

PKF SRIDHAR AND SANTHANAM LLP
Chartered Accountants

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 March 31, 2026, and the statement of Profit and Loss (including other comprehensive income) for the period ended March 31, 2026, 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 March 31, 2026, its loss and other comprehensive income, changes in equity and its cash flows for the period on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the 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.



PKF SRIDHAR AND SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 0039905/S200018)
Head Office/Registered Office: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985 – 88 Fax.: +91 44 2811 2989 •
Email: pkfindia@pkfindia.in • Web: www.pkfindia.in

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 other information, 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

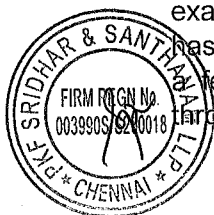
1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required 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.

On the basis of the written representations received from the directors as on 31 March, 2026 taken on record by the Board of Directors, none of the directors is disqualified



as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above and paragraph (h (vi)) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as at March 31, 2026 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 March 31, 2026; 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 year for all relevant transactions recorded and we did not come



across any instance of audit trail feature being tampered with during the course of our audit. However, audit trail was not enabled to log any direct data changes at database level both in application layer and database layer of the accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to 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 year.

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

S. Prasana Kumar
S. Prasana Kumar
Partner
Membership No. 212354
UDIN: 26212354UWNKTQ6114



Place of Signature: Chennai
Date: May 11, 2026.

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 and for the period ending March 31, 2026.

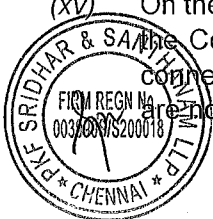
- (i) (a)
- (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have intangible assets in the books and hence this sub-clause is not applicable.
- (b) The Company has a regular 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) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year and hence this clause is not applicable to the Company.
- (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, 2026 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, term loans were applied for the purpose for which the loans were obtained.
 - (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. 503.89 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: 26212354UWNKTQ6114



Place of Signature: Chennai
Date: May 11, 2026

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 2026 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 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018

S. Prasana Kumar

S. Prasana Kumar

Partner

Membership No. 212354

UDIN: 26212354UWNKTQ6114



Place of Signature: Chennai

Date: May 11, 2026

Idealis Mudchemie Private Limited
(Formerly Known As Oren Hydrocarbon Private Limited)
Balance Sheet as at March 31, 2026
 (All amounts are stated in Rupees in lakhs)

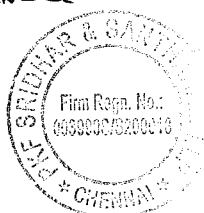
Particulars	Note	As at March 31, 2026	As at March 31, 2025
A. ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	2	8,824.32	8,792.74
(b) Capital work in progress	2	1,305.02	1,130.30
(c) Other financial assets	3	17.48	9.83
Total non-current assets		10,146.82	9,932.87
Current assets			
(a) Inventories	4	274.68	47.10
(b) Financial assets:			
(i) Trade receivables	5	24.55	-
(ii) Cash and Cash equivalents	6	10.36	40.88
(iii) Other financial assets	3	4.84	-
(c) Current tax assets (Net)	7	0.37	-
(d) Other current assets	8	375.67	167.93
(e) Deferred Tax assets	9	718.88	-
Total current assets		1,409.35	255.91
TOTAL ASSETS		11,556.17	10,188.78
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	500.00	500.00
(b) Other equity	11	164.48	873.36
Total equity		664.48	1,373.36
Liabilities			
Non-Current liabilities			
(a) Financial liabilities:			
(i) Borrowings	12	8,685.35	7,552.17
(ii) Other financial liabilities	13	912.13	356.04
Total non-current liabilities		9,597.48	7,908.21
Current liabilities			
(a) Financial liabilities:			
(i) Trade payables			
(A) total outstanding dues of micro and small enterprises	14	-	-
(B) total outstanding dues of creditors other than above	14	82.03	8.33
(ii) Other financial liabilities	13	1,205.17	898.88
(b) Other current liabilities	15	7.01	-
Total current liabilities		1,294.21	907.21
Total Liabilities		10,891.69	8,815.42
TOTAL EQUITY AND LIABILITIES		11,556.17	10,188.78
Summary of material accounting policies	1		
Notes forming part of Financial Statements	1-29		

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

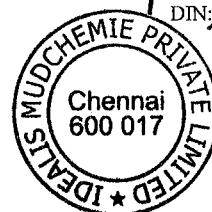
S. Prasana Kumar

S. Prasana Kumar
 Partner
 Membership No:212354
 Place: Chennai
 Date: May 11, 2026



S. Meenakshisundaram
S. Meenakshisundaram
 Director
 DIN: 01176085

Rampraveen Swaminathan
Rampraveen Swaminathan
 Additional Director
 DIN: 01300682



Idealis Mudchemie Private Limited
(Formerly Known As Oren Hydrocarbon Private Limited)
Statement of Profit And Loss for the Year ended March 31, 2026
 (All amounts are stated in Rupees in lakhs)

S.No.	Particulars	Note	Year ended March 31, 2026	For the period July 9, 2024 to March 31, 2025
	Revenue			
I	Revenue from operations	16	129.32	-
II	Other income	17	1.90	4.91
III	Total income (I+II)		131.22	4.91
	Expenses:			
IV	Cost of materials consumed	18	108.95	-
	Changes in inventories of finished goods and work-in-progress	19	(97.51)	-
	Employee benefits expense	20	308.66	9.43
	Finance costs	21	608.08	0.01
	Depreciation expenses	22	315.95	220.51
	Other expenses	23	314.85	203.95
	Total expenses (IV)		1,558.98	433.90
V	Profit/ (loss) before tax (III-IV)		(1,427.76)	(428.99)
VI	Income tax expense:			
	- Deferred Tax	9	(718.88)	-
	Total Income tax expenses (VI)		(718.88)	-
VII	Profit/ (loss) after tax (V-VI)		(708.88)	(428.99)
VIII	Other Comprehensive Income			
	Items that will not be reclassified to Profit or Loss			
	Remeasurements of the defined benefit plans		-	-
	Income tax expenses relating to the above		-	-
	Total other comprehensive income for the period, net of tax (VIII)		-	-
IX	Total comprehensive income for the period (VII+VIII)		(708.88)	(428.99)
	Earnings per share (Face value of Rs. 2 each)			
	Basic earnings per share (In Rs.)	24	(14.18)	(8.58)
	Diluted earnings per share (In Rs.)	24	(14.18)	(8.58)

Summary of material accounting policies

1

Notes forming part of Financial Statements

1-29

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

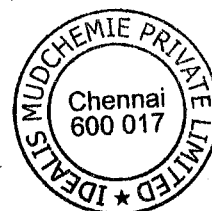
For and on behalf of the Board of Directors

S. Prasana Kumar
S. Prasana Kumar
 Partner
 Membership No:212354
 Place: Chennai
 Date: May 11, 2026



S. Meenakshisundaram
S. Meenakshisundaram
 Director
 DIN: 01176085

Kampraveen Swaminathan
Kampraveen Swaminathan
 Additional Director
 DIN: 01300682



Idealis Mudchemie Private Limited
(Formerly Known As Oren Hydrocarbon Private Limited)
Statement of Cash Flow for the Year ended March 31, 2026
 (All amounts are stated in Rupees in lakhs)

Particulars	For the year ended March 31, 2026		For the period July 9, 2024 to March 31, 2025	
A. Cash flow from operating activities				
Profit / (loss) before income tax		(1,427.76)		(428.99)
Adjustments for :				
Depreciation and amortisation expenses	315.95		220.51	
Finance costs recognised in profit and loss	608.04		0.01	
(Profit)/Loss on sale of asset	(0.12)		0.26	
Operating profit before working capital changes		923.87		220.78
Movements in working capital :				
(Increase) / decrease in trade receivables	(24.55)			
(Increase) / decrease in inventories	(227.58)		(47.10)	
(Increase) / decrease in other assets	(220.23)		(177.76)	
Increase / (decrease) in trade payables	73.70		6.33	
Increase / (decrease) in other liabilities	(44.89)		1,254.91	
		(443.55)		1,036.38
Cash generated from operations		(947.44)		828.17
Income Tax paid (Net of Refund)		(0.37)		-
Net cash generated from operating activities		(947.81)		828.17
B. Cash flow from investing activities				
Acquisition of property, plant and equipment and capital advances	(216.01)		(1,157.42)	
Proceeds from sale of property, plant and equipment	0.12		1.73	
Net cash used in investing activities		(215.89)		(1,155.69)
C. Cash flow from financing activities				
Proceeds from borrowings	1,133.18		361.43	
Interest paid - Others	-		(0.01)	
Net cash generated from financing activities		1,133.18		361.42
Net increase/ (decrease) in cash and cash equivalents		(30.52)		33.90
Cash and cash equivalents as at the beginning of the period		40.88		6.98
Cash and Cash equivalents as at the end of the period		10.36		40.88

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

Summary of material accounting policies 1
 Notes forming part of Financial Statements 1-29

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

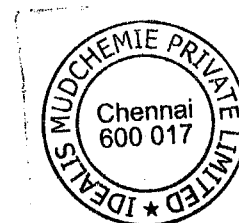
For and on behalf of the Board of Directors

S. Prasana Kumar
S. Prasana Kumar
 Partner
 Membership No:212354
 Place: Chennai
 Date: May 11, 2026



S. Meenakshisundaram
S. Meenakshisundaram
 Director
 DIN: 01176085

Rampraveen Swaminathan
Rampraveen Swaminathan
 Additional Director
 DIN: 01300682



Handwritten initials

Idealis Mudchemie Private Limited
(Formerly Known As Oren Hydrocarbon Private Limited)
Statement of Changes in Equity
 (All amounts are stated in Rupees in lakhs)

(a) **Equity share capital**

Particulars	No of shares	Rs in lakhs
As at July 9, 2024 (refer Note 1 & 25) (Under Liquidation)	50,00,000	500.00
Changes in equity share capital during the period	-	-
Balance as at March 31, 2025	50,00,000	500.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	50,00,000	500.00

(b)

Particulars	Reserves & Surplus		Total
	Retained earnings	Capital Reserve	
Balance as at July 9, 2024 (refer Note 1 & 25) (Under Liquidation)	-	(1,902.03)	(1,902.03)
Profit / (Loss) for the For the Period July 9, 2024 to March 31, 2025	(428.99)	-	(428.99)
Realizable Value Adjustment on acquisition based on NCLT order(Refer note 1)	-	3,204.38	3,204.38
Balance as at March 31, 2025	(428.99)	1,302.35	873.36
Profit / (loss) after tax	(708.88)	-	(708.88)
Balance as at March 31, 2026	(1,137.87)	1,302.35	164.48

Summary of material accounting policies
 Notes forming part of Financial Statements

1
 1-29

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

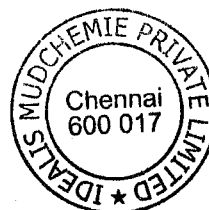
S. Prasana Kumar
S. Prasana Kumar
 Partner
 Membership No:212354
 Place: Chennai
 Date: May 11, 2026



For and on behalf of the Board of Directors

S. Meenakshisundaram
S. Meenakshisundaram
 Director
 DIN: 01176085

Rampraveen Swaminathan
Rampraveen Swaminathan
 Additional Director
 DIN: 01300682



Idealis Mudchemie Private Limited

(Formerly Known As Oren Hydrocarbon Private Limited)

Notes forming part of financial statements for the year ended March 31, 2026

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

Note 1

Corporate information

Idealis Mudchemie Private Limited (the "Company") (CIN: U73100TN1990PTC019419) was originally incorporated on July 20, 1990 as 'M/s. Oren Hydrocarbons Private Limited ('Oren')' and is a manufacturer and supplier of customized drilling fluids/muds/chemicals with strategic manufacturing and distribution points.

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 February 24, 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 May 10, 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 February 22, 2024.

The Hon'ble NCLT, vide its order dated July 9, 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.

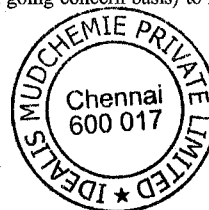
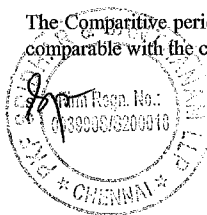
During the CIRP and Liquidation period, the suspended Board was replaced by the Resolution Professional/Liquidator, who managed all affairs of the Company in compliance with the Insolvency and Bankruptcy Code (IBC). As a result, no formal Board or General Meetings were held during the period under review.

Following the NCLT's approval for the sale on July 9, 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.

The Comparative period covers from July 9, 2024 (Subsequent to NCLT approving the sale on a going concern basis) to March 31, 2025, which is not comparable with the current financial year - April 1, 2025 to March 31, 2026.



Idealis Mudchemie Private Limited
(Formerly Known As Oren Hydrocarbon Private Limited)
Notes forming part of Financial Statements
(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

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.

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 and share based payments 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.

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

- 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 25)

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Note 1.11 operating Cycle. Based on the nature of products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Company is well paced to meet the cash burn requirements in the coming periods for it to develop and build the business to a profitable level as per the projections prepared by the Company. Hence the company financials have been prepared on going concern basis.

1.2.1 Changes in Accounting Standards notified but not yet effective March 31, 2026.

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, 2026.

1.3 Property, plant and equipment

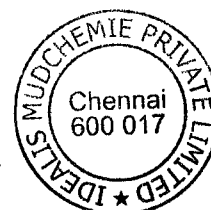
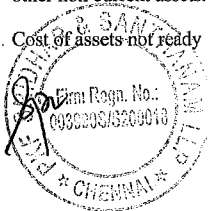
Property, plant and equipments (PPE) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

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 before put to use are disclosed under 'capital work in progress'.



Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

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

Assets	Useful life
Building	20-30 years
Plant and Machinery	5-15 years
Furniture & fixtures	10 years
Office Equipments	10-20 years
Vehicles	3-15 years
Computers	5-6 years
Electrical Equipment	2-15 years

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

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

1.4 Impairment of Tangible assets

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

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

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

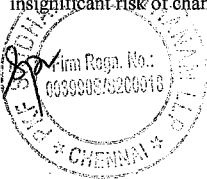
When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss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

1.5 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.

1.6 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.



(a) Amortised Cost

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

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

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

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

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

Impairment of financial assets

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

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

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

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

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

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

Derecognition of financial assets

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

Financial liabilities and equity instruments:-

Classification as equity or financial liability

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

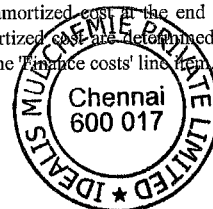
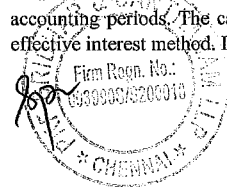
All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Equity instruments

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

Financial liabilities at amortised cost

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



Financial liabilities at FVTPL

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

Derecognition of financial liabilities

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

1.12 Earnings Per Share

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

1.13 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 period. Actual results may differ from these estimates.

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

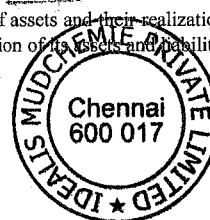
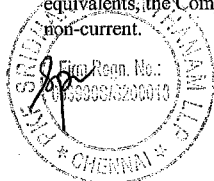
Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the Financial Statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an ongoing basis.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

1.14 Operating Cycle

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



Note 2: Property, plant and equipment and Capital Work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Land & Land Development	5,591.01	5,591.01
Buildings	1,852.70	1,980.82
Plant and equipment	1,269.35	1,086.35
Furniture and fixtures	1.98	2.65
Office equipments	16.06	19.61
Computers	7.70	7.79
Electrical Equipments	61.49	71.06
Vehicles	24.03	33.46
Total	8,824.32	8,792.74
Capital Work-in-progress	1,305.02	1,130.30

Capital Work-in-progress balance as at March 31, 2026

Particulars	Amount in CWIP as at March 31, 2026			Total
	Less than 1 year	1-2 year	More than 3 years	
Projects in progress	519.54	785.48	-	1,305.02
Projects temporarily suspended	-	-	-	-

* There are no projects which are overdue or has exceeded its cost compared to its original plan.

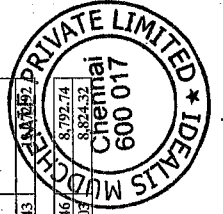
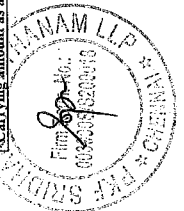
Capital Work-in-progress balance as at March 31, 2025

Particulars	Amount in CWIP as at March 31, 2025			Total
	Less than 1 year	1-2 year	More than 3 years	
Projects in progress	1,130.30	-	-	1,130.30
Projects temporarily suspended	-	-	-	-

Gross block	Land & Land Development	Buildings	Plant and equipment	Furniture & fixtures	Office equipments	Computers	Electrical equipments	Vehicles	Total
As at July 9, 2024 (Refer Note 1 & 25)									
(under Liquidation)									
Realizable Value Adjustment on acquisition based on NCLT order(Refer note 1 & 25)	2,535.07	6,741.55	7,679.32	84.20	243.85	110.83	626.34	499.49	18,520.65
Additions	3,073.44	(279.83)	316.98	(0.48)	1.38	(0.75)	65.48	28.17	3,204.39
Disposals	-	-	-	-	17.85	9.03	-	-	26.88
Balance as at March 31, 2025	5,608.51	6,461.72	7,996.30	83.72	263.08	119.11	691.82	525.46	21,749.72
Additions	-	-	344.82	-	-	2.69	-	-	347.51
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	5,608.51	6,461.72	8,341.12	83.72	263.08	121.80	691.82	525.46	22,097.23

Accumulated depreciation	Land & Land Development	Buildings	Plant and equipment	Furniture & fixtures	Office equipments	Computers	Electrical equipments	Vehicles	Total
As at July 9, 2024 (Refer Note 1 & 25)									
(under Liquidation)									
Realizable Value Adjustment on acquisition based on NCLT order(Refer note 1 & 25)	17.50	4,388.23	6,801.75	80.33	241.07	109.92	612.99	485.13	12,736.92
Depreciation expense	-	92.67	108.20	0.74	-	1.40	7.77	7.34	220.51
Disposals	-	-	-	-	-	-	-	(0.47)	(0.47)
Balance as at March 31, 2025	17.50	4,480.90	6,909.95	81.07	243.47	111.32	620.76	492.00	12,956.97
Depreciation expense	-	128.12	161.82	0.67	3.55	2.78	9.57	9.43	315.95
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	17.50	4,609.02	7,071.77	81.74	247.02	114.10	630.33	501.43	13,263.89

Carrying amount as at March 31, 2025	5,591.01	1,980.82	1,086.35	2.65	19.61	7.79	71.06	33.46	8,792.74
Carrying amount as at March 31, 2026	5,591.01	1,852.70	1,269.35	1.98	16.06	7.70	61.49	24.03	8,824.32



Idealis Mudchemie Private Limited
(Formerly Known As Oren Hydrocarbon Private Limited)
Notes forming part of financial statements for the year ended March 31, 2026
(All amounts are stated in Rupees in lakhs)

Note 3. Other financial assets

Particulars	Non current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)				
a) Security deposits measured at amortised cost				
With Others	17.48	9.83	-	-
b) Export benefits receivable	-	-	4.84	-
	17.48	9.83	4.84	-

Note 4 Inventories (lower of cost or net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Raw materials and components (Note 4 a)	140.34	10.27
b. Stores & spares (Note 4 b)	36.83	36.83
c. Finished goods (Note 4 c)	97.51	-
Total	274.68	47.10

Note 4 a Details of raw materials

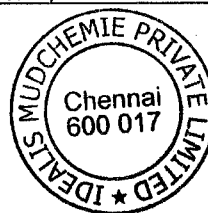
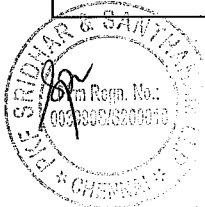
Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	140.34	10.27
Total	140.34	10.27

Note 4 b Details of stores and spares

Particulars	As at March 31, 2026	As at March 31, 2025
Stores and spares	36.83	36.83
Total	36.83	36.83

Note 4 c Details of finished goods

Particulars	As at March 31, 2026	As at March 31, 2025
PAC 70%	97.06	-
Pregel starch	0.45	-
Total	97.51	-



Idealis Mudchemie Private Limited
(Formerly Known As Oren Hydrocarbon Private Limited)
Notes forming part of financial statements for the year ended March 31, 2026
(All amounts are stated in Rupees in lakhs)

Note 5. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	24.55	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
Total	24.55	-
Allowance for doubtful debts (expected credit loss allowance)		
- towards receivables that are credit impaired	-	-
- towards receivables which have significant increase in Credit Risk	-	-
Total	24.55	-

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables by adopting a simplified approach by using provision matrix which is based on historical credit loss experience. The expected credit loss allowance is based on the ageing of the days the receivables are due, the rates as given in the provision matrix and other factors. The Company as a policy provides for 100% for outstanding above 180 days past due taking into account other factors.

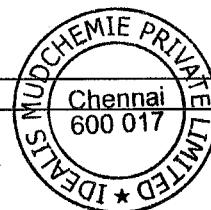
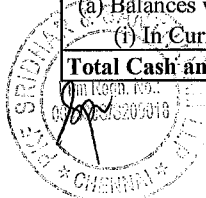
Movement in expected credit loss allowance	Year ended March 31, 2026	For the period July 9, 2024 to March 31, 2025
Balance at beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
Balance at end of the year	-	-

Particulars	Year ended March 31, 2026	For the period July 9, 2024 to March 31, 2025
Trade Receivables (At Amortised Cost)		
(i) Undisputed Trade Receivables – considered good		
- Less than 6 months	24.55	-
- 6 months - 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
- Less than 6 months	-	-
- 6 months - 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
Total	24.55	-

* Ageing has been computed based on transaction date.

Note 6 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
6.1 Cash & cash equivalents		
(a) Balances with banks in current accounts and deposit accounts		
(i) In Current account	10.36	40.88
Total Cash and cash equivalents	10.36	40.88



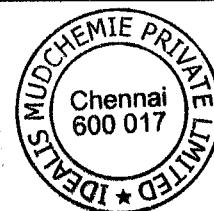
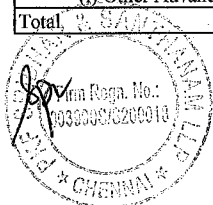
Idealis Mudchemie Private Limited
(Formerly Known As Oren Hydrocarbon Private Limited)
Notes forming part of financial statements for the year ended March 31, 2026
 (All amounts are stated in Rupees in lakhs)

Note 7 Income Tax Asset (Net)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance Tax and Tax Deducted at Source	-	-	0.37	-
Less: Provision for Taxation	-	-	-	-
Total	-	-	0.37	-

Note 8. Other assets

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)				
a) Capital advances	-	-	2.06	-
b) Balances with statutory authorities	-	-	302.81	134.19
c) Others	-	-	20.73	-
d) Employee advance	-	-	1.20	-
e) Advance to suppliers other than for capital asset				
(i) Other Advances			48.87	33.74
Total	-	-	375.67	167.93

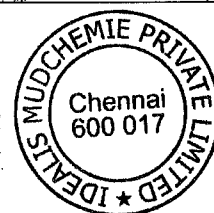


Idealis Mudchemie Private Limited
(Formerly Known As Oren Hydrocarbon Private Limited)
Notes forming part of financial statements for the year ended March 31, 2026
(All amounts are stated in Rupees in lakhs)

Note 9 Deferred tax balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	718.88	-
Deferred tax liabilities	-	-
Net Deferred Tax Asset / (Liability)	718.88	-

2025-26	Opening balance	Recognised in profit or loss	Recognised in other comprehensive	Closing balance
Deferred tax asset / (liabilities) in relation to :				
Deferred tax liabilities:				
Property plant and equipment		-	-	-
Deferred tax assets:				
Carried forward loss	-	(718.88)	-	718.88
Net Deferred Tax Asset / (Liability)	-	718.88	-	718.88



Note 10 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs in lakhs	No. of Shares	Rs in lakhs
AUTHORISED :				
Equity shares:				
Equity shares of Rs. 10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
ISSUED :				
Equity shares of Rs. 10 each	50,00,000	500.00	50,00,000	500.00
SUBSCRIBED AND FULLY PAID UP :				
Equity shares of Rs. 10 each	50,00,000	500.00	50,00,000	500.00

10.1 Reconciliation of number of shares

Particulars	Year ended March 31, 2026		For the period July 9, 2024 to March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the Beginning of the period	50,00,000	500.00	50,00,000	500.00
Extinguished share capital transferred to capital reserve on takeover	-	-		
Subscription to share capital on takeover	-	-		
Balance as at the end of the period	50,00,000	500.00	50,00,000	500.00

10.2 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.

10.3 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, 2026		As at March 31, 2025	
	No of shares held	%	No of shares held	%
Idealis Chemicals Private Limited (Holding Company)	49,99,994	99.99%	49,99,999	99.99%

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

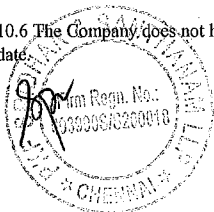
Name of the Share holder	As at March 31, 2026		As at March 31, 2025	
	No of shares held	%	No of shares held	%
Idealis Chemicals Private Limited (Holding Company)	49,99,994	99.99%	49,99,999	99.99%
Total	49,99,994	99.99%	49,99,999	99.99%

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, 2026		As at March 31, 2025	
	No of shares held	% of total shares	No of shares held	% of total shares
Idealis Chemicals Private Limited (Holding Company)	49,99,994	99.99%	49,99,999	99.99%

10.5 The Company does not have any bonus share issued and shares bought back during the period of five years immediately preceding the reporting date March 31, 2026 and March 31, 2025.

10.6 The Company does not have any shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.



Idealis Mudchemie Private Limited**(Formerly Known As Oren Hydrocarbon Private Limited)****Notes forming part of financial statements for the year ended March 31, 2026**

(All amounts are stated in Rupees in lakhs)

Note 11 Other equity

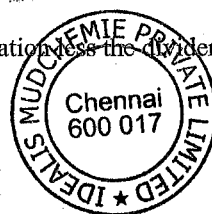
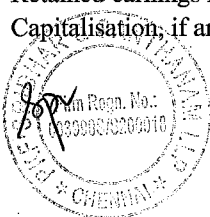
Particulars	As at March 31, 2026	As at March 31, 2025
a Retained earnings (Net of other comprehensive income)	(1,137.87)	(428.99)
b Capital Reserve	1,302.35	1,302.35
Total	164.48	873.36

Details to other equity

Particulars	Year ended March 31, 2026	For the period July 9, 2024 to March 31, 2025
(a) Retained earnings		
Balance at the beginning of the period	(428.99)	-
Total Comprehensive Income attributable to the owners of the company	(708.88)	(428.99)
Balance at the end of the period	(1,137.87)	(428.99)
(b) Capital Reserve (Refer Note 27)		
Balance at the beginning of the period	1,302.35	(1,902.03)
Items pertaining to period before NCLT order	-	
Realizable Value Adjustment on acquisition based on NCLT order	-	3,204.38
Balance at the end of the period	1,302.35	1,302.35
Total Other equity	164.48	873.36

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

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



Note 12 Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured loans				
From related parties	8,685.35	7,552.17	-	-
Total	8,685.35	7,552.17	-	-

Note

Loan from Arcchem 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 2029-30 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 2029-30 onwards.

(b) Net Debt Reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings - Related parties	9,597.48	7,908.21
Less: Cash and Cash Equivalents	10.36	40.88
Net debt as at March 31, 2026	9,587.12	7,867.33

Particulars	Borrowings
Debt as at July 09, 2024	7,190.74
Cash Flows	
-Proceeds	361.43
-Repayments	-
Interest accrued	356.04
Interest paid	-
Cash and Cash Equivalents	-
Debt as at March 31, 2025	7,908.21
Cash Flows	
-Proceeds	1,133.18
-Repayments	-
Interest accrued	556.09
Interest paid	-
Debt as at March 31, 2026	9,597.48
Less : Closing cash balance	(10.36)
Net debt balance as at March 31, 2026	9,587.12

Note 13 Other financial liabilities

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a. Interest accrued and not due on borrowings	912.13	356.04	-	-
b. Payable towards procurement of capital assets	-	-	1,205.12	898.88
c. Other payable	-	-	0.05	-
Total	912.13	356.04	1,205.17	898.88

Note 14 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Amount dues to micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	82.03	8.33
Total	82.03	8.33

Outstanding as at March 31, 2026

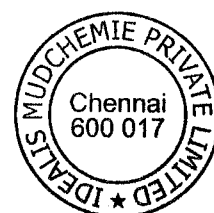
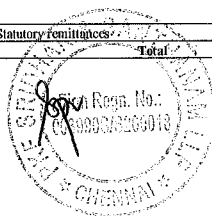
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro and Small Enterprises	-	-	-	-	-
Other than MSME	38.84	43.19	-	-	82.03

Outstanding as at March 31, 2025

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro and Small Enterprises	-	-	-	-	-
Other than MSME	8.33	-	-	-	8.33

Note 15 Other Liabilities

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Statutory remittances	-	-	7.01	-
Total	-	-	7.01	-



Note 16 Revenue from operations

Particulars	Year ended March 31, 2026	For the period July 9, 2024 to March 31, 2025
(a) Sales of Products		
Export sales	24.55	-
Domestic sales	50.55	-
(b) Other operating revenues		
Export Incentives	0.43	-
Scrap sales	53.79	-
Total	129.32	-

Note:

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

16.1 Segment Reporting

The Company is engaged in the activities related to manufacture of marine chemicals. The Chief Operating Decision Maker (Managing Director /Management) review the operating results as a whole. For purposes of making decisions about resources to be allocated and assess its performance, the entire operations are to be classified as a single business segment, namely Marine Chemicals. The geographical segments considered for disclosure are – India and Rest of the World. All the manufacturing facilities are located in India. Accordingly, there is no other reportable segment as per Ind AS 108 Operating Segments.

16.2 Disaggregation of Revenue information

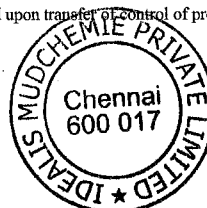
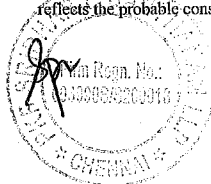
The table below presents disaggregated revenues from contracts with customers which is recognised based on goods transferred

Particulars	Year ended March 31, 2026	For the period July 9, 2024 to March 31, 2025
Revenue by Geography		
India	104.77	-
Rest of the world	24.55	-
Total revenue from contracts with customers	129.32	-

16.3 Trade receivables

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

A receivable is a right to consideration that is unconditional upon passage of time. Revenue is recognized upon transfer of control of products or services to customers for an amount that reflects the probable consideration expected to be received in exchange.



Idealis Mudchemie Private Limited

(Formerly Known As Oren Hydrocarbon Private Limited)

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts are stated in Rupees in lakhs)

Note 17 Other income

Particulars	Year ended March 31, 2026	For the period July 9, 2024 to March 31, 2025
Profit on sale of Property, Plant and Equipment (PPE)	0.12	-
Miscellaneous income	1.78	4.91
Total	1.90	4.91

Note 18 Cost of materials consumed

Particulars	Year ended March 31, 2026	For the period July 9, 2024 to March 31, 2025
Opening Stock of Raw Materials	10.27	-
Add: Purchases	239.02	10.27
Less: Closing Stock of Raw Materials	140.34	10.27
Consumption of raw materials	108.95	-

Note 19 Changes in Inventories of finished goods, work-in-progress and stock in trade

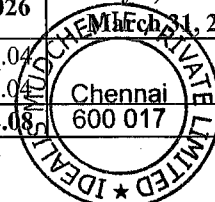
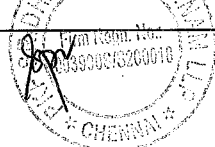
Particulars	Year ended March 31, 2026	For the period July 9, 2024 to March 31, 2025
Opening Stock:		
Work-in-progress	-	-
Finished goods	-	-
Closing Stock:		
Work-in-progress	-	-
Finished goods	97.51	-
(Increase)/Decrease in Stocks	(97.51)	-
Total (Increase)/Decrease in Stocks	(97.51)	-

Note 20 Employee benefits expense

Particulars	Year ended March 31, 2026	For the period July 9, 2024 to March 31, 2025
Salaries, wages and bonus	286.52	9.43
Staff welfare	0.69	-
Contribution to provident and other funds	21.45	-
Total	308.66	9.43

Note 21 Finance costs

Particulars	Year ended March 31, 2026	For the period July 9, 2024 to March 31, 2025
Interest on Loans to related parties	608.04	-
Other Finance Cost	0.01	0.01
Total	608.05	0.01



Idealis Mudchemie Private Limited

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts are stated in Rupees in lakhs)

Note 22 Depreciation and amortisation expense

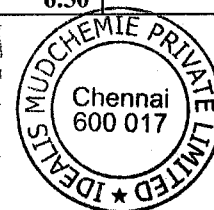
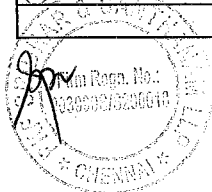
Particulars	Year ended March 31, 2026	For the period July 9, 2024 to March 31, 2025
Depreciation on Property, plant and equipment pertaining to continuing operations (Note 2)	315.95	220.51
Total	315.95	220.51

Note 23 Other expenses

Particulars	Year ended March 31, 2026	For the period July 9, 2024 to March 31, 2025
Consumables	2.46	-
Power and fuel	87.62	-
Rent expense	2.07	0.26
Travelling and conveyance	3.56	0.44
Repairs and maintenance		
- Plant and Machinery	17.11	-
- Others	0.97	0.45
Insurance	1.10	0.19
Rates and taxes, excluding taxes on income	27.06	1.84
Packing, Despatching and Freight	5.87	-
Loading charges	5.61	-
Hire charges - equipment	3.62	-
Printing and stationery	0.30	-
Communication expenses	0.55	0.01
Auditor's remuneration (Note 23.1)	6.50	6.00
Legal and professional charges	11.27	3.75
Administration expenses	139.18	191.01
Total	314.85	203.95

23.1 Payment to statutory auditors

Particulars	Year ended March 31, 2026	For the period July 9, 2024 to March 31, 2025
Statutory auditor's:		
(a) For services as auditors	6.50	6.00
Total	6.50	6.00



Idealis Mudchemie Private Limited
(Formerly Known As Oren Hydrocarbon Private Limited)
Notes forming part of financial statements for the period from April 1, 2025 to March 31, 2026
(All amounts are stated in Rupees in lakhs)

Note 25 Financial Instruments

25.1 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 12)

25.1.1 Gearing ratio

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

Particulars	As at March 31, 2026	As at March 31, 2025
Debt	8,685.35	7,552.17
Cash and bank balances	10.36	40.88
Net debt	8,674.99	7,511.29
Equity	664.48	1,373.36
Total Equity	664.48	1,373.36
Net debt to equity ratio (in times)	13.06	5.47

25.2 Categories of financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost		
a) Cash and bank balances	10.36	40.88
b) Other financial assets	22.32	9.83
Financial liabilities		
Measured at amortised cost		
a) Borrowings	8,685.35	7,552.17
b) Other financial liabilities	2,117.30	1,254.92
c) Trade payables	82.03	8.33

25.3 Financial risk management objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

25.4 Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and 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.

25.5 Foreign Currency risk management

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

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

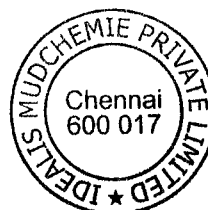
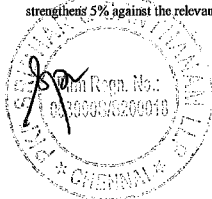
Currency	Liabilities as at (In Lakhs)			
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
	FC	INR	FC	INR
USD	-	-	-	-
Total				

Currency	Assets as at (In Lakhs)			
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
	FC	INR	FC	INR
USD	0.27	24.55	-	-
Total				

25.5.1 Foreign currency sensitivity analysis

The Company is mainly exposed to the currency of USD.

The following table details the Company's sensitivity to a 5% increase and decrease against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit where the rupee strengthens 5% against the relevant currency. For a 5% weakening of the rupee against the relevant currency, there would be a comparable impact on the profit.



Particulars	Impact on profit or loss for the year	
	For the year ended March 31, 2026	For the period July 9, 2024 to March 31, 2025
Financial Assets (A) USD	1.23	-
Financial Liabilities (B) USD	-	-
Total (A) - (B)	1.23	-

25.6 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.

25.7 Interest rate sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole 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 50 basis points higher/lower and all other variables were held constant, the Company's Profit for the year ended March 31, 2026 would not have any significant impact as there are no liabilities with floating rate as at March 31, 2026. This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

25.8 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved on a regular basis.

25.9 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

25.9.1 Liquidity and interest risk tables

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

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2026

Particulars	Weighted average effective interest rate (%)	Less than 1 year	Upto 3 years	More than 3 and upto 5 years	More than 5 years	Total contractual cash flows	Carrying amount
Accounts payable and acceptances	-	1,287.20	-	-	-	1,287.20	1,287.20
Term Loan Borrowings	7.50%	-	-	4,370.91	4,314.44	8,685.35	8,685.35
Interest Accrued Not Due on Borrowings	-	-	-	409.77	502.36	912.13	912.13

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

Particulars	Weighted average effective interest rate (%)	Less than 1 year	Upto 3 years	More than 3 and upto 5 years	More than 5 years	Total contractual cash flows	Carrying amount
Accounts payable and acceptances	-	907.21	-	-	-	907.21	907.21
Term Loan Borrowings	7.5%	-	2,876.30	2,948.58	1,727.29	7,552.17	7,552.17
Interest Accrued Not Due on Borrowings	-	-	352.40	3.64	-	356.04	356.04

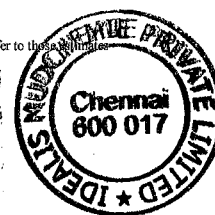
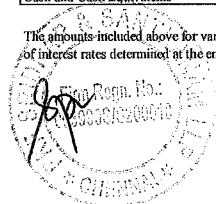
The carrying amounts of the above are as follows:

Particulars	Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Accounts payable and acceptances	1,287.20	907.21
Term Loan Borrowings	8,685.35	7,552.17
Interest Accrued Not Due on Borrowings	912.13	356.04
	10,884.68	8,815.42

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

Particulars	Rs in Lakhs				
	Less than 1 year	1-3 year	3 - 5 year	More than 5 years	Total
As at March 31, 2026					
Security Deposits	-	-	-	17.48	17.48
Trade Receivables	24.55	-	-	-	24.55
Total Cash and bank balances	10.36	-	-	-	10.36
Others	4.84	-	-	-	4.84
As at March 31, 2025					
Security Deposits	-	9.83	-	-	9.83
Trade Receivables	-	-	-	-	-
Cash and Cash Equivalents	40.88	-	-	-	40.88

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 of interest rates determined at the end of the reporting period.



25.10 Fair value measurements

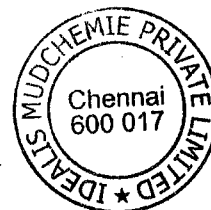
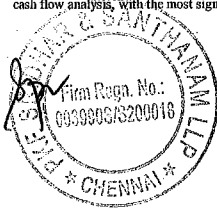
This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

25.10.1 Fair value of financial assets

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

Particulars	Fair Value hierarchy	As at March 31, 2026		As at March 31, 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
<i>Measured at amortised cost</i>					
(a) Cash and bank balances	Level 3	10.36	10.36	40.88	40.88
(b) Other financial assets at amortised cost	Level 3	17.48	17.48	9.83	9.83
Financial Liabilities					
(a) Borrowings	Level 3	8,685.35	8,685.35	7,552.17	7,552.17
(b) Interest Accrued Not Due on Borrowings	Level 3	912.13	912.13	356.04	356.04
(c) Trade and Other Payables	Level 3	1,287.20	1,287.20	907.21	907.21

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.



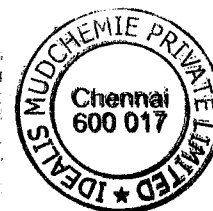
Note 26 Related party transaction

26.1 Names of Related Parties & Nature of Related parties relationship

I. Ultimate Holding Company	Archean Chemical Industries Limited
II. Holding Company	Ideals Chemicals Private Limited
III. Enterprise over which Key management personnel exercise significant influence	Chemikas Speciality LLP Goodearth Maritime Private Limited Jakhau Salt Company Private Limited Sea Salt Holding Pte Limited Bharath Salt Refineries Ltd Bahuvidhaan Holding Private Limited Archean Industries Private Limited Archean Salt Holdings Private Limited Dakshin Super Stars LLP KGF Granites Private Limited Archean Foundation Noun Infra Private Limited Sissem Private Limited Acume Chemicals Private Limited
IV. Key Management Personnel	Mr N.R. Kannan (Resigned w.e.f. 30th April 2026) Ms Sandra Marina Pais (Resigned w.e.f. 2nd February 2026) Mr Ranjith Pendurthi (with effect from 15th July 2024, resigned with effect from 21st November 2024) - Director Mr Subrahmanyam Meenakshisundaram (with effect 15th July 2024) - Director Mr Nagasuresh Addanki (Appointed On 2nd February 2026 and resigned On 30th April 2026) Mr Raupraveen Swaminathan (Appointed as Additional Director w.e.f 18th March 2026)

26.2 Transactions with related parties

Particulars	Transaction Value		Amount Outstanding	
	Year ended March 31, 2026	For the period July 9, 2024 to March 31, 2025	As at March 31, 2026	As at March 31, 2025
Archean Chemical Industries Limited				
- Loan	1,133.18	(361.43)	1,494.61	(361.43)
- Interest on Loan	79.14	(4.05)	74.87	(3.65)
- Rent	0.41	(0.26)	0.08	(0.24)
- Purchase of Fixed Asset	252.00		297.36	
Ideals Chemicals Private Limited				
- Loan	-		(7,190.74)	(7,190.74)
- Interest on Loan	539.31	(391.55)	837.27	(352.39)
- Liability paid on behalf of Others		(8.77)		(8.77)
- Business Support Service Received		(691.62)	(904.96)	(802.28)
- Purchase of Fixed Asset		(75.50)		(87.58)



Idealis Mudchemie Private Limited
(Formerly Known As Oren Hydrocarbon Private Limited)
Notes forming part of financial statements for the year ended March 31, 2026
(All amounts are stated in Rupees in lakhs)

Note 27 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.

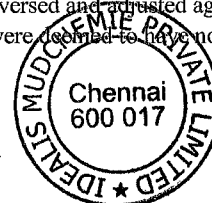
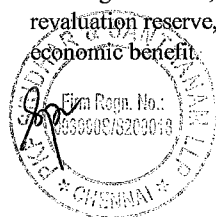
The Liquidator transferred the delivery and physical possession of Oren Hydrocarbons Private Limited along with its assets (excluding the plant and machinery at the Gummidipoondi facility), to Idealis as a going concern under Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016, on an "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.
- Intangible assets, primarily copyrights, patents, and intellectual property rights (IPR), were reversed and adjusted against the revaluation reserve, with any remaining balance adjusted to the capital reserve, as these assets were deemed to have no future economic benefit.



Idealis Mudchemie Private Limited

(Formerly Known As Oren Hydrocarbon Private Limited)

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts are stated in Rupees in lakhs)

- 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, 2026.

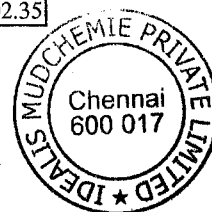
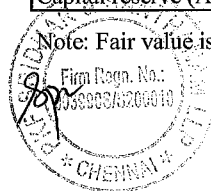
The net impact of these adjustments resulted in an accumulation in the capital reserve amounting to Rs. 3,518.73 Lakhs (as on 9th July 2024 can we add this)

*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:

Particulars	Rs in lakhs.
Land	5591.01
Building	2073.49
Plant & Machinery	1194.54
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
Total fair value of net assets (A)	8993.09
Consideration paid (B)	7690.74
Capital reserve (A-B)	1302.35

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



Idealis Mudchemie Private Limited
(Formerly Known As Oren Hydrocarbon Private Limited)
Notes forming part of financial statements for the year ended March 31, 2026
(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Note 28 - Others

A. 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 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.

B. The borrowings from banks and financial institutions have been used for the purposes for which it was taken at the balance sheet date.

C. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company and benami property.

D. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.

E. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

F. The Company does not have any transaction which is not recorded in the books of account that has been surrendered, disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any of the relevant provisions of the Income Tax Act, 1961).

G. Relationship with Struck-off Companies: The Company has searched for transactions with Struck-off companies by comparing company's counter parties with publicly available database of struck-off companies through a manual name search. Based on such a manual search, there are no transactions with the struck off companies for the FY 2025-26.

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

28.1 Reverse Merger

In order to simplify the corporate structure, consolidate operations and reporting, and eliminate multi-layer subsidiaries, it is proposed to undertake a reverse merger with Idealis Chemicals Private Limited, its holding company. The Board has consented to the scheme of amalgamation under section 233 of the Companies Act, 2013 read with Rule 25(2) of the Companies Rules, 2016, vide its board meeting held on March 18, 2026 and the process is currently on-going with the regulators.

28.2 Income Tax Search & Seizure

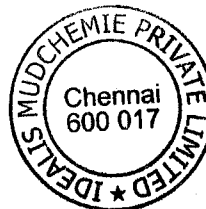
The Income Tax Department conducted a search and seizure operation from September 4, 2025 to September 9, 2025 at various locations of the Company's and its subsidiary companies' offices, plants, and the residence of directors, senior executives and employees under Section 132 of the Income Tax Act, 1961. The Company, its directors, senior executives, employees extended full cooperation to the Authorities. Management is confident that these events will not have any material adverse impact on the standalone financial statements of the Company.

28.3 Approval of standalone financial statements

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

28.4 Prior period comparatives

Prior year comparatives have been regrouped/reclassified wherever necessary to conform to current year's presentation.



Idealis Mudchemie Private Limited
(Formerly Known As Oren Hydrocarbon Private Limited)
Notes forming part of financial statements for the period from April 1, 2025 to March 31, 2026
(All amounts are stated in Rupees in lakhs)

Note 29 - Ratios

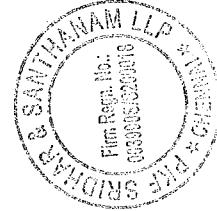
Ratio	Numerator	Denominator	Year ended March 31, 2026	For the period July 9, 2024 to March 31, 2025	Variance Percentage	Reasons for Variance
a) Current Ratio	Current Assets	Current Liabilities	1.09	0.28	289%	Due to increase in Current Assets in Current Year
b) Debt-Equity Ratio	Long Term Borrowings (including Current Maturities) + Short term borrowings + interest accrued on borrowings	Total Equity (equity share capital+ Other Equity)	14.44	5.76	151%	Due to increase in Borrowings
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+loans repaid	(0.81)	-0.53	54%	Due to Current Year Losses
d) Return on equity ratio	Profit/ Loss after tax	Average shareholder's equity	(0.70)	-0.31	124%	Due to Current Year Losses and decrease in Current Year Equity
e) Return on capital employed	PBIT	Total Assets - Intangible Assets - Total Liabilities + Debt * * Long Term Borrowings (including Current Maturities) + Short term borrowings + interest accrued on borrowings	-7.99%	-5.00%	60%	Due to decrease in Current Year Net Worth

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S2000018

For and on behalf of the Board of Directors

S. Prasanna Kumar

S. Prasanna Kumar
Partner
Membership No:212554
Date: May 11, 2026
Place: Chennai



S. Meenakshisundaram

S. Meenakshisundaram
Director
DIN: 01176085

Rajpraveen Srinivasan
Rajpraveen Srinivasan
Additional Director
DIN: 01300682

