total</b>	<b>7,552.17</b>	<b>7,190.74</b>	<b>-</b>	<b>-</b>

(a) Terms of Loan from related party

Particulars	Hypothecation details	Amount of Loan	Interest Rate	Payable in Next 12 months
Archean Chemical Industries Limited	Unsecured	361.43	7.50%	-
Idealis Chemicals Private Limited	Unsecured	7,190.74	7.50%	-

Loan from Archean Chemical Industries Limited : The Loan is repayable over a period of five years as per the loan agreement at an interest rate of 7.50%p.a. and repayment starts from the financial year 2023-30 onwards.

Loan from Idealis Chemicals Private Limited : The Loan is repayable over a period of five years as per the loan agreement at an interest rate of 7.50%p.a. and repayment starts from the financial year 2026-27 onwards.

(b) Debt Reconciliation

Particulars	As at March 31, 2025	As at July 9, 2024 (Refer Note 1 & 26) (under Liquidation)
Cash and Cash Equivalents	-	-
Lease Liabilities	-	-
Current Borrowing (Working Capital Loan)	-	-
Non - Current Borrowing (Including the interest accrued and not due on borrowings - non current)	7,908.21	7,190.74
<b>Total</b>	<b>7,908.21</b>	<b>7,190.74</b>

Particulars	Non - Current Borrowing plus current maturity of long term debt
Debt as at July 09, 2024	7,190.74
Cash Flows	
-Proceeds	361.43
-Repayments	-
Interest expense	356.04
Interest paid	-
Debt as at March 31, 2025	7,908.21

Note 10 Other financial liabilities

Particulars	Non-Current		Current	
	As at March 31, 2025	As at July 9, 2024 (Refer Note 1 & 26) (under Liquidation)	As at March 31, 2025	As at July 9, 2024 (Refer Note 1 & 26) (under Liquidation)
a. Interest accrued and not due on borrowings -				
(i) From Related Parties	356.04	-	-	-
(ii) From Others	-	-	-	-
b. Other payables	-	-	898.88	-
<b>Total</b>	<b>356.04</b>	<b>-</b>	<b>898.88</b>	<b>-</b>

Note 11 Trade payables

Particulars	Non-Current		Current	
	As at March 31, 2025	As at July 9, 2024 (Refer Note 1 & 26)	As at March 31, 2025	As at July 9, 2024 (Refer Note 1 & 26)
Amount dues to Micro/small Enterprises	-	-	-	-
Amount Dues to other than above creditors	-	-	8.33	2.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8.33</b>	<b>2.00</b>

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	8.33	-	-	-	8.33
Disputed MSME	-	-	-	-	-
Disputed dues others	-	-	-	-	-
<b>Total as at March 31, 2025</b>	<b>8.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.33</b>

Outstanding as at July 9, 2024

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	2.00	-	-	-	2.00
Disputed MSME	-	-	-	-	-
Disputed dues others	-	-	-	-	-
<b>Total as at July 9, 2024</b>	<b>2.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.00</b>

Note 12 Revenue from operations

Particulars	For the Period July 10, 2024 to March 31, 2025	For the Period April 1, 2024 to July 9, 2024 (Refer Note 1 & 26) (under Liquidation)
	(a) Sales of Products	-
Domestic sales	-	-
Export sales	-	-
(b) Other operating revenues	-	-
Export Incentives	-	-
Scrap sales	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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**Note 13 Other income**

Particulars	For the Period July 10, 2024 to March 31, 2025	For the Period April 1, 2024 to July 9, 2024 (Refer Note 1 & 26) (under Liquidation)
Miscellaneous income	4.91	-
<b>Total</b>	<b>4.91</b>	<b>-</b>

**Note 14 Cost of materials consumed**

Particulars	For the Period July 10, 2024 to March 31, 2025	For the Period April 1, 2024 to July 9, 2024 (Refer Note 1 & 26) (under Liquidation)
Opening Stock of Raw Materials and Stores and Spares	-	-
Add: Purchases	47.10	-
Less: Closing Stock of Raw Materials	(47.10)	-
<b>Consumption of raw materials</b>	<b>-</b>	<b>-</b>

**Note 15 Employee benefits expense**

Particulars	For the Period July 10, 2024 to March 31, 2025	For the Period April 1, 2024 to July 9, 2024 (Refer Note 1 & 26) (under Liquidation)
Salaries, wages and bonus	9.43	-
Staff welfare	-	-
Contribution to provident and other funds	-	-
<b>Total</b>	<b>9.43</b>	<b>-</b>

**Note 16 Finance costs**

Particulars	For the Period July 10, 2024 to March 31, 2025	For the Period April 1, 2024 to July 9, 2024 (Refer Note 1 & 26) (under Liquidation)
Bank charges	0.01	-
<b>Total</b>	<b>0.01</b>	<b>-</b>

**Note 17 Depreciation and amortisation expense**

Particulars	For the Period July 10, 2024 to March 31, 2025	For the Period April 1, 2024 to July 9, 2024 (Refer Note 1 & 26) (under Liquidation)
Depreciation on Property, plant and equipment pertaining to continuing operations	220.51	112.60
<b>Total</b>	<b>220.51</b>	<b>112.60</b>

**Note 18 Other expenses**

Particulars	For the Period July 10, 2024 to March 31, 2025	For the Period April 1, 2024 to July 9, 2024 (Refer Note 1 & 26) (under Liquidation)
Rent expense	0.26	-
Travelling and conveyance	0.44	-
Repairs and maintenance		-
- Others	0.45	-
Insurance	0.19	-
Rates and taxes, excluding taxes on income	1.84	-
Communication expenses	0.01	-
Auditor's remuneration (Refer Note 18.1)	6.00	-
Legal and professional charges	3.75	-
Administration expenses	191.01	-
<b>Total</b>	<b>203.95</b>	<b>-</b>

**18.1 Payment to statutory auditors**

Particulars	For the Period July 10, 2024 to March 31, 2025	For the Period April 1, 2024 to July 9, 2024 (Refer Note 1 & 26) (under Liquidation)
Statutory auditor's:		
(a) For services as auditors	6.00	1.00
<b>Total</b>	<b>6.00</b>	<b>1.00</b>

**Note 19 Segment reporting**

The company is yet to commence the operation after takeover. Hence segment reporting is not applicable for the reporting period.

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**Note 20 Basic and Diluted earnings per share**

Particulars	For the Period July 10, 2024 to March 31, 2025	For the Period
		April 1, 2024 to July 9, 2024 (Refer Note 1 & 26) (under Liquidation)
Profit for the period / year attributable to owners of the Company (A)	(428.99)	(112.60)
Weighted average number of equity shares (B)	50,00,000	50,00,000
Basic and Diluted Earnings per share (Rs.) -(C)= (A)/(B)	(8.58)	(2.25)
Face value per equity share (in Rs.)	10.00	10.00

**Note 21 Related party transaction**

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

i. Ultimate Holding Company	Archean Chemical Industries Limited
ii. Parent Company	Idealis Chemicals Private Limited
iii. Enterprise over which Key management personnel exercise significant influence.	Bharath Salt Refineries Ltd KGF Granites Private Limited Archean Salt Holdings Private Ltd Archean Design and Development Pvt Ltd Total Maritime Design Private Limited Opera Holdings Private Limited Bharat Ssangyongsalt Corporation Limited Archean Fertilizer Private Limited Seretos Consulting Private Limited Archean Chemical Industries Limited Neun Infra Private Limited Idealis Chemicals Private Limited Sicsem Private Limited Acume Chemical Private Limited
iv. Key management personnel	Mr. N.R.Kannan (with effect from 26th July 2024) - Director Ms. Sandra Marina Pais (with effect from 8th November 2024) - Director Mr. Ranjith Pendurthi (with effect from 15th July, resigned with effect from 21st November 2024) - Director Mr. Subrahmanyam Meenakshisundaram (with effect 15th July 2024) - Director

**21.2 Transactions with related parties**

Particulars	Transaction Value		Amount Outstanding Receivable / (Payable)	
	For the Period July 10, 2024 to March 31, 2025	For the Period April 1, 2024 to July 9, 2024 (Refer Note 1 & 26) (under Liquidation)	As at March 31, 2025	As at July 9, 2024 (Refer Note 1 & 26) (under Liquidation)
<b>Archean Chemical Industries Limited</b>				
- Loan	(361.43)	-	(361.43)	-
- Interest on Loan	(4.05)	-	(3.65)	-
- Rent	(0.26)	-	(0.24)	-
<b>Idealis Chemicals Private Limited</b>				
- Loan	-	(7,190.74)	(7,190.74)	(7,190.74)
- Interest on Loan	(391.55)	-	(362.39)	-
- Liability paid on behalf of Others	(8.77)	-	(8.77)	-
- Business Support Service received	(691.62)	-	(602.28)	-
- Purchase of fixed asset	(75.50)	-	(87.58)	-

**IDEALIS MUDCHENIE PRIVATE LIMITED**  
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**Note 22 Financial Instruments**

**22.1 Capital management**

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance. The company is not subject to any externally imposed capital requirements.  
The capital structure of the Company consists of net debt (borrowings as detailed in note 9 and note 10 (excluding interest)) offset by cash and bank balances and total equity of the Company.

**22.1.1 Operating ratio**

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

Particulars	As at March 31, 2025	As at July 9, 2024 (Refer Note 1 & 25) (Under Liquidation)
Debt*	7,005.21	7,160.74
Cash and bank balances	40.89	-
Net debt	7,046.32	7,160.74
Equity	4,373.35	(1,402.03)
Total Equity**	1,373.36	(1,402.03)
Net debt to equity ratio (in times)	5.13	5.13

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

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

**22.2 Categories of financial Instruments**

Particulars	As at March 31, 2025	As at July 9, 2024 (Refer Note 1 & 26) (Under Liquidation)
<b>Financial assets</b>		
Measured at amortised cost		
a. Cash and bank balances	40.89	0.00
b. Other financial assets at amortised cost	0.83	-
<b>Financial liabilities</b>		
a. Term Loan Borrowings	7,552.17	7,160.74
b. Interest accrued not due on Borrowings	358.04	-
c. Trade Payables	0.33	2.00
d. Other Payables	898.88	-

**22.3 Market Risk**

The company's activities expose it primarily to the financial risks of changes in interest rates.

Market risk exposures are measured using sensitivity analysis.

There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

**22.4 Interest rate risk management**

The long term borrowings appearing in the balance sheet carries a fixed rate of interest and hence the company is not exposed to interest rate variability.

**22.5 Interest rate Sensitivity Analysis**

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rate had been 80 basis points higher/lower and all other variables were held constant, the Company's Loss for the period would not have any significant impact as there are no liabilities with floating rate as at March 31, 2025. This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

**22.6 Liquidity and interest rate risks**

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

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 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	-	907.21	-	-	-	907.21	907.21
Term Loan Borrowings	7.50%	-	2,876.30	2,948.58	1,727.32	7,552.17	7,552.17
Interest accrued but not due on borrowings	-	-	352.40	0.84	-	358.04	358.04

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at July 9 2024

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	-	2.00	-	-	-	2.00	2.00
Interest accrued but not due on borrowings	-	-	-	-	-	-	-
Fixed interest rate instruments	7.50%	-	2,876.30	2,876.30	1,438.15	7,190.74	7,190.74

The carrying amounts of the above are as follows:

Particulars	Rs in Lakhs	
	As at March 31, 2025	As at July 9, 2024 (Refer Note 1 & 25) (Under Liquidation)
Accounts payable and acceptances	907.21	2.00
Interest accrued but not due on borrowings	358.04	-
Fixed interest rate instruments	7,552.17	7,190.74

The following table details the Company's expected maturity for its non-derivative financial assets. This table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on these 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.

As at March 31, 2025	Particulars	Rs in Lakhs				Total
		Less than 1 year	1-3 year	3-5 year	More than 5 years	
	Investments	-	-	-	-	-
	Security Deposits	-	0.83	-	-	0.83
	Trade Receivables	-	-	-	-	-
	Cash and Cash Equivalents	40.89	-	-	-	40.89
As at July 9, 2024	Particulars	Less than 1 year	1-3 year	1-5 year	More than 5 years	Total
	Cash and Cash Equivalents	0.00	-	-	-	0.00

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

**22.7 Fair value measurements**

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

**22.7.1 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 recognized in the financial statements approximate their fair values.

Particulars	Fair Value hierarchy	As at March 31, 2025		As at July 9, 2024 (Refer Note 1 & 26) (Under Liquidation)	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>					
Measured at fair value through profit or loss (FVTPL)					
Measured at amortised cost					
(a) Cash and bank balances	Level 3	40.89	-	0.00	-
(b) Other financial assets at amortised cost	Level 3	0.83	-	-	-
<b>Financial liabilities</b>					
Measured at amortised cost					
(a) Term Loan Borrowings	Level 3	7,552.17	-	7,160.74	-
(b) Interest Accrued Not Due on Borrowings	Level 3	358.04	-	-	-
(c) Trade and Other Payables	Level 3	907.21	-	2.00	-

The fair values of the financial assets and financial liabilities included in the 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.

**IDEALIS MUDCHEMIE PRIVATE LIMITED**  
**(formerly Oren Hydrocarbons Private Limited)**  
**Notes forming part of financial statements**  
**(All amounts are stated in Rupees in lakhs, unless otherwise stated)**

**23. Events after the reporting date**

Nil

**24. Others**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company to holding any benami property.

(ii) The Company has reviewed transactions, to the extent of information available, for the purpose of identifying transactions

with struck off companies. Based on the above review, there are no transactions with struck off companies during the period.

(iii) The Company has not traded or invested in Crypto currency or virtual currency during the period.

(iv) The Company has not invested in any companies and therefore reporting on the compliance with number of layers is not applicable.

(v) The Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period

(vi) The company has not made any earnings or expenditure in foreign currency during the period on account of Royalty, technical know-how, Professional and consultation

fees, interest and other matters

(vii) The company has not remitted any dividends in Foreign Currency to the Non resident Shareholders

(viii) The Company has not taken loans and borrowings from lenders (including banks and financial institutions) during the previous period end and:

a) Has not been declared as wilful defaulter,

b) Has filed charges with ROC and

c) Has utilised the loans for the purpose for which it was borrowed.

(ix) The Company has not paid any dividend or declared any dividend during the period and therefore reporting on compliance under section 123 of the Companies Act 2013 is not applicable.

(x). 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.

(xi) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

## 26 Takeover consequent to NCLT order

The National Company Law Tribunal, Chennai ("NCLT"), by its Order dated February 24, 2021, initiated the Corporate Insolvency Resolution Process ("CIRP") for Oren Hydrochemicals Private Limited ("Oren") under the Insolvency and Bankruptcy Code, 2016 ("IBC"), on a going concern basis. With no resolution plan approved, the Adjudicating Authority issued a liquidation order on 10th May 2023.

During the liquidation process, the liquidator issued, an auction notice for the sale of OREN as a whole (excluding the plant and machinery at the Gummidipoondi facility) on an "as is where is, as is what is, whatever there is, and without recourse" basis.

In response to the auction notice, M/s Idealis Chemicals Private Limited ("Idealis") participated in the e-auction held on December 20, 2023, to acquire Oren. Idealis was declared as the successful bidder, with a total sale consideration of ₹7690.74 Lakhs, inclusive of applicable interest.

The Liquidator transferred the delivery and physical possession of Oren Hydrocarbons Private Limited along with its assets (excluding the plant and machinery at the Gummidipoondi facility), to Idealis as a going concern under Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016, on an "as is where is, as is what is, whatever there is, and without recourse" basis. A sale certificate was issued on February 22, 2024.

Idealis sought approval from the NCLT along with certain reliefs and grants. The NCLT issued an order on July 9, 2024, approving the sale and granting most of the reliefs and concessions requested by Idealis. Accordingly the date of acquisition is considered as July 10, 2024 as per IND AS 103.

Effective October 9, 2024, the company's name was changed from "Oren Hydrocarbons Private Limited" to "Idealis Mudchemie Private Limited."

Pursuant to the NCLT Order dated July 9, 2024, the following accounting adjustments were made:

- As the company was acquired on a no-liability basis, all pre-existing debts and liabilities including all reserves recorded in the books as on 31st March 2024 were extinguished and reversed to capital reserve as per the NCLT order.
- The amount of ₹7690.74 Lakhs, inclusive of applicable interest paid for the acquisition, which is to be effected into equity share capital partly and the balance as loan.
- In accordance with the NCLT order, the company extinguished the share capital of ₹1,729.30 Lakhs held by the former management / shareholders and allotted ₹500 Lakhs as equity share capital to Idealis Chemicals Private Limited, with the remaining consideration being treated as a loan.
- Fixed assets as per the sale certificate dated Feb 22, 2024 except capital work-in-progress across all locations were carried at their book values and continued to be depreciated in the FY 2023-24 as in the past periods. The assets relating to the Gummidipoondi plant which were adjusted towards loan dues of a financial creditor and the flat in OMR, whose title seems to have been transferred earlier have been extinguished and adjusted to the said loan / capital reserve. Capital work in progress was valued at zero as most of these were economically not feasible. These have been further revalued as detailed below.
- All current assets, except Investments, cash in hand and bank balances, were written off to the capital reserve due to their non-recoverability, attributed to the passage of time and lack of recoverable value since the initiation of the CIRP.

- Pursuant to the order of the NCLT, any investments made by the prior management in subsidiaries, associate companies, and other entities are excluded from the assets under the new management's control. The order further stipulates that the company, under its new management, shall hold no interest or liability, civil or criminal, concerning these investments. Consequently, all related investments along with the related provisions have been reversed and taken to capital reserve.

- The aforementioned NCLT order also provides for the cancellation of all notices, assessments, litigations, and proceedings, whether pending or not yet initiated, with any authorities or any other statutory bodies or individuals or by any other persons including companies, partnership firms or AOP. Accordingly, the company recognizes no contingent liabilities as of March 31, 2025.

\*The profit and loss balance for the period from April 1, 2024, to July 9, 2024, has been transferred to the capital reserve, in compliance with the NCLT order.

The following table summarises the consideration paid, and the fair value of the assets (As revalued by the company in the current period in accordance with the NCLT order) acquired as at the acquisition date:

<b>Particulars</b>	<b>Rs in lakhs.</b>
Land	5,591.01
Building	2,073.49
Plant & Machinery	1,194.54
Office equipment	4.16
Vehicles	42.53
Furniture & Fixtures	3.39
Computer equipment	0.17
Electrical Equipment	78.82
Cash and Cash equivalents	6.98
Provision for expenses	(2.00)
<b>Total fair value of net assets (A)</b>	<b>8,993.09</b>
<b>Consideration paid (B)</b>	<b>7,690.74</b>
<b>Capital reserve (A-B)</b>	<b>1,302.35</b>

Note: Fair value is based on the valuation by a Registered Valuer.

27. The previous period figures have been regrouped / rearranged to conform to current period classification.

**IDEALIS MUDCHEMIE PRIVATE LIMITED**  
(formerly Oren Hydrocarbons Private Limited)

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

**28. Ratios**

Ratio	Numerator	Denominator	For the Period 10th July 2024 to 31st March, 2025	For the Period April 1, 2024 to July 9, 2024 (Refer Note 1 & 26) (Under Liquidation)	Variance Percentage	Reason for Variance
a) Current ratio	Current Assets	Current liabilities	0.28	3.49	-91.92%	Increase in Current Liabilities due to increase in payables to Holding Company.
b) Debt-Equity ratio	long-term borrowings (including current maturities) + short-term borrowings + interest accrued on borrowings	total equity [equity share capital+other equity]	5.76	-5.13	-212.27%	Due to Capital Reserve created on takeover and additional borrowing
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	-0.53	-	100.00%	Due to borrowings made during the period.
d) Return on equity ratio	Profit/ loss after tax	Average Shareholder's Equity	-0.31	0.08	-488.94%	Due to increase expenses post takeover
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	-5%	-0.02	137.61%	Due to increase expenses post takeover

For PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm Registration No:003990S/S200018

*S. Prasana Kumar*  
S. Prasana Kumar  
Partner  
Membership No:212354

For and on behalf of the Board of Directors

*S. Meenakshisundaram*  
S. Meenakshisundaram  
Director  
DIN: 01176085

*N.R. Kannan*  
N R Kannan  
Director  
DIN: 10719563

Place : Chennai  
Date : 02.05.2025

Place : Chennai  
Date : 02.05.2025

Place : Chennai  
Date : 02.05.2025

*[Signature]*