

S H B A & CO LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of

Chembond Distribution Limited

Report on the Audit of the Financial Statements:

Opinion

We have audited the financial statements of Chembond Distribution Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards as amended) Rules, 2015 and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2026, and Profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

S H B A & CO LLP

Registered Office:

912, Solaris One,
N. S. Phadke Road, Near East-West Flyover
Andheri (E), Mumbai - 400069

T: 022 6133 8000
E: info@shba.in
shba.in

Branch office:

G-2A, Dosti Pinnacle, Next to new Passport office, T: 022 40101995 / 2995
Road No. 22, Wagle Industrial Estate E: info@shba.in
Thane (W) - 400604 shba.in

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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's reports 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance. We have nothing to report in this regard.

Responsibilities of management and Those Charged with Governance for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's 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 financial position, financial performance, total 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in **Annexure A** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, 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 relating to preparation of the financial statements have been kept by the Company so far as it appears from our examination of those books *except for the matters stated in 3(vi) below*
- c. The Balance Sheet, the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statements;
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”.
3. 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. There were no pending litigations which would impact the financial position of the Company;
- ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amount required to be transferred to Investor Education and Protection Fund by the Company in accordance to the provision of the Act, and rules made there under.
- iv. a) The management has represented that, to the best of its knowledge and belief as disclosed in note no. 33(D), no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(entities), 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 like on behalf of the Ultimate Beneficiaries.
- b) The management has represented that to the best of its knowledge and belief as disclosed in note no. 33(E), no funds have been received by the Company from any person(s) or entity(entities), 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 believe that management representations under sub-clause (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid dividend during the year ended 31st March 2026.



vi. Based on our examination which included test checks, the Company has used accounting software, a payroll application and employee reimbursement for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software / application. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved in accordance with the requirements of section 128(5) of the Companies Act, 2013 for record retention.

4. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the Company has not paid and / or provided remuneration to its directors during the year ended 31st March, 2026 and hence the provisions of Section 197 of the Act are not applicable to the company.

For **S H B A & C O L L P**

Chartered Accountants

Firm Registration No. 101046W / W100063

Jatin A. Thakkar

Partner

Membership No.: 134767

Place : Mumbai

Date : 11th May, 2026

UDIN: 26134767SHQQLT8611



Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31st March, 2026)

Report on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of the Company.

- (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 has maintained proper records showing full particulars of Intangible assets.
- (b) During the year under consideration, the Company carried out physical verification of its Property, Plant and Equipment and we have been informed that no material discrepancies were noticed on such verification as compared to the available records.
- (c) The Company does not hold any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company does not have a working capital limit in excess of Rs. 500.00 lakhs sanctioned by a bank based on the security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) In respect of loans, advances in the nature of loans, guarantees and securities:
- (a) The Company has granted unsecured loan to other party during the year amounting to Rs. 1.25 crore. Out of which the entire amount is outstanding at the end of the year The Company has not provided any guarantees or securities to any other entity during the year.
- (b) The terms and conditions of the loan granted by the Company are not prejudicial to the interests of the Company. The loan carries interest at 12% per annum and is repayable after a period of 90 days.
- (c) In respect of the aforesaid loan, the schedule of repayment of interest has been stipulated. Based on the information and explanations given to us and the records examined by us, the repayment of interest is regular.
- (d) According to the information and explanations given to us and the records examined by us, there is no amount overdue in respect of the aforesaid loan for a period of more than ninety days.



(iv) The Company has not given loans, made investments, given guarantees and provided securities covered by provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause 3(iv) of the aforesaid Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, in case of the Company. Accordingly, reporting under clause(vi) of the aforesaid Order is not applicable to the company.

(vii)

(a) As per information and explanations given to us, undisputed statutory dues including provident fund, employees' state insurance, income tax, profession tax, Goods and Service Tax, custom duty, cess and other statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities though there has been delays in deposit in a few cases which are not serious. Further, there are no undisputed amounts payable in respect of above-mentioned statutory dues which were in arrears, as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty and cess, which have not been deposited on account of any dispute except in the case of the following disputes which are pending:

Name of statute	Nature of the Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods & Services Tax Act, 2017	GST	23.32	FY 2021-22	Deputy commissioner of State tax, GST Department.
	TOTAL	23.32		

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix)

(a) According to the information and explanations given to us, the Company has not obtained any loans during the year, therefore the reporting w. r. t. default in repayment of loans or borrowings or in the payment of interest thereon to any lender is not applicable.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) On the basis of records of the Company examined by us and according to the information and explanations given to us, the Company has not raised money by way of term loan during the year. Therefore, clause 3(ix)(c) of the aforesaid Order is not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not obtained any loans during the year, therefore reporting w. r. t. the funds raised on short-term basis used during the year for Long-term purposes by the Company is not applicable.



- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with section 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015. The company is not required to form an audit committee; hence provisions of Section 177 of the Act are not applicable.
- (xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system as per Section 138 of the Act. Accordingly, reporting under clauses 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable to the Company
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (g) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.



- (h) According to the information and explanations provided to us during the course of audit, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (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, our knowledge of the plans of the Board of Directors and management, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **S H B A & C O L L P**

Chartered Accountants

Firm Registration No. 101046W / W100063



Jatin A. Thakkar

Partner

Membership No.: 134767

Place : Mumbai

Date : 11th May, 2026



Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31st March, 2026)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Chembond Distribution Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **S H B A & CO LLP**

Chartered Accountants

Firm Registration No. 101046W / W100063

Jatin A. Thakkar

Partner

Membership No.: 134767

Date : 11th May, 2026

Place : Mumbai




Chembond Distribution Limited
Balance Sheet as at 31st March 2026

(₹ in lakhs except otherwise stated)

	Notes	As at 31/03/2026	As at 31/03/2025
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	0.50	0.88
(b) Other intangible Assets	3	0.02	0.02
(c) Deferred tax assets (Net)	4	-	-
(d) Other non-current assets	5	-	25.49
Total Non - Current Assets		0.52	26.39
2 Current Assets			
(a) Inventories	6	170.51	143.22
(b) Financial Assets			
i) Investments	7	182.79	906.60
ii) Trade receivables	8	387.97	269.20
iii) Cash and cash equivalents	9	149.75	91.45
iv) Loans	10	125.00	-
v) Other financial assets	11	1.25	-
(c) Current Tax Asset (Net)	12	16.06	-
(d) Other current assets	13	564.58	19.29
Total Current Assets		1,597.90	1,429.76
Total Assets		1,598.42	1,456.15
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	5.00	5.00
(b) Other equity	15	1,271.82	1,204.79
Total Equity		1,276.82	1,209.79
Liabilities			
(1) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	16	6.80	13.55
Total Non-current liabilities		6.80	13.55
(2) Current liabilities			
(a) Financial liabilities			
i) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	17	13.61	4.07
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	17	286.04	220.36
(b) Other current liabilities	18	15.14	8.38
Total current liabilities		314.80	232.81
Total Equity and Liabilities		1,598.42	1,456.15
Notes forming part of Financial statements	1-44		

As per our attached report of even date

For SHBA & Co LLP
Chartered Accountants
FRN - 101046W/W100063


Jatin A. Thakkar
Partner
Membership No. : 134767



Place : Mumbai.
Date: 11th May, 2026

On behalf of the Board of Directors
Chembond Distribution Limited
CIN - U24117MH2006PLC166227


Nirmal V. Shah
Director
DIN: 00083853

Place : Mumbai.
Date: 11th May, 2026


Prachi Mahadik
Director
DIN: 09063687

Place : Mumbai.
Date: 11th May, 2026



Chembond Distribution Limited
Statement of Profit and Loss for the year ended 31st March 2026

(₹ in lakhs except otherwise stated)

	Particulars	Notes	As at 31/03/2026	As at 31/03/2025
I	Revenue From Operations	19	2,145.92	2,335.34
II	Other Income	20	100.45	62.16
III	Total Income (I+II)		2,246.36	2,397.50
IV	Expenses :			
	Cost of Materials Consumed		-	-
	Purchases of Stock-in-trade	21	1,913.34	1,997.05
	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	22	(27.51)	41.62
	Employee Benefits Expense	23	79.77	77.96
	Finance Costs	24	-	-
	Depreciation and Amortisation expense	25	0.38	0.21
	Other Expenses	26	189.55	91.80
	Total Expenses (IV)		2,155.53	2,208.64
V	Profit before Exceptional items and Tax (III-IV)		90.83	188.86
VI	Exceptional Items		-	-
VII	Profit before Tax (V+VI)		90.83	188.86
VIII	Tax Expense			
	Current Tax		30.93	34.17
	Deferred Tax		(6.85)	13.16
	Total Tax Expense		24.08	47.33
IX	Profit for the Year (VII-VIII)		66.75	141.54
X	Other Comprehensive Income			
1	i) Items that will not be reclassified to profit or loss		0.37	(3.17)
	ii) Income Tax relating to items that will not be reclassified to profit or loss		(0.09)	0.80
2	i) Items that will be reclassified to profit or loss		-	-
	ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income (1+2)		0.28	(2.37)
	Total Comprehensive Income (IX+X)		67.03	139.16
XI	Earning Per Equity Share of Face Value of Rs. 10 each	27		
	Basic (in Rs.)		13.35	28.31
	Diluted (in Rs.)		13.35	28.31
	Notes forming part of Financial statements	1-44		

As per our attached report of even date

For S H B A & Co LLP
Chartered Accountants
FRN - 101046W/W100063



Jatin A. Thakkar
Partner
Membership No. : 134767
Place : Mumbai.
Date: 11th May, 2026



On behalf of the Board of Directors
Chembond Distribution Limited
CIN - U24117MH2006PLC166227



Nirmal V. Shah
Director
DIN: 00083853
Place : Mumbai.
Date: 11th May, 2026



Prachi Mahadik
Director
DIN: 09063687
Place : Mumbai.
Date: 11th May, 2026



Chembond Distribution Limited
Statement of Cash Flow for the year ended 31st March 2026

(₹ in lakhs except otherwise stated)

Particulars	For the year ended 31st Mar, 2026		For the year ended 31st Mar, 2025	
A Cash Flow from Operating Activities				
Profit before tax		90.83		188.86
Adjustments for :				
Depreciation and amortisation	0.38		0.21	
Net Unrealised loss on Foreign Exchange Fluctuation	11.36		1.93	
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	0.00		0.45	
		11.74		2.58
Less :				
Interest Income	(0.60)		-	
Net Gain on disposal / Fair valuation of investment	(41.13)	(41.73)	(59.86)	(59.86)
Operating Profit before working capital changes		60.85		131.59
Adjustments for :				
Trade and Other Receivables	(822.32)		108.91	
Inventories	(27.29)		41.91	
Trade and Other Payables	74.66	(774.95)	(86.22)	64.61
Cash generated from operations		(714.10)		196.20
Income taxes paid (Net of Refund)		6.85		(47.33)
Net Cash from Operating Activities (A)		(707.25)		148.87
B Cash Flow from Investing Activities				
Purchase of Property, plant & equipments		-		(0.61)
Sale of Investment		764.95		-
Purchase of Investment		-		(209.99)
Net Cash used in Investing Activities (B)		764.95		(210.60)
C Cash Flow from Financing Activities				
Interest Income		0.60		-
Net Cash from Financing Activities (C)		0.60		-
Net Increase in Cash & Cash Equivalents (A+B+C)		58.29		(61.72)
Cash and Cash Equivalents at beginning of period		91.45		153.18
Cash and Cash Equivalents as on Closing (Refer Note 9)		149.75		91.45

1 The above statement of cash flows has been prepared using the indirect method in accordance with Ind AS 7, Statement of Cash Flows, as notified under Section 133 of the Companies Act, 2013

2 Components of Cash and cash equivalents:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Cash on hand	0.00	0.00
<u>Balances with banks:</u>		
- in current accounts	149.75	91.45
Cash and Cash Equivalents	149.75	91.45
Fixed deposits maturing within a year	-	-
Other Bank Balance	-	-
Total Cash and Bank Balances as per financial statements	149.75	91.45

As per our report of even date

For S H B A & Co LLP
Chartered Accountants
FRN - 101046W/W100063

Jatin A. Thakkar
Jatin A. Thakkar
Partner

Membership No. : 134767

Place : Mumbai.
Date : 11th May, 2026



On behalf of the Board of Directors
Chembond Distribution Limited
CIN - U24117MH2006PLC166227

Nirmal V. Shah
Nirmal V. Shah
Director

DIN: 00083853

Place : Mumbai.
Date: 11th May, 2026

Prachi Mahadik
Prachi Mahadik
Director

DIN: 09063687

Place : Mumbai.
Date: 11th May, 2026



Chembond Distribution Limited
STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31ST MARCH 2026.
 (All amount are in rupees lakhs, except per share data and unless stated otherwise)

(a) Equity Share Capital

Balance as on 01.04.2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as on 31.03.2026
500000	-	-	-	500000

Balance as on 01.04.2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as on 31.03.2025
500000	0	0	0	500000

(b) Other Equity

(Rs. in lakhs except otherwise stated)

Particulars	Reserves and Surplus			Items of other Comprehensive Income		
	General Reserve	Share Premium	Employees Shares Options Outstanding	Retained earnings	Remeasurements of the net defined benefit Plans	Total other equity
c/f Balance as at 31st March 2024		33.75		1,033.41	(1.53)	1,065.63
Profit for the year		-		141.54		141.54
Other comprehensive income for the year					(2.37)	(2.37)
Total Comprehensive Income	-	-	-	141.54	(2.37)	139.16
Balance as at 31st March 2025	-	33.75	-	1,174.95	(3.91)	1,204.79
c/f Balance as at 31st March 2025	-	33.75	-	1,174.95	(3.91)	1,204.79
Profit for the year		-		66.75		66.75
Other comprehensive income for the year					0.28	0.28
Total Comprehensive Income	-	-	-	66.75	0.28	67.03
Balance as at 31st March 2026	-	33.75	-	1,241.70	(3.63)	1,271.82

For S H B A & Co LLP
 Chartered Accountants
 FRN - 101046W/W100063

Jatin A. Thakkar
 Jatin A. Thakkar
 Partner
 Membership No. : 134767



On behalf of the Board of Directors
 Chembond Distribution Limited
 CIN - U24117MH2006PLC166227

Nirmal V. Shah
 Nirmal V. Shah
 Director
 DIN: 00083853

Place : Mumbai.
 Date: 11th May, 2026

Prachi Mahadik
 Prachi Mahadik
 Director
 DIN: 09063687

Place : Mumbai.
 Date: 11th May, 2026



Notes forming part of the Financial Statements as at 31st March, 2026

Note 1 - Company Overview

Chembond Distribution Ltd. is a wholly owned subsidiary of Chembond Chemicals Limited (Formerly known as Chembond Chemical Specialties Limited). The Company has been incorporated on 14th December 2006 ("the Company") is carrying on the business of trading specialty Chemicals. Pursuant to Scheme of arrangement, Chembond Distribution Ltd has become a wholly owned subsidiary of Chembond Chemical Specialties Ltd in place of erstwhile parent viz. Chembond Chemicals limited.

Note 2 - Material Accounting Policies

2.1 Statement of Compliance

These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared financial statements for the year ended March 31, 2026 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2025.

2.2 Basis of Preparation and measurement

The financial statements of the Company are prepared in Compliance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

The accounting policies have been applied consistently over all the periods presented in these financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.



2.3 Summary of Material Accounting Policies

A. Property, Plant and Equipment

The cost of an item of Property, Plant and Equipment ('PPE') is recognized as an asset if, and only if, it is probable that the future economic benefits associated with the item will flow to the Company and the cost can be measured reliably

PPE are initially recognized at cost. The initial cost of PPE comprises its purchase price (including import duties and non-refundable purchase taxes but excluding any trade discount and rebates), and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. When an item of PPE is replaced, then its carrying amount is derecognized and the cost of the new item of PPE is recognized. Further, in case the replaced part was not depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired. All other repair and maintenance cost are recognized in Statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of PPE and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the PPE is derecognized.

The Company identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation

Depreciation on PPE (other than free hold and lease hold land) has been provided based on useful life of the assets in accordance with Schedule II of the Companies Act, 2013, on Written Down Value Method.



The useful life as estimated by the management for the different category of assets recognized in the books are as under:

Asset type	Management estimated useful life
Furniture & fittings	10 Years
Vehicles	8 Years
Electrical Fittings & Installations	10 years
Office & other equipment's	2-10 Years
Equipment & Machinery	2-15 Years
Computer Hardware	3-5 Years

B. Intangible Assets

Intangible assets are amortized on a systematic basis over their useful life, on Written Down Value Method. Depreciation methods, useful lives and residual value are reviewed at each reporting date and adjusted prospectively, if appropriate.

The useful life as estimated by the management for intangible assets recognized in the books is as under:

Asset type	Management estimated useful life
Computer Software	3 years

C. Capital Work-in-progress

Capital work-in-progress comprises the cost of assets that are yet not ready for their intended use at the balance sheet date. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are classified as Capital Advances under Other Non-Current Assets.

D. Inventories

Inventories are valued at lower of cost determined on weighted average basis or net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis. Damaged, unserviceable and inert stocks are valued at net realizable value.

Cost of raw materials, packing materials and stores spares and consumables Stocks is determined so as to exclude from the cost, taxes and duties which are subsequently recoverable from the taxing authorities.

Cost of finished goods and work-in-progress includes the cost of materials, an appropriate allocation of overheads and other costs incurred in bringing the inventories to their present location and condition.



E. Revenue Recognition

Revenue is measured at the transaction price of consideration received or receivable. Amounts disclosed as revenue are net off Trade discount or rebates and applicable taxes and duties collected on behalf of the government and which are levied on such sales.

The Company recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

- Revenue From operation:

Revenue from sales is recognized when goods are supplied and control over the Goods sold is transferred to the buyer which is on dispatch/ delivery as per the terms of contracts and no significant uncertainty exists regarding the amount of consideration that will be derived from the sales of the goods. This is considered the appropriate point where the performance obligations in the contracts are satisfied as the company no longer has control over the inventory.

- Revenue From Service:

Revenue from services is recognized as pro-rata as and when services are rendered over a specified period of time. The company collects service tax / goods and service tax on behalf of the government and therefore it is not an economic benefit flowing to the company. Hence it is excluded from the revenue. Interest income is recognized using effective interest method on time proportion basis taking into account the outstanding amount.

- Dividend Income:

Dividend income is recognized when the Company's right to receive the payment is established by the reporting date, which is generally when shareholders approve the dividend.

F. Foreign Currency Translation

The functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates) is the Indian Rupee (₹). The financial statements have been rounded off to the nearest ₹ Lakhs.

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the balance sheet date and the resultant exchange gains or losses are recognised in the Standalone Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.



G. Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if event or changes are indicative in circumstances indicate that they might be impaired. Assets that have a definite useful life are tested for impairment whenever events or changes in circumstances that indicate that the carrying amount may not be recoverable. Management periodically assesses using external and internal sources, whether there is an indication that an asset may be impaired. An Impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

H. Retirement Benefits:

Short-term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post Employment Benefits

- 1) Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees.**

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Provident Fund scheme

The Company makes specified monthly contributions towards Employee Provident Fund scheme in accordance with the statutory provisions



Pension Scheme:

The Company operates a defined benefit pension plan for certain specified employees and is payable upon the employee satisfying certain conditions, as approved by the Board of Directors.

II) Defined Benefits Plans:**Gratuity scheme**

The Company operates a defined benefit gratuity plan for employees. The Company contributes to a separate entity (a fund) administered by LIC, towards meeting the Gratuity obligation.

Recognition and measurement of Defined Benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

Other Long Term Employee Benefits:

The Company does not allow encashment of leave balance

I. Provision For Current & Deferred Tax

Income tax expenses comprises of current and deferred tax expense and is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in equity or in OCI, in which case, the tax is also recognized in directly in equity or OCI respectively.



Current Tax

Current tax is the amount expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by the end of reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred Income Tax is recognized using the Balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and their carrying amount, except when the deferred income tax arises from the initial recognition of an assets or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

J. Earnings Per Share :

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.



The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

K. Current / Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per IND AS 1.

An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle.
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its normal operating cycle.



L. Provision, Contingent Liabilities And Contingent Assets :

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- The Company has a present obligation as a result of a past event;
- Probable outflow of resources is expected to settle the obligation; and
- The amount of obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of

- present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation when no reliable estimate is possible; and
- a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognized, nor disclosed.

Provision, Contingent Liabilities and Contingent Assets are reviewed at each balance Sheet date.

M. Lease Accounting

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

(I) the contact involves the use of an identified asset

(II) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;

(III) the Company has the right to direct the use of the asset.



Company as a lessee

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policy (g)- Impairment of assets.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company as a lessor

Rental income from operating lease is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the



Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

N. Trade Receivables

Trade receivables that do not contain a significant financing component are measured at transaction price Refer accounting policy on "(O) Impairment of Financial Assets" for the Company's approach towards recognition and assessment of Expected Credit Loss (ECL).

O. Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are usually unsecured. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value.

P. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, futures and currency options.

1. Financial assets

Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.



Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Debt instruments

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

Investments in subsidiaries, associates and joint venture

Investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Equity instruments

The Company subsequently measures all equity investments in Companies/Mutual funds other than equity investments in subsidiaries, at fair value through profit and loss account. Dividends from such investments are recognised in profit and loss as other income when the Company's right to receive payments is established.



De-recognition

A financial asset derecognized only when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - the Company has transferred substantially all the risks and rewards of the asset, or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transaction that are within the scope of Ind AS 115- The Company applies the simplified approach prescribed under Ind AS 109, which requires recognition of lifetime expected credit losses from the date of initial recognition of the receivables. The Company determines impairment allowance using historical default rates, adjusted for forward-looking information and estimates. Such estimates and assumptions are reviewed at each reporting date.



2. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Derecognition

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Q. Fair Value Measurement:

The Company's measures Financial Instruments at fair value at each Balance sheet date.

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

In the principal market for the asset or liability, or

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

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



The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities and mutual funds (includes FMP) that have quoted price.

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) such as derivative financial instruments.

Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

For assets and liabilities that are recognised 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.

R. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with 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, and bank overdrafts. Bank overdrafts are shown in current liabilities in the balance sheet.



2.4 Key accounting estimates and judgements

The areas involving critical estimates or judgements are:

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The areas involving critical estimates or judgements are:

a. Property Plant & Equipment - Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b. Provisions - Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

c. Taxes - Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

d. Defined Benefit Obligations - The cost of defined benefit gratuity plans, and post-retirement medical benefit is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty

2.5 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time.



During the year, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures, applicable from April 1, 2025.

The Company has evaluated the aforesaid amendments and concluded that the same does not have any material impact on its financial statements.



3 Property, plant and equipment, Intangibles and Capital work in progress as at 31st March 2026										
Description	(₹ in lakhs except otherwise stated)									
	GROSS BLOCK (AT COST)				DEPRECIATION INCLUDING AMORTISATION				NET BLOCK	
	As at 01.04.2025	Additions	Disposal, Transfer & Adjustments	As at 31.03.2026	As at 01.04.2025	For the Year	Disposal, Transfer & Adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Property, plant and equipment										
Property, plant and equipment										
Tangible Assets										
Plant and Equipment	1.08	-	-	1.08	0.89	0.03	-	0.92	0.16	0.19
Office Equipment	0.81	-	-	0.81	0.78	0.01	-	0.79	0.02	0.03
Computer Hardware	2.93	-	-	2.93	2.27	0.35	-	2.62	0.31	0.66
Sub- total	4.82	-	-	4.82	3.94	0.38	-	4.32	0.50	0.88
Other Intangible Assets										
Computer Software	0.46	-	-	0.46	0.44	-	-	0.44	0.02	0.02
Sub- total	0.46	-	-	0.46	0.44	-	-	0.44	0.02	0.02
Total	5.28	-	-	5.28	4.37	0.38	-	4.76	0.52	0.90
Previous Year	4.67	0.61	-	5.28	4.17	0.21	-	4.37	0.90	0.50



Chembond Distribution Limited
Notes on Financial Statements for the year ended 31st March, 2026

		As at 31/03/2026	As at 31/03/2025
4	Deferred tax assets (Net)		
	Mat credit entitlement	-	-
	<u>Deferred Tax Asset</u>		
	Written Down Value of Fixed Assets	-	-
	Accrued compensation to employees	-	-
	Provision of Doubtful Debts	-	-
	<u>Deferred Tax (Liability)</u>		
	Unrealised Gain On Investment	-	-
	Total	-	-
5	Other non-current assets		
	Income Tax (Net of Provision)	-	25.49
	Total	-	25.49
6	Inventories		
	(At lower of Cost and Net Realisable Value)		
	Raw Material (including primary packaging material)	0.49	0.71
	Finished Goods	0.60	0.60
	Stock-in-Trade (including stock-in-transit)	169.42	141.91
	Total	170.51	143.22
	*Stock-in-trade include Goods in transit amount to Rs. 15.07 lakhs as at 31st March 2026 (Rs 9.60 Lakhs as at 31st March 2025)		
7	Financial Assets (Current)		
a.	Investments (Current)		
	Investments in Quoted Mutual Funds carried at fair value through Profit and Loss		
	2,12,824.29 (PY-5,90,242.28) Units ICICI Prudential Balanced Advantage Fund	182.79	409.39
	NIL (PY-22,613.12) Units ICICI Pru Money Market Fund Reg (G)	-	84.18
	NIL (3,94,122.94) Units ICICI Pru Gilt Fund (G)	-	397.29
	NIL (4,270.74) Units ICICI Pru Equity & Debt Fund (G)	-	15.75
	Total	182.79	906.60
	Market Value there of Quoted Investments	182.79	906.60
	Aggregate amount of Quoted Investments	129.04	824.14
8	TRADE RECEIVABLES		
	(a) Trade receivables considered good - Secured	-	-
	(b) Trade receivables considered good - UnSecured		
	(i) Considered Good	387.97	269.20
	(ii) Credit Impaired	26.62	26.62
		414.58	295.82
	(c) Trade Receivables which have significant increase in Credit Risk		
	Less : Impairment Loss Allowance (Refer Note 8 II)	(26.62)	(26.62)
	Total	387.97	269.20
I	Movement in Credit Impaired		
	Provision at beginning of the year	(26.62)	(26.17)
	Less : Bad Debts written off	-	-
	Add : Allowance for doubtful trade receivable	-	(0.45)
	Less : Reversal during the year	-	-
	Provision at end of the year	(26.62)	(26.62)
II	Refer note no 30 for Trade Receivables Ageing Schedule		
III	Refer note no 29 Related party transaction		



		As at 31/03/2026	As at 31/03/2025
9	CASH AND CASH EQUIVALENTS		
	Balances with banks		
	In Current Accounts	149.75	91.45
	Cash on hand	0.00	0.00
	Total	149.75	91.45
10	LOANS		
	Secured, considered good	-	-
	Unsecured, considered good	125.00	-
	Total	125.00	-
	Unsecured loan given to Mayfair Housing Private Limited on 16th March, 2026 at a compound interest rate of 12% per annum payable on maturity, for the purpose of meeting short-term liquidity / working capital requirements and business expansion. Out of total outstanding amount of ₹ 125 Lakhs (PY: ₹ NIL Lakhs), the amount of ₹ 125 Lakhs (PY: ₹ NIL Lakhs) is receivable within 90 days and disclosed under Loans.		
11	OTHER FINANCIAL ASSETS		
	Security Deposits	1.25	-
	Total	1.25	-
12	Current Tax Asset (Net)		
	Current Tax Asset (Net)	16.06	-
	Total	16.06	-
13	Other Current Assets		
	Prepaid expenses	1.11	2.84
	Advances for supply of goods and services	454.07	-
	Balances with Government authorities	109.40	15.67
	Gratuity	-	0.78
	Total	564.58	19.29
14	EQUITY SHARE CAPITAL		
	Authorised		
	500,000 Equity Shares of ₹1/- each	5.00	5.00
	Issued, Subscribed and Paid up		
	500,000 Equity Shares of ₹1/- each fully paid up	5.00	5.00
	Total	5.00	5.00
	Reconciliation of the equity shares outstanding at the beginning and		
a	at the end of the reporting year:		
	Number of shares outstanding at the beginning of the year	5,00,000	5,00,000
	Additions during the year	-	-
	Deductions during the year	-	-
	Number of shares outstanding at the end of the year	5,00,000	5,00,000
b	Details of Shareholders holding more than 5% Shares	No of Shares	No of Shares
	Name of the Shareholder		
	Chembond Chemicals Limited (Holding Company) and its nominees		
	% held	5,00,000 100.00%	5,00,000 100.00%



c Disclosure of shareholding of promoters as at March 31, 2026 is as follows :

Shares held by promoters at the end of the year	As at 31st March 2026			
	Promoter's Name	No. of Shares	% of total shares	% Change during the Year
Chembond Chemicals Limited (Including it's Nominees)	500000	100	NIL	NIL
Total	500000	100	NIL	NIL

Shares held by promoters at the end of the year	As at 31st March 2025			
	Promoter's Name	No. of Shares	% of total shares	% Change during the Year
Chembond Chemicals Limited (Including it's Nominees)	500000	100	NIL	NIL
Total	500000	100	NIL	NIL

15 OTHER EQUITY

Securities Premium

As per last year
Add: Received on shares issued

Retained Earnings

As per last year
Add: Profit for the Year

Less: Appropriations

Other Comprehensive Income (OCI)

Remeasurements of the net defined benefit Plans

As per last year
Movement During the Year

	As at 31/03/2026	As at 31/03/2025
	33.75	33.75
	-	-
	33.75	33.75
	1,174.95	1,033.41
	66.75	141.54
	1,241.70	1,174.95
	-	-
	1,241.70	1,174.95
	(3.91)	(1.53)
	0.28	(2.37)
	(3.63)	(3.91)
Total	1,271.82	1,204.79

Nature and purpose :

Securities Premium :

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings :

Retained Earnings are the profits of the Company earned till date net of appropriations.

16 DEFERRED TAX LIABILITY (NET)

Deferred tax Liability

Investments at Fair Value

Deferred tax Asset

Written down value of Fixed Assets
43B disallowances
Provision for Expected credit loss

	As at 31/03/2026	As at 31/03/2025
	13.53	20.75
	13.53	20.75
	(0.03)	(0.00)
	-	(0.50)
	(6.70)	(6.70)
	(6.73)	(7.20)
Total	6.80	13.55

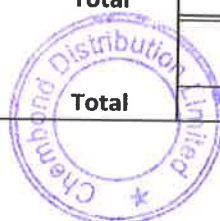
17 TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises

	13.61	4.07
	286.04	220.36
Total	299.66	224.43



		As at 31/03/2026	As at 31/03/2025
a	For Related party transaction Refer Note No. 29		
b	For Trade Payables Ageing Schedule refer Note No.31		
c	The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at the year under MSMED Act, 2006	13.61	4.07
18	OTHER CURRENT LIABILITIES		
	Advance Received From Customers	2.85	-
	Statutory Dues	0.46	0.48
	Employee Benefits Payable	10.35	7.90
	Gratuity	0.57	-
	Expenses Payable	0.91	-
	Total	15.14	8.38
19	REVENUE FROM OPERATIONS		
	Sale of Goods	2,145.12	2,335.34
	Sale of Services	0.79	-
	Total	2,145.92	2,335.34
20	OTHER INCOME		
	Interest income on :		
	Income Tax Refund	0.60	0.46
	Net Gain on Fair Valuation of Investment	-	51.52
	Net Gain from Sale of Investment	99.85	8.34
	Credit Balances written back	-	1.85
	Total	100.45	62.16
21	PURCHASE OF STOCK-IN-TRADE		
	Purchases of Stock-in-trade	1,913.34	1,997.05
	Total	1,913.34	1,997.05
22	CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND TRADED GOODS		
a)	Finished products/ Stock in Trade (At Close)		
	Finished goods	0.60	0.60
	Stock-in-trade	169.42	141.91
	Total	170.03	142.51
b)	Finished products/ Stock in Trade (At commencement)		
	Finished goods	0.60	0.33
	Stock-in-trade	141.91	183.81
	Total	142.51	184.14
	Total	(27.51)	41.62
23	EMPLOYEE BENEFIT EXPENSES		
	Salaries & Wages	73.37	74.34
	Gratuity	2.38	0.39
	Contribution to Provident & other funds	2.95	3.12
	Staff Welfare Expenses	1.08	0.12
	Total	79.77	77.96
24	FINANCE COST		
	(a) Other Finance Cost	-	-
	Total	-	-
25	DEPRECIATION AND AMORTISATION EXPENSES		
	Depreciation and Amortisation Expenses	0.38	0.21
	Total	0.38	0.21



26	OTHER EXPENSES
	Administrative Expenses
	Rates & Taxes
	Printing and stationary
	Telephone & Postage Expenses
	Auditors Remuneration (Refer note "a" below)
	Legal, Professional & consultancy fees
	Lease (Refer note "b" below)
	Miscellaneous expenses
	Computer Expenses
	Provision for expected credit loss
	Bank Charges
	Net Loss on Fair Valuation of Investment

SELLING AND DISTRIBUTION EXPENSES

	Carriage outwards
	Commission on sales
	Travelling Expenses
	Warehousing Charges
	Packing Expenses
	Realized loss on foreign exchange (Net)
	Unrealized loss on forex (Net)
	Insurance - Selling
	Sales Promotion Expenses

a Auditor's Remuneration consists of:

	Statutory Audit Fees
	Tax Audit Fees

b Lease

The Company normally acquires offices, warehouses and vehicles under non-cancellable operational leases. Minimum lease payments outstanding at year end in respect of these assets are as under:

Due within one year	Due later than one year and not later than five years	Due later than five years
Lease payments recognised in the Statement of Profit & Loss		

	As at 31/03/2026	As at 31/03/2025
	0.10	0.54
	0.21	0.20
	0.42	0.94
	2.05	1.86
	1.04	8.63
	15.99	8.87
	2.39	2.65
	3.06	2.17
	-	0.45
	5.13	5.89
	58.72	-
A	89.10	32.19
	32.46	19.20
	1.54	1.18
	1.57	3.26
	12.37	9.58
	7.21	5.73
	31.54	16.65
	11.36	1.93
	1.90	1.45
	0.51	0.62
B	100.45	59.61
Total (A+B)	189.55	91.80
	1.52	1.38
	0.53	0.48
Total	2.05	1.86
	Total Minimum Lease Payment Outstanding as on 31/03/2026	Total Minimum Lease Payment Outstanding as on 31/03/2025
	12.37	8.63
	14.89	17.36
	-	-
	15.99	8.87



27 Tax Reconciliation

(₹ in lakhs except otherwise stated)

(a) Particulars	2025-2026	2024-2025
	(Rs. in lakhs)	(Rs. in lakhs)
The income tax expense consists of the followings:		
Current Income Tax	30.93	34.17
Deferred Tax Expense	-6.85	13.16
Tax expense for the year	24.08	47.33
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax Rate		
Profit before income tax expense	90.83	188.86
Indian statutory income tax rate (MAT) / Normal Tax Rate	25.17%	25.17%
Expected Income Tax expenses	22.86	47.53
Part A		
Additional allowances/deduction	8.07	-13.44
Others	-	0.01
Short/Excess Provision for earlier years	-	0.07
Current Tax (A)	30.93	34.17
Part B		
Deferred Tax Effect at the rate of	25.17%	25.17%
MAT Credit Reversal, Depreciation & Provision for Doubtful Debts	-0.03	0.00
Investments at Fair Value	-7.23	12.97
Gratuity	-0.09	0.80
Less:	-7.35	13.77
Gratuity	-	-
Provision for Doubtful Debts	-	-0.11
Bonus	0.50	-0.50
Deferred Tax (B)	-6.85	13.16
Tax Expense (A+B)	24.08	47.33

28 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	As at 31 March 2026							
	Carrying amount			Total	Fair value			Total
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost		Level 1	Level 2	Level 3	
Financial assets								
Cash and cash equivalents (including other bank balances)	-	-	149.75	149.75	-	-	-	-
Investments								
- Mutual Funds	182.79	-	-	182.79	182.79	-	-	182.79
Trade and other receivables	-	-	387.97	387.97	-	-	-	-
Loans	-	-	125.00	125.00	-	-	-	-
Other financial assets	-	-	1.25	1.25	-	-	-	-
TOTAL	182.79	-	663.96	846.75	182.79	-	-	182.79
Financial liabilities								
Trade and other payables	-	-	299.66	299.66	-	-	-	-
TOTAL	-	-	299.66	299.66	-	-	-	-

	As at 31 March 2025							
	Carrying amount			Total	Fair value			Total
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost		Level 1	Level 2	Level 3	
Financial assets								
Cash and cash equivalents (including other bank balances)	-	-	91.45	91.45	-	-	-	-
Investments								
- Mutual Funds	906.60	-	-	906.60	906.60	-	-	906.60
Trade and other receivables	-	-	269.20	269.20	-	-	-	-
TOTAL	906.60	-	360.66	1,267.26	906.60	-	-	906.60
Financial liabilities								
Trade and other payables	-	-	224.43	224.43	-	-	-	-
TOTAL	-	-	224.43	224.43	-	-	-	-

Fair values for financial instruments carried at amortised cost approximates the carrying amount, accordingly the fair values of such financial assets and financial liabilities have not been disclosed separately.

B. Measurement of fair values

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). Fair value of derivative financial assets and liabilities are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities and mutual funds (includes FMP) that have quoted price.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) such as derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

Transfers between Levels

There are no transfers between the levels.

C. Financial risk management

The Company's activities expose it to Credit risk, liquidity risk and market risk.



b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Investment committee manages and constantly reviews the interest rate movements in the market. This risk is mitigated by the Company by investing the funds in various tenors depending on the liquidity needs of the Company. The Company's exposures to interest rate risk is not significant.

c) Price risk

Quoted Equity & Debt Securities Price Risk is related to the change in market reference price of the investments. The fair value of some of the Company's investments in quoted equity & debt securities exposes the Company to price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities.

Price sensitivity analysis

If prices of quoted equity & debt instruments had been 1% higher/(lower), the unrealised gain/(loss) for the year ended March 31, 2026 and March 31, 2025 would increase/(decrease) by ₹ 1.83 Lakhs and ₹ 9.06 Lakhs respectively.

29 Employee Benefit obligations

(A) Defined contribution plan

Contributions are made to Employee Provident Fund (EPF), Employees State Insurance Scheme (ESIC) and other Funds which covers all regular employees. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain percentage of the employee's salary. Amount recognised as expense in respect of these defined contribution plans as detailed below.

	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Provident Fund	2.66	2.88
Contribution to ESIC	-	-
Contribution to Labour Welfare Fund	0.02	0.02

(B) Defined Benefit Plan

The Company's obligation towards the Gratuity Fund is a Defined Benefit Plan. Based on the actuarial valuation obtained in this respect, details of Actuarial Valuation are as follows:

(Rs. in lakhs except otherwise stated)		
	As at 31 March 2026	As at 31 March 2025
(Funded plan)		
(i) Change in Defined Benefit Obligation		
Opening defined benefit obligation	4.89	4.41
Current service cost	0.85	0.70
Interest cost	0.33	0.32
Financial assumptions	(0.69)	0.30
Experience adjustments	0.21	2.79
Past Service Cost	1.58	-
Benefits paid	(2.67)	(3.63)
Closing defined benefit obligation	4.51	4.89
(ii) Change in Fair Value of Assets		
Opening fair value of plan assets	5.67	8.63
Interest income	0.39	0.63
Return on Plan Assets, Excluding Interest Income	(0.11)	(0.08)
Equitable Transfer in	-	-
Contributions by employer	0.65	0.12
Benefits paid	(2.67)	(3.63)
Closing fair value of plan assets	3.93	5.67
Actual return on Plan Assets	0.28	0.55
(iii) Plan assets comprise the following		
Insurance fund (100%)	Unquoted	Unquoted
(The Company has this investment in Group Gratuity Policy with LIC. The details of further investment by LIC are not available with the Company.)	3.93	5.67
(iv) Principal actuarial assumptions used	%	%
Discount rate	7.76	6.84
Withdrawal Rate	1.00	1.00
Future Salary Increase	5.00	5.00
(v) Amount recognised in the Balance Sheet	As at 31st March, 2026	As at 31st March, 2025
Present value of obligations as at year end	4.51	4.89
Fair value of plan assets as at year end	3.93	5.67
Net (asset) / liability recognised as at year end	0.57	(0.78)
Recognised under :		
Short term provisions	(0.60)	0.76
Long term provisions	0.02	0.02
	(0.57)	0.78



(vi) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected

(Rs. in lakhs except otherwise stated)

	As at 31st March, 2026		As at 31st March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement) - Gratuity	(3.88)	5.27	(4.26)	5.12
Future salary growth (1% movement) - Gratuity	5.28	(3.86)	5.65	(3.80)

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

(vii) Expected future cash flows

(Rs. in lakhs except otherwise stated)

The expected maturity analysis is as follows :	For year ended	For year ended
	31.3.2026	31.3.2025
Expected benefits for year 1	0.07	0.07
Expected benefits for year 2	0.07	0.08
Expected benefits for year 3	0.08	0.08
Expected benefits for year 4	0.09	0.09
Expected benefits for year 5	0.10	0.10
Expected benefits for year 6 and above	2.54	0.59

30 CAPITAL MANAGEMENT

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

Debt equity ratio

(₹ in lakhs except otherwise stated)

	As at	As at
	March 31, 2026	March 31, 2025
Debt (includes non-current, current borrowings and current maturities of long term debt)	-	-
Less : cash and cash equivalents	149.75	91.45
Net debt	-	-
Total equity	1,276.82	1,209.79
Net debt to total equity ratio	0.00%	0.00%



31 RELATED PARTY DISCLOSURES

Related party disclosures as required under Accounting Standard on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below:

a) Relationship:

i. Holding Company

Chembond Chemicals Limited
(formerly known as Chembond Chemical Specialties Limited)

ii. Fellow Subsidiary Companies:

Chembond Water Technologies Ltd.
Chembond Calvatis Industrial Hygiene

iii. Key Management Personnel and their relatives (KMP)

Key Management Personnel:

Ms. Prachi Mahadik - Director
Mr. Nirmal V. Shah - Director
Mr. Paresh Trivedi - Director

Relatives :

Mrs. Padma V. Shah - Mother of Mr. Nirmal V. Shah
Mrs. Alpana S. Shah - Sister of Mr. Nirmal V. Shah
Mrs. Jyoti N. Mehta - Sister of Mr. Nirmal V. Shah
Mrs. Mamta N. Shah - Spouse of Mr. Nirmal V. Shah
Mr. Rahil Shah - Son of Mr. Nirmal V. Shah
Miss. Kshitija Shah - Daughter of Mr. Nirmal V. Shah

iv. Entities over which Key Management Personnel are able to exercise influence :

Finor Pipalaj Chemicals Ltd
Chembond Material technologies Limited (formerly known as Chembond Chemical Limited)

b) The following transactions were carried out with related parties in the ordinary course of business

For the year ended / as on	31.03.2026				31.03.2025			
	Holding	Fellow Subsidiaries	where KMP are interested	Total	Holding	Fellow Subsidiaries	where KMP are interested	Total
Sales of Goods	-	108.63	374.33	482.96	243.21	29.25	88.46	360.93
Chembond Water Technologies Ltd	-	108.63	-	108.63	-	29.25	-	29.25
Chembond Chemicals Ltd (formerly known as Chembond Chemical)	-	-	362.81	362.81	-	-	75.42	75.42
Chembond Chemical Specialties Ltd	-	-	-	-	243.21	-	-	243.21
Finor Pipalaj Chemicals Ltd.	-	-	11.52	11.52	-	-	13.04	13.04
Purchase of Goods	92.25	37.17	46.46	175.89	129.63	-	52.81	182.44
Chembond Chemicals Ltd (formerly known as Chembond Chemical)	92.25	-	-	92.25	-	-	-	-
Chembond Chemical Specialties Ltd	-	-	-	-	129.63	-	-	129.63
Finor Pipalaj Chemicals Ltd.	-	-	46.46	46.46	-	-	52.81	52.81
Chembond Water Technologies Ltd	-	23.04	-	23.04	-	-	-	-
Chembond Material Technologies Pvt Ltd	-	14.13	-	14.13	-	-	-	-
Rental Expenses	-	7.28	-	7.28	0.24	-	-	0.24
Chembond Material Technologies Pvt Ltd	-	7.28	-	7.28	-	-	-	-
Chembond Chemical Specialties Ltd	-	-	-	-	0.24	-	-	0.24
Balance at the end of the year								
A. Sundry Debtors	-	5.51	0.25	5.76	36.14	5.91	0.30	42.36
Chembond Chemicals Ltd (formerly known as Chembond Chemical)	-	-	-	-	-	3.38	-	3.38
Chembond Chemical Specialties Ltd	-	-	-	-	36.14	-	-	36.14
Finor Pipalaj Chemicals Ltd	-	-	0.25	0.25	-	-	0.30	0.30
Chembond Water Technologies Ltd	-	0.07	-	0.07	-	2.54	-	2.54
Chembond Material Technologies Pvt Ltd	-	5.44	-	5.44	-	-	-	0.00
B. Sundry Creditors	-	24.58	6.62	34.75	58.31	-	2.42	60.88
Chembond Chemicals Ltd	-	-	3.55	3.55	-	-	-	0.00
Chembond Chemical Specialties Ltd	-	-	-	0.00	58.31	-	-	58.31
Chembond Water Technologies Ltd	-	23.60	-	23.60	-	-	-	0.00
Chembond Material Technologies Pvt Ltd	-	0.98	-	0.98	-	-	-	-
Finor Pipalaj Chemicals Ltd	-	-	6.62	6.62	-	-	2.42	2.42
Rewasoft Solutions Private Ltd	-	-	-	0.00	-	0.14	-	0.14



32 Trade receivables ageing schedule on 31 March 2026

(Rs. in lakhs except otherwise stated)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Trade receivables							
Undisputed trade receivables - considered good	-	406.74	-	-	-	-	406.74
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	0.02	26.60	-	26.62
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Unearned Income	-	406.74	-	0.02	26.60	-	(18.78)
	-						414.58
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	26.62
Trade receivables							387.96

Ageing for trade receivables - current outstanding as at March 31, 2025 is as follows:

(Rs. in lakhs except otherwise stated)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Trade receivables							
Undisputed trade receivables - considered good	165.77	113.03	-	-	-	-	278.80
Undisputed trade receivables - which have significant increase in credit risk	-	-	0.02	-	26.60	-	26.62
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Unearned Income	-	-	-	-	-	-	(9.60)
	165.77	113.03	0.02	-	26.60	-	295.82
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	26.62
Trade receivables							269.20

33 Trade Payables ageing schedule on 31 March 2026

(Rs. in lakhs except otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Trade Payables						
MSME	-	13.61	-	-	-	13.61
Others	-	286.04	-	-	-	286.04
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	299.66	-	-	-	299.66

Trade Payables ageing schedule on 31 March 2025

(Rs. in lakhs except otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Trade Payables						
MSME	4.07	-	-	-	-	4.07
Others	172.74	47.56	0.06	-	-	220.36
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	176.81	47.56	0.06	0.00	0.00	224.43



34 Ratios

Ratio	Numerator	Denominator	Current Year	Previous year	% variance	Reason for variance
			F.Y 2025-26	F.Y 2024-25		
Current ratio (in times)	Total current assets	Total current liabilities	5.08	6.14	-17.35%	Since %variance is less than 25% reason is not required.
Debt-Equity ratio (in times)	Debt consists	Total equity	0.00	0.00	0.00%	NA
Debt service coverage ratio (in times)	Earning for Debt service = Net Profit after taxes + Noncash operating expenses + interest + other adjustment	Debt service = Interest and lease payments + Principal repayments	0.00	0.00	0.00%	NA
Return On equity ratio (in %)	Profit for the year	Average total equity	5.37%	12.41%	-56.75%	PBIT for FY 2025-26 has been decreased comparing to last year due to decrease in turnover and an increase in COGS and expenses
Inventory turnover ratio (in times)	Raw materials, subassemblies, components, finished goods and work in progress consumed	Average inventories	0.00	0.00	0.00%	NA
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	6.53	7.27	-10.16%	Since %variance is less than 25% reason is not required.
Trade payables turnover ratio (in times)	Total supplier purchases	Average trade payables	7.30	7.31	-0.11%	Since %variance is less than 25% reason is not required.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (ie. Total current assets less Total current liabilities)	1.73	2.07	-16.56%	Since %variance is less than 25% reason is not required.
Net profit ratio (in %)	Profit for the year	Revenue from operations	3.11%	6.06%	-48.67%	Net profit for FY 2025-26 has been decreased comparing to last year due to decrease in turnover and an increase in COGS and expenses
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	7.11%	15.61%	-54.43%	Decrease in Profit resulted in decrease in ROCE
Return on investments (in %)	Income generated from invested funds	Average cost of investment	4.20%	0.27%	1462.43%	Increase in income from investment resulted in increase in ROI.

35 Additional regulatory information not disclosed elsewhere in the financial information

- A The Company do not have any Benami property and no proceedings have been initiated or pending against the Company and its Indian subsidiaries for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- B The Company do not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956
- C The Company does not have any charge which is yet to be registered / satisfied with ROC beyond the statutory period
- D The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- E The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
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,
- F The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- G The Group have not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- H The Company has not been declared as a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- I The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



36 EARNINGS PER SHARE		2025-2026	2024-2025
Net Profit available to Equity Shareholders (₹ In Lakhs)		66.75	141.54
Total number of Equity Shares (Face value of ₹ 1/- each fully paid up)		5,00,000	5,00,000
Weighted No. of Equity Shares		5,00,000	5,00,000
Basic Earnings per Share (in Rupees)		13.35	28.31
Diluted No. of Equity Shares		5,00,000	5,00,000
Diluted Earnings per Share (in Rupees)		13.35	28.31

37 SEGMENT REPORTING

The Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision-maker at respective entity level in assessing the performance and deciding on allocation of resources. The Company, accordingly, has only one reportable business segment, i.e., 'Speciality Chemicals'.

As per Ind AS 108- "Operating Segment"(para 4), segment information has been provided under the Notes to Consolidated Financial Statements of Chembond Chemicals Limited (Formerly known as Chembond Chemical Specialties Limited)) and therefore no separate disclosure on segment information is given in standalone financial results.

38 Contingent Liabilities not provided for are in respect of :

Particulars	F.Y. 2025-26	F.Y. 2024-25
A. Income Tax Matters		
Income Tax (TDS)	0.00	0.06
B. GST Matter		
The demand raised by GST department	23.32	23.32
Total	23.32	23.37

Income Tax Matters

(i) The Company has TDS defaults aggregating to ₹ 0.05 Lakhs pertaining to interest on late payment, short deduction, and interest on short deduction for the Financial Year 2021-22 and prior years, which have been paid to the relevant tax authority in F.Y. 2025-26

GST Matters

(i)The Company has received a demand order in Form GST DRC -07 (Reference No. ZD270725082990W) dated 18/07/2025 from the Office of the Deputy Commissioner of State Tax, Sanpada, Raigad (Maharashtra) in respect of excess reporting of IGST on imports in GSTR-9 as compared to ICEGATE data for the tax period April 2021 to March 2022 (FY 2021 -22), proposing a demand of IGST of ₹23.31 Lakhs together with interest of ₹17.37 Lakhs and penalty of ₹4.66 Lakhs, aggregating to ₹45.34 Lakhs. The said demand has been contested by the company and is currently under an appeal with the appellate authority.

39 Audit Trail

The Ministry of Corporate Affairs (MCA) has issued a notification – Companies (Accounts) Amendment Rules, 2021 which is effective from 1st April, 2023. The amendment requires that every company which uses an accounting software for maintaining its books of account shall use an accounting software where there is feature of recording audit trail of each and every transaction and further creating an edit log of each change made to the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining books of account which has a feature of recording audit trail and edit log facility and that has been operative throughout the financial year for the transactions recorded in the software impacting books of account at the application level. The software being managed on public cloud, users of the company do not have access to enable, disable, deactivate or tamper with the audit trail setting.

40 Events occurring After Balance sheet date

There are no significant subsequent events between the year ended March 31, 2026 and signing of Financial Statements as on May 16, 2026 which have material adjusting impact on the financials of the Company.

41 Composite Scheme of Arrangement

The figures for the comparative financial position pertaining to the FY 2024-25 are after considering the effect of demerger and amalgamation pursuant to NCLT order dated 7th April, 2025, as per the method of accounting prescribed in the composite scheme of arrangement and in accordance with principles of Indian Accounting Standards, including IND AS 103 (Business Combinations).



42 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21st November, 2025. The corresponding all supporting rules under these codes are yet to be notified. The incremental impact of these changes on the employee benefit expenses, estimated by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is ₹1.58 Lakhs and has been recognised in the financial statements of the Company for the year ended 31st March, 2026.

43 **Approval of Financial Statements**

The above Standalone Financial Statements for the year ended 31st March 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th May 2026. The Statutory Auditors of the Company have audited the annual results.

44 Previous year figures have been regrouped, reallocated and reclassified wherever necessary to confirm to current years classification and presentation.

For S H B A & Co LLP
Chartered Accountants
FRN - 101046W/W100063



Jatin A. Thakkar
Partner
Membership No. : 134767



Place : Mumbai.
Date: 11th May, 2026

On behalf of the Board of Directors
Chembond Distribution Limited
CIN - U24117MH2006PLC166227



Nirmal V. Shah
Director
DIN: 00083853

Place : Mumbai.
Date: 11th May, 2026



Prachi N. Mahadik
Director
DIN: 09063867

Place : Mumbai.
Date: 11th May, 2026

