

# SHBA & CO LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Chembond Calvatis Industrial Hygiene Systems Limited**

### Report on the Audit of the Financial Statements:

#### Opinion

We have audited the financial statements of Chembond Calvatis Industrial Hygiene Systems Limited ("the Company"), which comprise the Balance sheet as of 31<sup>st</sup> 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 31<sup>st</sup> March 2026, and Loss (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.

#### 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.

#### SHBA & CO LLP

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SHBA & CO LLP (LLPIN: AAD-4885) [formerly known as Bathiya & Associates LLP] is a Limited Liability Partnership registered in India with limited liability under Limited Liability Partnership Act, 2008.

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 are 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by 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 the **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 31<sup>st</sup> March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g. 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 on 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 was 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. 32(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. 32(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 to believe that management representations under sub-clause (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid dividends during the year ending 31<sup>st</sup> 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 as described in note no. 35 to the financial statements.

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 paid and / or provided remuneration to its directors during the year ended 31<sup>st</sup> March 2026 in accordance with the provisions of Section 197 of the Act.

For **S H B A & C O L L P**  
**(Formerly Bathiya & Associates LLP)**  
Chartered Accountants  
Firm Registration No. 101046W / W100063



**Jatin A. Thakkar**

Partner

Membership No.: 134767

**Place:** Mumbai

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

**UDIN:** 26134767NZNHNE5132

## 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 31<sup>st</sup> 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. The Company does not hold any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (c) The Company has not revalued its property, plant and equipment and intangible assets during the year.
- (d) 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- (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 the 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 the above-mentioned statutory dues which were in arrears, as at 31<sup>st</sup> 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.
- (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, the 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 the reporting w. r. t. 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 an 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 people connected with them and accordingly, the 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.
- (c) 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.
- (d) 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 incurred cash loss of Rs. 37.83 Lakhs in the current financial year and Rs.25.50 cash loss in 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 the 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: 11<sup>th</sup> 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 31<sup>st</sup> 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 Calvatis Industrial Hygiene Systems Limited ("the Company") as of 31<sup>st</sup> 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 authorizations of Management and directors of the Company; and



(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31<sup>st</sup> 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 **SHBA & CO LLP**

Chartered Accountants

Firm Registration No. 101046W / W100063



**Jatinder A. Thakkar**

Partner

Membership No.: 134767

**Place:** Mumbai

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

**Chembond Calvatis Industrial Hygiene Systems Limited.**  
**Balance Sheet as at 31st Mar, 2026**  
**CIN : U73100MH2008PLC188852**

(Rs. in lakhs except otherwise stated)

	Notes	As at 31/03/2026	As at 31/03/2025
		(Rs. In lakhs)	(Rs. In lakhs)
		Audited	Audited
<b>I ASSETS</b>			
1 Non-current assets			
(a) Property, plant and equipment	3	6.64	8.49
(b) Other Intangible Assets	3	0.01	0.01
(c) Income tax asset (net)	4	0.02	0.00
(d) Deferred tax assets (Net)	5	1.67	1.98
		<b>8.33</b>	<b>10.48</b>
2 Current Assets	6	11.37	10.27
(a) Inventories			
(b) Financial Assets	7	101.56	132.73
i)Investments	8	35.66	29.67
ii)Trade receivables	9	3.53	3.16
iii)Cash and cash equivalents	10	0.83	4.80
(c) Other current assets			
		<b>152.96</b>	<b>180.63</b>
		<b>161.29</b>	<b>191.11</b>
<b>Total Assets</b>			
<b>II EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity Share capital	11	49.99	49.99
(b) Other equity	12	46.73	86.19
<b>Total Equity</b>		<b>96.72</b>	<b>136.18</b>
Liabilities			
1 Non-Current Liabilities			
(a) Other non-current liabilities	13	2.00	2.00
		<b>2.00</b>	<b>2.00</b>
2 Current liabilities			
(a) Financial liabilities			
i)Trade payables			
Total outstanding dues of micro enterprises and small enterprises	14	42.73	0.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	14	8.49	47.23
(b) Other current liabilities	15	11.35	5.56
		<b>62.57</b>	<b>52.93</b>
		<b>161.29</b>	<b>191.11</b>
<b>Total Equity and Liabilities</b>			
Notes forming part of Financial statements			
	1-38		

As per our attached 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 CALVATIS INDUSTRIAL HYGIENE SYSTEMS LTD  
CIN: U73100MH2008PLC188852

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

Place : Mumbai  
Date: 11th May 2026

*Prachi N. Mahadik*  
Prachi N. Mahadik  
Director  
DIN: 09063867

Place : Mumbai  
Date: 11th May 2026



**Chembond Calvatis Industrial Hygiene Systems Limited.**  
**Statement of Profit and Loss for the period ended 31st Mar, 2026**

(₹ in lakhs except otherwise stated)

	Notes	As at 31/03/2026	As at 31/03/2025
I Revenue From Operations	16	196.79	160.84
II Other Income	17	4.16	11.42
III <b>Total Income (I+II)</b>		200.96	172.26
IV <b>Expenses :</b>			
Cost of Materials Consumed	18	105.98	88.74
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	19	(0.99)	(0.66)
Employee Benefits Expense	20	83.08	59.12
Finance Costs	21	0.95	-
Depreciation and Amortisation expense	22	2.31	1.85
Other Expenses	23	49.76	50.50
<b>Total Expenses(IV)</b>		241.09	199.55
V <b>Profit/(Loss) before Exceptional items and Tax (III-IV)</b>		<b>(40.14)</b>	<b>(27.29)</b>
VI <b>Exceptional Items</b>		-	-
VII <b>Profit/(Loss) before Tax (V+VI)</b>		<b>(40.14)</b>	<b>(27.29)</b>
VIII <b>Tax Expense</b>			
Current Tax		0.00	0.06
Deferred Tax		0.02	0.06
<b>Total Tax Expense (VIII)</b>		<b>0.03</b>	<b>0.12</b>
IX <b>Profit/(Loss) for the Year (VII-VIII)</b>		<b>(40.16)</b>	<b>(27.41)</b>
X <b>Other Comprehensive Income</b>			
1 i) Items that will not be reclassified to profit or loss		0.99	0.79
ii) Income Tax relating to items that will not be reclassified to profit or loss		(0.29)	(0.20)
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		-	-
<b>Other Comprehensive Income (1+2)</b>		<b>0.70</b>	<b>0.58</b>
<b>Total Comprehensive Income (IX+X)</b>		<b>(39.46)</b>	<b>(26.83)</b>
XI <b>Earning Per Equity Share of Face Value of Rs. 1 each</b>			
Basic (in Rs.)	33	(0.80)	(0.55)
Diluted (in Rs.)	33	(0.80)	(0.55)
Notes forming part of Financial statements	1-38		

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 CALVATIS INDUSTRIAL HYGIENE SYSTEMS LTD  
CIN: U73100MH2008PLC188852



Nirmal V. Shah  
Director  
DIN: 00083853

Place : Mumbai  
Date: 11th May 2026



Prachi N. Mahadik  
Director  
DIN: 09063867

Place : Mumbai  
Date: 11th May 2026



**CHEMBOND CALVATIS INDUSTRIAL HYGIENE SYSTEMS LTD**  
Statement of Cash Flow for the year ended 31st March 2026

(₹ in lakhs except otherwise stated)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>A. Cash Flow From Operating Activities</b>		
Net profit / (loss) before tax	(40.14)	(27.29)
<u>Add: Adjustments for:</u>		
Depreciation	2.31	1.85
Finance Cost	0.95	0.01
	<b>(36.88)</b>	<b>(25.43)</b>
<u>Less: Adjustments for:</u>		
Other Income (Non Cash)	(0.34)	-
Gain on sale of Mutual fund	(1.11)	(8.12)
Unrealised Gain on Investments	(2.72)	(3.02)
Operating profit / (loss) before working capital changes	<b>(41.04)</b>	<b>(36.58)</b>
Adjustments for changes in working capital		
Inventories	(1.10)	(4.24)
Trade and other receivables	(1.70)	1.97
Trade and other payables	10.63	25.11
Net cash generated from operating activities before taxes	<b>(33.20)</b>	<b>(13.74)</b>
Taxes Paid	(0.02)	-
<b>Net cash generated from operating activities</b>	<b>(33.22)</b>	<b>(13.74)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, plant & equipments	(0.46)	(3.62)
Sale of Mutual funds	35.00	17.00
<b>Net cash generated from / (used in) investing activities</b>	<b>34.54</b>	<b>13.38</b>
<b>C. Cash Flow From Financing Activities:</b>		
Finance Cost	(0.95)	(0.01)
<b>Net cash generated from financing activities</b>	<b>(0.95)</b>	<b>(0.01)</b>
<b>D. Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>0.37</b>	<b>(0.37)</b>
<b>E. Cash and cash equivalents - Opening balance</b>	<b>3.16</b>	<b>3.52</b>
<b>F. Cash and cash equivalents - Closing balance (D+E)</b>	<b>3.53</b>	<b>3.16</b>

Notes :

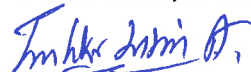
1 The above cashflow statement has been prepared under the indirect method as set out in the IND-AS 7, "Cash Flow Statements".

2 Components of Cash and cash equivalents:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash on hand	0.01	0.01
<u>Balances with banks:</u>		
- in current accounts	3.52	3.15
<b>Total</b>	<b>3.53</b>	<b>3.16</b>

3 The figures for the corresponding quarter and period ended have been restated/regrouped, rearranged and reclassified wherever necessary

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



For and on behalf of Board of Directors of  
Chembond Calvatis Industrial Hygiene Systems Limited  
CIN: U73100MH2008PLC188852



Nirmal V. Shah

Director

DIN: 00083853

Place : Mumbai.

Date : 11th May 2026



Prachi N. Mahadik

Director

DIN: 09063867

Place : Mumbai.

Date: 11th May 2026



# CHEMBOND CALVATIS INDUSTRIAL HYGIENE SYSTEMS LIMITED

## Notes to the Financial Statements

For the year ended March 31, 2026

### COMPANY INFORMATION:

Chembond Calvatis Industrial Hygiene Systems Ltd. ("the Company") is carrying on the business of formulating, trading, sourcing and application of enzyme and to carry out research and development in the field of white biotechnology and to develop enzyme for improvement in industrial, generic product, process or use and to develop, establish, maintain and aid in development, establishment and maintenance of laboratories, research stations, pilot plant, containment facilities and programs in the field of white biotechnology and effecting improvement of all kinds of industrial, generic products, process use and to develop new biotech product line useful in industrial, generic use and to enter into collaboration with various Indian / foreign companies.

The Company has been incorporated on December 12, 2008.

#### 1.1) Basis of preparation of financial statements and presentation

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 Companies (Indian Accounting Standards) Amendment Rules, 2016 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 financial statements are prepared in INR, which is the company's functional currency.

#### 1.2) Summary of Material accounting policies

##### a. Property, Plant and Equipment:

The cost of an item of Property, Plant and Equipment ('PPE') is recognised 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 recognised 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 derecognised and the cost of the new item of PPE is recognised. 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 recognised 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 recognised 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 recognised in the Statement of profit and loss when the PPE is derecognised.

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.

Freehold land is not depreciated. Leasehold land and leasehold improvements are amortized over the primary period of lease. 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 the different category of assets recognized in the books are as under:

Asset type	Management estimated useful life
Equipment & Machinery	2-15 Years
Computer Hardware	3-5 Years



**b. Intangible Assets:**

Intangible Assets are stated at historical cost less accumulated amortisation and accumulated impairment loss, if any. Profit or Loss on disposal of intangible assets is recognised in the Statement of Profit and Loss.

**Amortization:**

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 Advances:**

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. Revenue Recognition:**

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

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

- i. Revenue from sale of goods is recognised 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 the 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.



- ii. Revenue from services is recognised on pro-rata as and when services are rendered over a specified period of time. The company collects 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 recognised using effective interest method on time proportion basis taking in to account the amount outstanding.
- iii. Dividend income from investment is recognised when the Company's right to receive is established by the reporting date, which is generally when shareholders approve the dividend.

**e. Lease:**

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.

#### **f. Inventories:**

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

Determination 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.

**g. Impairment of assets:**

Intangible assets that have an indefinite useful life are not subject to amortisation 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 recognised 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. 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:
  - a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and



- b. 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
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) 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:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance
- b. 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**

A financial liability is derecognised 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 recognised in the statement of profit and loss.



## i. 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 which are valued at cost.

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 categorisation (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.



**j. Foreign Currency and Translation balances:**

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

**k. Trade Receivables:**

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

**l. 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 recognised initially at their fair value.

**m. Income Taxes:**

Income tax expenses comprises of current and deferred tax expense and is recognised 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 recognised 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 recognised using the Balance sheet approach. Deferred income tax assets and liabilities are recognised 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 recognised 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 utilised.

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 utilised.

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.

**n. 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.

**o. Employee 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**

### **I. Defined Contribution Plan**

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 contribution pension plan for certain specified employees and is payable upon the employee satisfying certain conditions, as approved by the Board of Directors.

### **II. Defined Benefit plans:**

#### **Gratuity scheme**

The Company operates a defined benefit gratuity plan for employees. The Company contributes to separate 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.

**p. 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.

**q. 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 realised or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised 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.

**r. Provisions, Contingent Liabilities and Contingent Assets**

- a. Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
  - b. the Company has a present obligation as a result of a past event;
  - c. a probable outflow of resources is expected to settle the obligation; and
  - d. the amount of the obligation can be reliably estimated.
- e. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.
- f. Contingent liability is disclosed in case of
  - 1) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
  - 2) a present obligation when no reliable estimate is possible; and
  - 3) a possible obligation arising from past events where the probability of outflow of resources is not remote.
- g. Contingent Assets are neither recognised, nor disclosed.
- h. Provision, Contingent Liabilities and Contingent Assets are reviewed at each balance Sheet date.



## s. Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013 in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## t. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

### 1.3) Key accounting estimates and judgements

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 recognised 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.

#### **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 do 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

(₹ in lakhs except otherwise stated)

Description	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
<b>Property, plant and equipment</b>										
Machinery & Equipmnt	19.39	0.05		19.43	12.11	1.46		13.56	5.87	7.28
Computer HW&Equipmnt	2.47	0.41		2.88	1.26	0.85		2.11	0.77	1.21
Sub- total	21.85	0.46	-	22.31	13.36	2.31	-	15.67	6.64	8.49
<b>Intangible Assets</b>										
Computer Software	0.19	-	-	0.19	0.18	-	-	0.18	0.01	0.01
Sub- total	0.19	-	-	0.19	0.18	-	-	0.18	0.01	0.01
<b>Total</b>	<b>22.04</b>	<b>0.46</b>	<b>-</b>	<b>22.50</b>	<b>13.54</b>	<b>2.31</b>	<b>-</b>	<b>15.85</b>	<b>6.65</b>	<b>8.50</b>
Previous Year	18.42	3.62	-	22.04	11.69	1.85	-	13.54	8.50	-

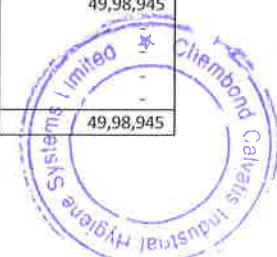
Property, plant and equipment, Intangibles and Capital work in progress as at 31st March 2025

(₹ in lakhs except otherwise stated)

Description	GROSS BLOCK (AT COST)				DEPRECIATION INCLUDING AMORTISATION				NET BLOCK	
	As at 01.04.2024	Additions	Disposal, Transfer & Adjustments	As at 31.03.2025	As at 01.04.2024	For the year	Disposal, Transfer & Adjustments	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
<b>Property, plant and equipment</b>										
Machinery & Equipmnt	17.10	2.29	-	19.39	10.58	1.52	-	12.11	7.28	6.51
Computer HW&Equipmnt	1.14	1.33	-	2.47	0.94	0.32	-	1.26	1.21	0.20
Sub- total	18.24	3.62	-	21.85	11.52	1.85	-	13.36	8.49	6.72
<b>Intangible Assets</b>										
Computer Software	0.19	-	-	0.19	0.17	0.00	-	0.18	0.01	0.01
Sub- total	0.19	-	-	0.19	0.17	0.00	-	0.18	0.01	0.01
<b>Total</b>	<b>18.42</b>	<b>3.62</b>	<b>-</b>	<b>22.04</b>	<b>11.69</b>	<b>1.85</b>	<b>-</b>	<b>13.54</b>	<b>8.50</b>	<b>6.73</b>
Previous Year	18.34	0.08	-	18.42	10.03	1.67	-	11.69	6.73	8.32



<b>4</b>	<b>Income tax asset (net)</b>		<b>As at 31/03/2026</b>	<b>As at 31/03/2025</b>
	Income Tax (Net of Provision)		0.02	0.00
		<b>Total</b>	0.02	0.00
<b>5</b>	<b>Deferred tax assets (Net)</b>		<b>As at 31/03/2026</b>	<b>As at 31/03/2025</b>
	<b>Deferred Tax Asset</b>		-	-
	<b>Carry Forward losses as per IT</b>		3.38	3.38
	Mat credit entitlement		0.70	-
	ECL		-	-
	<b>Deferred Tax Liability</b>		-	-
	Investments At Fair Value		(2.27)	(1.06)
	Gratuity Liability		(0.05)	-
	Written down value of Property,Plant And Equipment		(0.10)	(0.34)
		<b>Total</b>	1.67	1.98
<b>6</b>	<b>Inventories</b>		<b>As at 31/03/2026</b>	<b>As at 31/03/2025</b>
	<b>(At lower of Cost and Net Realisable Value)</b>		-	-
	Raw Material		3.74	3.63
	Finished Goods		7.63	5.67
	Trading		-	0.97
	Finished goods includes finished goods in transits amounting to Rs.1.51 lakhs as at 31st march,2026 (Rs.1.30 as at 31st march,2025)		-	-
		<b>Total</b>	11.37	10.27
<b>7</b>	<b>Investments (Current)</b>		<b>As at 31/03/2026</b>	<b>As at 31/03/2025</b>
	<b>Investments in Mutual Funds carried at fair value through Profit and Loss</b>		-	-
	7,903.154 (PY-7,903.154) Units of ICICI Prudential Liquid Fund - Growth		31.89	30.06
	67,338.9200 (PY-1,01,856.841) Units of ICICI Pru Gilt fund		69.68	102.67
		<b>Total</b>	101.56	132.73
	Aggregate amount of quoted investment and Market Value there of		101.56	132.73
	Aggregate amount of quoted investment		93.76	93.76
<b>8</b>	<b>TRADE RECEIVABLES</b>		<b>As at 31/03/2026</b>	<b>As at 31/03/2025</b>
	<b>(a)Trade receivables considered good - Secured</b>		-	-
	<b>(b)Trade receivables considered good - UnSecured</b>		-	-
	(i) Considered Good		35.66	29.67
	(ii) Credit impaired		2.41	-
	<b>Total</b>		38.08	29.67
	<b>(c) Less : Provision for Expected credit loss</b>		2.41	-
		<b>Total</b>	35.66	29.67
	For Trade Receivable Ageing Schedule, refer Note No. 29			
	For Related party transactions, Refer Note No.28			
<b>9</b>	<b>CASH AND CASH EQUIVALENTS</b>		<b>As at 31/03/2026</b>	<b>As at 31/03/2025</b>
	Balances with banks		-	-
	In Current Accounts		3.52	3.15
	Cash on hand		0.01	0.01
		<b>Total</b>	3.53	3.16
<b>10</b>	<b>Other Current Assets</b>		<b>As at 31/03/2026</b>	<b>As at 31/03/2025</b>
	Prepaid expenses		0.24	0.09
	Balances with government authorities		0.33	3.86
	Gratuity		0.16	0.85
	Employee Advance		0.10	-
		<b>Total</b>	0.83	4.80
<b>11</b>	<b>SHARE CAPITAL</b>		<b>As at 31/03/2026</b>	<b>As at 31/03/2025</b>
	<b>Authorised</b>		-	-
	50,00,000 Equity Shares of Rs.1/- each		50.00	50.00
	(P.Y 50,00,000 Equity Shares of Rs.1/- each)		-	-
	<b>Issued, Subscribed and Paid up</b>		-	-
	49,98,945 Equity Shares of Rs.1/- each fully paid up		49.99	49.99
	(P.Y 49,98,945 Equity Shares of Rs.1/- each fully paid up)		-	-
		<b>Total</b>	49.99	49.99
<b>a</b>	<b>Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:</b>		<b>As at 31/03/2026</b>	<b>As at 31/03/2025</b>
	Number of shares outstanding at the beginning of the year		49,98,945	49,98,945
	Additions during the year		-	-
	- Subdivision of Equity Shares from face Value Rs.10 to Rs.5/- Per Share		-	-
	- ESOP Share issued		-	-
	Deductions during the year		-	-
	Number of shares outstanding at the end of the year		49,98,945	49,98,945



b Details of Shareholders holding more than 5% Shares

Name of the Shareholder

Chembond Chemicals Limited (Holding Company)  
% held  
Calvatis GmbH  
% held

(₹ In lakhs except otherwise stated)

As at 31/03/2026	As at 31/03/2025
No of Shares	No of Shares
27,49,414	27,49,414
55.00%	55.00%
22,49,525	22,49,525
45.00%	45.00%

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

Shares held by promoters at the end of the year

Promoter's Name

Chembond Chemicals Limited  
Calvatis GmbH  
Total

As at 31st March 2026	As at 31st March 2025
No. of Shares	No. of Shares
27,49,414	27,49,414
22,49,525	22,49,525
49,98,939	49,98,939

12 OTHER EQUITY

Securities Premium

As per last year  
Add: Received on shares issued during the year

Retained Earnings

As per last year  
Add: Profit/(Loss) for the Year  
Add: Transfer from Revaluation Reserve

Other Comprehensive Income (OCI)

Remeasurements of the net defined benefit Plans  
As per last year  
Movement During the Year

Total

As at 31/03/2026	As at 31/03/2025
9.00	9.00
-	-
9.00	9.00
75.99	103.40
(40.16)	(27.41)
35.83	75.99
1.20	0.62
0.70	0.58
1.90	1.20
46.73	86.19

Nature and Purpose:

Retained Earnings:

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

13 Other Non Current Liabilities  
Unsecured

Loans from Related Parties  
Dealer Deposits

Total

As at 31/03/2026	As at 31/03/2025
2.00	2.00
2.00	2.00

14 TRADE PAYABLES

(a) Total outstanding dues of micro enterprises and small enterprises  
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises  
Creditors for expenses

Total

As at 31/03/2026	As at 31/03/2025
42.73	0.14
8.49	47.23
-	-
51.22	47.37
42.73	0.14
0.94	-

For Trade Payable Ageing Schedule, refer Note No. 30

For Related party transactions, Refer Note No.28

The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at the year end. The disclosure pursuant to the said Act is as under:

Principal amount due to suppliers under MSMED Act, 2006

Interest accrued and due to suppliers under MSMED Act, 2006 on the above amount

15 OTHER CURRENT LIABILITIES

Advance Received From Customers  
Statutory Dues  
Accrued Salaries & Benefits  
Expenses payable

Total

As at 31/03/2026	As at 31/03/2025
0.71	-
0.57	1.56
9.12	3.70
0.94	0.29
11.35	5.56



		(₹ in lakhs except otherwise stated)	
		31.03.2026	31.03.2025
<b>16</b>	<b>REVENUE FROM OPERATIONS</b>		
	Sale of Goods	196.79	160.84
	<b>Total</b>	196.79	160.84
<b>17</b>	<b>OTHER INCOME</b>		
	Net Gain on Fair Valuation of investments	2.72	3.02
	Net gain from Sale of Investments	1.11	8.12
	Sundry balances written back (Net)	0.34	0.21
	Miscellaneous Income	-	0.06
	<b>Total</b>	4.16	11.42
<b>18</b>	<b>Cost of material consumed</b>		
	Raw Materials & Packing Materials Consumed	105.98	88.74
	<b>Total</b>	105.98	88.74
<b>19</b>	<b>CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE</b>		
	<b>(a) Finished products (At Close)</b>		
	Finished products	7.63	6.64
	<b>(b) Finished products (At Commencement)</b>		
	Finished products	6.64	5.98
	<b>Total</b>	(0.99)	(0.66)
<b>20</b>	<b>EMPLOYEE BENEFITS EXPENSE</b>		
	Salaries & Wages	78.17	55.83
	Gratuity	1.72	0.63
	Contribution to Provident & other funds	2.61	2.43
	Staff Welfare Expenses	0.58	0.23
	<b>Total</b>	83.08	59.12
<b>21</b>	<b>FINANCE COST</b>		
	(a) Interest Expense at effective interest rate		
	- Banks	0.00	-
	- MSMED	0.94	-
	<b>Total</b>	0.95	-
<b>22</b>	<b>DEPRECIATION AND AMORTISATION EXPENSES</b>		
	Depreciation and Amortisation Expenses	2.31	1.85
	<b>Total</b>	2.31	1.85
<b>23</b>	<b>OTHER EXPENSES</b>		
	<b>ADMINISTRATIVE EXPENSES</b>		
	Electricity charges	0.61	-
	Printing and stationary	0.05	0.04
	Telephone & Postage Expenses	0.71	0.86
	Insurance	0.24	0.40
	Provision for Doubtful Debts	2.41	-
	Auditors Remuneration (Refer Note a below)	1.14	1.00
	Legal, Professional & consultancy fees	1.43	14.43
	Miscellaneous expenses	6.75	0.64
	Bad Debts Written Off	1.08	-
	<b>A</b>	14.41	17.37
	<b>SELLING AND DISTRIBUTION EXPENSES</b>		
	Carriage outwards	11.29	7.89
	Rent, Rates and Taxes	1.23	1.30
	Travelling Expenses	13.66	14.20
	Computer Expenses	0.95	1.69
	Sales Promotion Expenses	8.23	8.05
	<b>B</b>	35.36	33.13
	<b>Total (A+B)</b>	49.76	50.50
<b>a</b>	<b>Auditor's Remuneration consists of:</b>		
	Statutory Audit Fees	1.10	0.83
	Taxation and Other Matters	0.04	0.17
	<b>Total</b>	1.14	1.00



24 Tax Reconciliation

The income tax expense consists of the followings:	As at 31/03/2026	As at 31/03/2025
<b>Particulars</b>		
Current Income Tax	-	-
Deferred Tax Expense	0.02	0.06
Short/Excess provision of IT for earlier yr	0.00	0.06
<b>Tax expense for the year</b>	<b>0.03</b>	<b>0.12</b>
Reconciliation of tax expense and the accounting profit multiplied by India's tax Rate		
Profit before income tax expense	(40.14)	(27.29)
Indian statutory income tax rate (MAT)	0.26	0.26
Expected Income Tax expenses	-	-
<b>Part A</b>		
Tax effect of amounts which are not deductible (allowable) in calculating taxable income:		
Income exempt from income taxes	-	-
Additional allowances/deduction	-	-
MAT Credit Entitlement	-	-
Others	-	-
Short/Excess Provision for earlier years	0.002	0.06
<b>Current Tax (A)</b>	<b>0.002</b>	<b>0.06</b>
<b>Part B</b>		
Deferred Tax Effect at the rate of:	29.12%	29.12%
Depreciation	0.24	(0.20)
Investment at Fair Value	(1.21)	0.46
ECL	0.70	
Gratuity	0.29	(0.20)
<b>Deferred Tax (B)</b>	<b>0.02</b>	<b>0.06</b>
<b>Tax Expense (A+B)</b>	<b>0.02</b>	<b>0.12</b>



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				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive Income	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Cash and cash equivalents (Including other bank balances)			3.53	3.53				-
Investments	101.56			101.56	101.56			101.56
- Mutual Funds								-
- Equity Shares (Quoted)								-
- Equity Shares (Unquoted)								-
- Preference shares, NCD and bonds								-
Trade and other receivables			35.66	35.66				-
Loans								-
Other financial assets								-
<b>TOTAL</b>	<b>101.56</b>	<b>-</b>	<b>39.19</b>	<b>140.76</b>	<b>101.56</b>	<b>-</b>	<b>-</b>	<b>101.56</b>
<b>Financial liabilities</b>								
Long term borrowings (Including current maturity of Long term borrowings)								-
Short term borrowings								-
Trade and other payables			51.22	51.22				-
Other financial liabilities								-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>51.22</b>	<b>51.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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 2025							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive Income	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Cash and cash equivalents (Including other bank balances)			3.16	3.16				-
Investments	132.73			132.73	132.73			132.73
- Mutual Funds								-
- Equity Shares (Quoted)								-
- Equity Shares (Unquoted)								-
- Preference shares, NCD and bonds								-
Trade and other receivables			29.67	29.67				-
Loans								-
Other financial assets								-
<b>TOTAL</b>	<b>132.73</b>	<b>-</b>	<b>32.82</b>	<b>165.56</b>	<b>132.73</b>	<b>-</b>	<b>-</b>	<b>132.73</b>
<b>Financial liabilities</b>								
Long term borrowings (Including current maturity of Long term borrowings)								-
Short term borrowings								-
Trade and other payables			47.37	47.37				-
Other financial liabilities								-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>47.37</b>	<b>47.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**B. Financial risk management**

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

**i. Risk management framework**

Risk Management is an integral part of the Company's plans and operations. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The board of directors is responsible for developing and monitoring the Company risk management policies. The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**ii. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities, cash and cash equivalents, mutual funds, bonds etc.

The carrying amount of financial assets represents the maximum credit exposure.

**Trade and other receivables**

Credit risk is the risk of possible default by the counter party resulting in a financial loss.

The Company manages credit risk through various internal policies and procedures set forth for effective control over credit exposure. These are managed by way of setting various credit approvals, evaluation of financial condition before supply terms, setting credit limits, industry trends, ageing analysis and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Based on prior experience and an assessment of the current economic environment, management believes that sufficient provision is made for credit risk wherever credit is extended to customers.

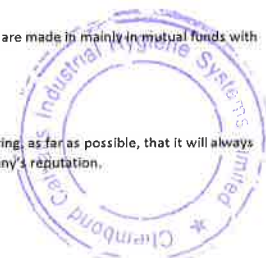
**Cash and cash equivalents**

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made in mainly in mutual funds with good returns and with high credit ratings assigned by International and domestic credit ratings agencies.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

**iii. Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.



iv. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates). Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

a) Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchase, and other expenses are denominated and the functional currency of the Company. The functional currency of the Company is Indian Rupees (INR).

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 ₹ 1.02 Lakhs and ₹ 1.33 Lakhs respectively.

26 Employee Benefit obligations

(A) Defined contribution plan

Contributions are made to Employee Provident Fund (RPF), 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, is as detailed below.

	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Provident Fund	2.59	2.42
Contribution to Labour Welfare Fund	0.01	0.01
	2.60	2.43

(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:

	As at 31 March 2026 (Funded plan)	As at 31 March 2025 (Funded plan)
<b>(i) Change in Defined Benefit Obligation</b>		
Opening defined benefit obligation	2.68	2.62
Amount recognised in profit and loss		
Current service cost	1.16	0.66
Interest cost	0.19	0.19
Amount recognised in other comprehensive income		
Actuarial loss / (gain) arising from:	(0.29)	0.16
Return on Plan Assets		
Financial assumptions		
Past service cost	0.62	
Experience adjustments	(0.72)	(0.95)
Other		
Benefits paid	(1.69)	-
Closing defined benefit obligation	1.94	2.68
<b>(ii) Change in Fair Value of Assets</b>		
Opening fair value of plan assets	3.53	3.04
Amount recognised in profit and loss		
Interest income	0.24	0.22
Amount recognised in other comprehensive income		
Actuarial gain / (loss)	-	-
Return on Plan Assets, Excluding Interest Income	(0.02)	(0.01)
Other		
Contributions by employer	0.04	0.28
Benefits paid	(1.69)	-
Closing fair value of plan assets	2.10	3.53
Actual return on Plan Assets	0.23	0.21
<b>(iii) Plan assets comprise the following</b>	Unquoted	Unquoted
Insurance fund (100%) (The Company has this investment in Group Gratuity Policy with LIC. The details	2.10	3.53
<b>(iv) Principal actuarial assumptions used</b>	%	%
Discount rate	7.76	6.94
Withdrawal Rate	1.00	1.00
Future Salary Increase	5.00	5.00
<b>(v) Amount recognised in the Balance Sheet</b>	As at 31st March, 2026	As at 31st March, 2025
Present value of obligations as at year end	1.94	2.68
Fair value of plan assets as at year end	(2.10)	(3.53)
Net (asset) / liability recognised as at year end	(0.16)	(0.85)
Recognised under :		
Short term provisions	(0.16)	(0.81)
Long term provisions	(0.16)	(0.04)
	(0.16)	(0.85)



(vi) Sensitivity analysis

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2025
	DBO	Change In DBO (%)	DBO
<b>Discount Rate Varied by 1.0%</b>			
+1%	1,64,795.00	-15.20%	2,26,446.00
-1%	2,30,720.00	18.70%	3,19,074.00
<b>Salary Growth rate varied by 1.0%</b>			
+1%	2,31,388.00	19.00%	3,19,574.00
-1%	1,63,828.00	15.70%	2,25,385.00

(vii) Expected future cash flows

The expected maturity analysis is as follows :	For year ended 31.3.2026	For year ended 31.3.2025
Expected benefits for year 1	0.02	0.03
Expected benefits for year 2	0.03	0.04
Expected benefits for year 3	0.03	0.05
Expected benefits for year 4	0.03	0.05
Expected benefits for year 5	0.05	0.05
Expected benefits for year 6 and above		0.31

27 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.

(i) Debt equity ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (includes non-current, current borrowings and current maturities of long term debt)	-	-
Less : cash and cash equivalents	3.53	3.16
Net debt	-	-
Total equity	96.72	136.18
Net debt to total equity ratio	0.00%	0.00%



## 28 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 Chemical Specialties Limited  
Calvatis GmbH

#### ii. Fellow Subsidiary Companies:

Chembond Water Technologies Ltd,  
Chembond Distribution Ltd.,  
Rewasoft Solutions Private Ltd.

#### iii. Key Management Personnel and their relatives (KMP)

Key Management Personnel:

Mr. Nirmal V. Shah - Director  
Mrs. Prachi Nitin Mahadik - Director  
Mr. Vinod J. Despande - Director  
Thomas Rolf Emil Mohr - Director  
Johannes Antonius Graumans - Director

Relatives :

Mrs. Padma V. Shah - Mother of Mr. Nirmal V. Shah  
Mrs. Mamta N. Shah - Spouse 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  
Mr. Rahil Shah - Son of Mr. Nirmal V. Shah  
Mrs. Kshitija Shah - Daughter of Mr. Nirmal V. Shah

#### iv. Entities over which Key Management personnel are able to exercise Influence :

Chembond Biosciences Ltd.

### 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 Subsidiary	KMP	which Key Management personnel are able to exercise	Total	Holding	Fellow Subsidiary	KMP	which Key Management personnel are able to exercise	Total
<b>Sales of Goods</b>	<b>0.80</b>	<b>0.09</b>	-	<b>4.99</b>	<b>5.88</b>	<b>0.69</b>	<b>1.02</b>	-	<b>4.99</b>	<b>6.70</b>
Chembond Biosciences Ltd	-	-	-	4.99	4.99	-	-	-	4.94	4.94
Chembond Water Technologies Ltd	-	0.09	-	-	0.09	-	1.02	-	-	1.02
Chembond Chemicals Ltd	0.80	-	-	-	0.80	-	-	-	-	-
Chembond Chemicals Specialties Ltd	-	-	-	-	-	0.69	-	-	-	0.69
Chembond Clean Water Technologies Ltd	-	-	-	-	-	-	-	-	-	-
Chembond Distribution Ltd	-	-	-	-	-	-	-	-	-	-
Finor Piplaj Chemicals Ltd.	-	-	-	-	-	-	-	-	0.06	0.06
<b>Purchase of Goods</b>	<b>93.49</b>	-	-	-	<b>93.49</b>	<b>83.44</b>	-	-	-	<b>83.44</b>
Chembond Water Technologies Ltd	-	-	-	-	-	-	-	-	-	-
Chembond Chemicals Ltd	93.49	-	-	-	93.49	-	-	-	-	-
Chembond Chemicals Specialties Ltd	-	-	-	-	-	83.44	-	-	-	83.44
Chembond Clean Water Technologies Ltd	-	-	-	-	-	-	-	-	-	-
Chembond Biosciences Ltd	-	-	-	-	-	-	-	-	-	-
<b>Business Support Services</b>	<b>6.00</b>	-	-	-	<b>6.00</b>	-	-	-	-	-
Chembond Chemicals Ltd	6.00	-	-	-	6.00	-	-	-	-	-
<b>Management Service charges</b>	-	-	-	-	-	-	-	-	-	-
Chembond Chemicals Ltd	-	-	-	-	-	-	-	-	-	-
<b>Rental Expenses</b>	-	<b>1.20</b>	-	-	<b>1.20</b>	-	<b>1.20</b>	-	-	<b>1.20</b>
Chembond Chemicals Ltd	-	-	-	-	-	-	-	-	-	-
Chembond Water Technologies Ltd	-	1.20	-	-	1.20	-	1.20	-	-	1.20
<b>Balance at the end of the year</b>	-	-	-	-	-	-	-	-	-	-
<b>A. Sundry Debtors</b>	-	<b>0.11</b>	-	-	<b>0.11</b>	<b>0.01</b>	-	-	-	<b>0.01</b>
Chembond Chemicals Ltd	-	-	-	-	-	-	-	-	-	-
Chembond Chemicals Specialties Ltd	-	-	-	-	-	0.01	-	-	-	0.01
Chembond Biosciences Ltd	-	-	-	-	-	-	-	-	-	-
Chembond Water Technologies Ltd	-	0.11	-	-	0.11	-	-	-	-	-
<b>B. Sundry Creditors</b>	<b>48.61</b>	<b>0.11</b>	-	-	<b>48.71</b>	<b>43.52</b>	<b>0.13</b>	-	-	<b>43.65</b>
Chembond Chemicals Ltd	48.61	-	-	-	48.61	-	-	-	-	-
Chembond Chemicals Specialties Ltd	-	-	-	-	-	43.52	-	-	-	43.52
Chembond Water Technologies Ltd	-	0.11	-	-	0.11	-	0.11	-	-	0.11
Rewasoft Solutions Pvt Ltd	-	-	-	-	-	-	0.02	-	-	0.02



29 Trade receivables ageing schedule on 31 March 2026

(₹ in lakhs except otherwise stated)

Particulars  
Trade receivables  
Undisputed trade receivables - considered good  
Undisputed trade receivables - which have significant increase in credit risk  
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

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	-	35.65	2.44	-	-	-	38.09
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	1.60	-	0.81	2.41
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>		<b>35.65</b>	<b>2.44</b>	<b>1.60</b>	<b>0.81</b>	<b>0.00</b>	<b>40.50</b>
Less: Impairment Credit Loss							-2.43
Less: Unbilled revenue							-2.41
<b>Trade receivables</b>							<b>35.66</b>

Trade receivables ageing schedule on 31 March 2025

(₹ in lakhs except otherwise stated)

Particulars  
Trade receivables  
Undisputed trade receivables - considered good  
Undisputed trade receivables - which have significant increase in credit risk  
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

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	17.25	12.83	0.53	1.06	0.18	-	31.84
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
<b>Total</b>	<b>17.25</b>	<b>12.83</b>	<b>0.53</b>	<b>1.06</b>	<b>0.18</b>	<b>-</b>	<b>31.84</b>
Less: Impairment Credit Loss							-
Less: Unbilled revenue							(2.17)
<b>Trade receivables</b>							<b>29.67</b>

Trade Payables

30 Trade Payables ageing schedule on 31 March 2026

(₹ in lakhs except otherwise stated)

Particular  
Trade Payables  
MSME  
Others  
Disputed dues - MSME  
Disputed dues - Others  
Total

Particular	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	-	42.73	-	-	-	42.73
MSME	-	-	-	-	-	-
Others	4.12	4.30	0.07	-	-	8.49
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>4.12</b>	<b>47.03</b>	<b>0.07</b>	<b>-</b>	<b>-</b>	<b>51.22</b>

Trade Payables ageing schedule on 31 March 2025

(₹ in lakhs except otherwise stated)

Particular  
Trade Payables  
MSME  
Others  
Disputed dues - MSME  
Disputed dues - Others  
Total

Particular	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	0.14	-	-	-	-	0.14
Others	7.79	39.19	0.13	0.12	-	47.23
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>7.94</b>	<b>39.19</b>	<b>0.13</b>	<b>0.12</b>	<b>-</b>	<b>47.37</b>

31 Ratios

Ratio	Numerator	Denominator	Current Year 2025-26	Previous year 2024-25	% variance	Reason for variance
Current ratio (in times)	Total current assets	Total current liabilities	2.44	3.41	-28.36%	A decrease in ratio due to Investment & TR has decreased as compared to previous year.
Debt-Equity ratio (in times)	Debt consists of total liabilities(long term borrowings + Short term borrowings)	Total equity	-	-	0.00%	NA
Debt service coverage ratio (in times)	Earning for Debt service = Net Profit after taxes + Noncash operating expenses + interest + Other adjustments	Debt service = Interest and lease payments + Principal repayments	-	-	0.00%	NA
Return On equity ratio (in %)	Profit for the year	Average total equity	-34.49%	-18.32%	88.22%	Increase in loss as compared to last year resulted in decrease in ROER
Inventory turnover ratio (in times)	Raw materials, subassemblies, components, finished goods and work in progress consumed	Average Inventories	-0.09	-0.08	12.72%	Since %variance is less than 25% reason is not required.



Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	6.02	5.12	17.78%	Since %variance is less than 25% reason is not required.
Trade payables turnover ratio (in times)	Total supplier purchases	Average trade payables	-0.02	-0.02	9.45%	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)	1.80	1.15	57.16%	Increase in sales resulted to increase in Net Capital Turnover Ratio.
Net profit ratio (in %)	Profit for the year	Revenue from operations	-20.41%	-17.04%	19.75%	Since %variance is less than 25% reason is not required.
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-40.51%	-20.04%	102.15%	Increase in loss as compared to last year resulted in decrease in ROCE
Return on investments (in %)	Income generated from invested funds	Average cost invested funds	1.00%	6.15%	-83.67%	There is decrease in the ROI due to adverse market condition.

**32 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 Company 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.



**33 EARNINGS PER SHARE**

Net Profit/(Loss) available to Equity Shareholders (Rs. In Lakhs)  
 Total number of Equity Shares (Face value of Rs. 1/- each fully paid up)  
 Weighted No. of Equity Shares  
 Basic Earnings per Share (in Rupees)  
 Diluted No. of Equity Shares  
 Diluted Earnings per Share (in Rupees)

As at 31/03/2026	As at 31/03/2025
(40.16)	(27.41)
49,98,945	49,98,945
49,98,945	49,98,945
(0.80)	(0.55)
49,98,945	49,98,945
(0.80)	(0.55)

**34 SEGMENT REPORTING**

"The Company is engaged in the manufacture and Trading of Specialty Chemicals, which in the context of IND AS 108- Operating segment specified under section 133 of the Companies Act, 2013 is considered as a single business segment of the company.

**35 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 do not have access to enable, disable, deactivate or tamper with the audit trail setting.

**36 Events occurring After Balance sheet date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As on May 11, 2026 there are no subsequent events to be recognised or reported.

**37 Approval of Standalone 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 financial statements.

**38 Previous year figures have been regrouped, reallocated and reclassified wherever necessary to confirm to current year 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

For and on behalf of Board of Directors of  
 CHEMBOND CALVATIS INDUSTRIAL HYGIENE SYSTEMS LTD  
 CIN: U73100MH2008PLC188852



Nirmal V. Shah  
 Director  
 DIN: 00083853

Place : Mumbai.  
 Date: 11th May 2026



Prachi N. Mahadik  
 Director  
 DIN: 09063867

Place : Mumbai.  
 Date: 11th May 2026

