

NACL Multichem Private Limited
CIN: U24299TG2020PTC140342
Standalone Balance Sheet as at 31-03-2026
(Amount expressed in ₹ 000's unless otherwise stated)

Particulars		Notes	31/03/2026	31/03/2025
I	Assets			
	Non-Current Assets			
(a)	Property, Plant and Equipment	2	6,266	7,041
(b)	Right of use assets	3	64,061	66,186
(c)	Financial Assets			
(i)	Other Financial Assets	4	25	25
(d)	Deferred Tax Assets	5	-	1,201
	Total - Non-Current Assets (A)		70,352	74,453
	Current Assets			
(a)	Inventories	6	210	1,097
(b)	Financial Assets			
(i)	Trade receivables	7	2,409	77
(iii)	Cash and cash equivalents	8	241	90
(c)	Current Tax Assets (Net)	9	12	13
(d)	Other Current assets	10	1,048	1,117
	Total Current Assets (B)		3,921	2,394
	Total Assets (A+B)		74,273	76,847
II	Equity And Liabilities			
	Equity			
(a)	Equity Share Capital	11	100	100
(b)	Other Equity	12	(874)	(9,064)
	Total Equity (C)		(774)	(8,964)
	Liabilities			
	Non Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	13	58,026	61,438
(b)	Other Non-Current Liabilities	17	(0)	20,323
(c)	Deferred tax Liability	16	496	-
	Total Non-Current Liabilities (D)		58,522	81,761
	Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowing	13	8,972	-
(ii)	Trade Payables	14		
(A)	total outstanding dues of micro enterprises and small		56	-
(B)	total outstanding dues of creditors other than micro		7,428	3,954
enterprises and small enterprises				
(b)	Other Financial Liabilities	15	8	-
(c)	Other current liabilities	17	61	96
	Total Current Liabilities (E)		16,525	4,050
	Total Equity and Liabilities (C+D+E)		74,273	76,847
	Summary of Significant Accounting Policies	1		
	The accompanying notes are an integral part of the	2 to 41		

As per our Report of even date
For **K Vijayaraghavan & Associates LLP**
Chartered Accountants
Firm Registration No.: 004718S/S200040

For and on behalf of the Board of Directors of
NACL Multichem Private Limited

K. Rangunathan
Partner
Membership No.: 213723
UDIN: 26213723SDRCGA3961
Place: Hyderabad
Date: 04-05-2026



Amit Taparia
Amit Taparia
Director
DIN: 06972894
Place: Hyderabad
Date: 04-05-2026

A. Kuppusamy
Kuppusamy Alagarsamy
Director
DIN: 11194385
Place: Hyderabad
Date: 04-05-2026



NACL Multichem Private Limited

CIN: U24299TG2020PTC140342

Standalone Statement of Profit or loss for the year ended

(Amount expressed in ₹ 000's unless otherwise stated)

Particulars	Notes	31/03/2026	31/03/2025
Continuing Operations			
Revenue from Operations	18	2,330	870
Other Income	19	-	4,448
Total Income [I]		2,330	5,318
Expenses			
Cost of Material Consumed	20	-	1,419
Changes in inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	21	886	(895)
Employee Benefit Expenses	22	2,172	2,116
Finance Costs	23	5,644	5,096
Depreciation and Amortization Expense	24	2,900	2,903
Other Expenses	25	1,165	1,520
Total Expenses [II]		12,767	12,159
Profit/(Loss) before exceptional items and tax from Continuing operations [I-II]		(10,437)	(6,841)
Exceptional Items			
Profit/(Loss) before tax from Continuing operations		(10,437)	(6,841)
Tax Expenses			
Current tax	26	-	-
Deferred tax	26	(1,791)	(1,173)
Total Tax Expenses		(1,791)	(1,173)
Profit/(Loss) for the year from Continuing Operations [III]		(8,646)	(5,668)
Discontinued operations			
Profit/(Loss) before tax from Discontinued Operations			
Tax Expense from Discontinued Operations			
Profit/(Loss) for the year from Discontinued Operations[IV]		-	-
Profit/(Loss) for the year [V=III+IV]		(8,646)	(5,668)
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year [VI]		-	-
Total Comprehensive Income for the year [V+VI]		(8,646)	(5,668)
Earnings per equity share of face value of ₹ 10 each			
Basic - Continuing operations (in ₹)	27	(86)	(57)
Diluted - Continuing operations (in ₹)	27	(86)	(57)
Summary of Significant Accounting Policies	1		
The accompanying Notes are an integral part of the Standalone Financial Statements	2 to 41		

As per our Report of even date

For **K Vijayaraghavan & Associates LLP**

Chartered Accountants

Firm Registration No.: 0047185/S200040

K. Ragunathan

Partner

Membership No.: 213723

UDIN: 26213723SDRCGA3961

Place: Hyderabad

Date: 04-05-2026



For and on behalf of the Board of Directors of

NACL Multichem Private Limited

Amit Taparia

Amit Taparia

Direct

DIN:

Place: Hyderabad

Date: 04-05-2026

A. Kuppusamy

Kuppusamy Alagarsamy

Director

DIN: 11194385

Place: Hyderabad

Date: 04-05-2026



Particulars	31/03/2026	31/03/2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	(10,437)	(6,841)
Adjustments For:		
Depreciation & Amortization expenses	2,900	2,903
Interest income on unwinding of debentures	-	(4,441)
Notional Interest on Debentures	4,850	-
Gain/Loss on disposal of assets	-	-
Interest income on deposits	-	(7)
Finance Cost	794	5,096
Unrealized Exchange (Gain)/Loss	-	-
Miscellaneous Income	-	-
Operating Profit before Working Capital Changes	(1,893)	(3,290)
Changes in Working Capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventory	887	(1,092)
Trade Receivables	(2,332)	142
Current Tax Assets	1	-
Other current assets	69	(393)
Other Financial Assets	0	-
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	3,529	2,074
Other current liabilities	(34)	11
Other Financial Liabilities	8	-
Cash Generated from Operations	235	(2,548)
Benefits Paid	-	-
Taxes Paid (Net)	-	-
Net Cash from/(used in) Operating Activities	235	(2,548)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Miscellaneous Income	-	-
Non-current investments (Gratuity)	-	-
Non-current investments (Leave Encashment)	-	-
Interest Income Received	-	7
Purchase of Fixed Assets	-	(269)
Net Cash from/(used in) Investing Activities	-	(262)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(794)	(655)
Loan taken from related party	711	3,261
Interest Income from banks	-	-
Shares Issued	-	-
Long-term borrowings	-	-
Net Cash from/(used in) Financing Activities	(83)	2,606
Cash and Cash Equivalents at the Beginning of the Year	89	293
Effect of exchange rate changes on cash and cash equivalents	-	-
Net increase/(decrease) in Cash and Cash Equivalents	152	(204)
Cash and Cash Equivalents at the End of the Year	241	89

(i) The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7

(ii) Figures in bracket indicate cash outgo, except for adjustments for operating activities.

(iii) Previous year's figures have been regrouped/rearranged wherever necessary.

As per our Report of even date

For **K Vijayaraghavan & Associates LLP**

Chartered Accountants

Firm Registration No.: 004718S/S200040

K. Ragunathan

Partner

Membership No.: 213723

UDIN: 26213723SDRCGA3961

Place: Hyderabad

Date: 04-05-2026



For and on behalf of the Board of Directors of
NACL Multichem Private Limited

Amit Taparia

Amit Taparia

Director

DIN: 06972894

Place: Hyderabad

Date: 04-05-2026

A. Coomay

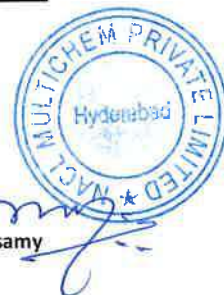
Kuppusamy Alagarsamy

Director

DIN: 11194385

Place: Hyderabad

Date: 04-05-2026



NACL Multichem Private Limited

CIN: U24299TG2020PTC140342

Standalone Statement of Changes in Equity

(Amount expressed in ₹ 000's unless otherwise stated)

A Equity Share Capital

1 As at 31 March, 2026 (Current Period)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
100,000	-	-	-	100,000

2 As at 31 March, 2025 (Previous Period)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
100,000	-	-	-	100,000

B Other Equity

1 As at 31 March, 2026 (Current Period)

Particulars	Retained Earnings	Deemed Capital Contribution	Total
Balance at the beginning of the current reporting period	(9,064)	-	(9,064)
Changes in accounting policy or prior period errors	(4,581)	-	(4,581)
Restated balance at the beginning of the current reporting period	-	-	-
Total Comprehensive Income for the current year	(8,646)	-	(8,646)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Additions in the period due to change in CCD Accounting	-	21,417	-
Balance at the end of the current reporting period	(22,292)	21,417	(22,292)

2 As at 31 March, 2025 (Previous Period)

Particulars	Retained Earnings	Deemed Capital Contribution	Total
Balance at the beginning of the previous reporting period	(3,396)	-	(3,396)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-
Total Comprehensive Income for the previous year	(5,668)	-	(5,668)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
Balance at the end of the previous reporting period	(9,064)	-	(9,064)

As per our Report of even date

For K Viiavaraahavan & Associates LLP
Chartered Accountants

Firm Registration No.: 0047185/5200040

K. Rangunathan
Partner

Membership No.: 213723

UDIN: 26213723SDRCGA3961

Place: Hyderabad

Date: 04-05-2026



For and on behalf of the Board of Director

NACL Multichem Private Limited

Amit Taparia
Director

DIN: 06972894

Place: Hyderabad

Date: 04-05-2026

A. Goomy
Kuppusamy Alagarsamy
Director

DIN: 11194385

Place: Hyderabad

Date: 04-05-2026



NACL Multichem Private Limited

CIN: U24299TG2020PTC140342

Notes Forming Part of Financial Statements

(Amount expressed in ₹ 000's unless otherwise stated)

1 Corporate Information

1. NACL Multi Chem Private Limited is an Indian company that operates in the Agro chemicals industry. The company was incorporated on 18th May 2020 and is headquartered in Coromandel House, 1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana, India. It is a subsidiary of the Nagarjuna Agro Chemicals group, which deals in manufacture of Agro Chemical Technicals and Formulations.

2. The company specializes in the manufacture and sale of agrochemical Technicals, which are further formulated for sale to end-users. Its product portfolio includes insecticides and fungicides. The company has a state-of-the-art research and development centre and a team of experienced scientists and technicians.

1A Statement of Compliance

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act") and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

1B Basis of Preparation

The Standalone Financial Statements have been prepared on the going concern and historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i. Certain financial assets and liabilities and;
- ii. Defined Benefit Plans which are measured as per actuarial valuation.

Accounting policies have been consistently applied 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 of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

The Company's Financial Statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest thousands ('000), except when otherwise indicated. The Company has ascertained its operating cycle as upto twelve months for the purpose of current and non-current classification of assets and liabilities.

1C Material Accounting Policy Information

(a) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.


(b) Property, Plant and Equipment

Property, plant and equipment are stated at acquisition or construction cost, less accumulated depreciation, trade discounts and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. Items such as spare parts, standby equipment and servicing equipment are recognised as PPE when these are held for use in the production or supply of goods or services, or for administrative purpose, and are expected to be used for more than one year. Otherwise, such items are classified as inventory.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life in accordance with Schedule II of Companies Act, 2013. The Company depreciates property, plant and equipment over their estimated useful lives using the **straight line method**.

The estimated useful lives of assets are as follows :

A. 


Particulars	Useful Life as per Schedule II
Computer and other equipment	3 Years
Software	6 Years
Electrical Equipment	10 Years
Office Equipment	5 - 10 Years
Buildings	10 - 60 Years
Plant And Machinery	20 Years
Furniture and Fixtures	10 Years

Also, useful life of the part of PPE which is significant to the total cost of PPE, has been separately assessed and depreciation has been provided accordingly.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful 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.

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition, and in case of a new Project, from the date of commencement of commercial production. Depreciation on deductions/ disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

(c) Treatment of Expenditure during Construction Period:

Expenditure, net of income earned, during construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non Current Assets".

(d) Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or noncurrent as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 month period has been considered by the Company as its normal operating cycle.

(e) Financial Assets

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 are added to the fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. 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.

(f) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if

- i. the contract conveys the right to control the use of an identified asset.
- ii. the Company has substantially all of the economic benefits from the use of the asset through the period of lease
- iii. the Company has the right to direct the use of the asset.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The lease liability is measured at amortised cost using the effective interest method. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to

A. [Signature]



(g) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract

Revenue is recognized to depict the transfer of promised products or services to customers. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amount collected on behalf of third party.

Revenue from sale of goods:

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue is net of returns, trade discounts and goods and

(I) Inventories

Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Raw materials, stores and spare parts, and packing materials are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

In the absence of cost, waste/scrap is valued at estimated net realisable value. Obsolete, defective, slow moving and unserviceable inventories, if any, are duly provided for. Proceeds in respect of sale of raw materials/stores are credited to the respective heads.

(j) Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash on hand and cash at banks, including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or

(k) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.



(l) Post Employment Benefits

(i) Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheetdate, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Gratuity

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (if any)(excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

A  

Past service costs are recognised in statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and
- Net interest expense or income.

(iii) Compensated Absence Policy:

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or encash the leaves during the period of employment or retirement or at termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

1D Other Accounting Policies

(a) Impairment

(a.1) Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of financial assets, the Company follows the simplified approach permitted by Ind AS 109 –Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience

(a.2) Impairment of Non-Financial Assets

Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets:

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired

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

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

(b) Non-current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

(c) Borrowing Costs

Borrowing Costs include interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use, are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed, in the period they occur, in the Statement of Profit and Loss.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

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(d) Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(i) Current Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(ii) Deferred Taxation

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(e) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(f) Contingent Assets and Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(g) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(h) Investments

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any). The investments in preference shares with the right of surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI.

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

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NACL Multichem Private Limited

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Notes to Accounts

(Amount expressed in ₹ 000's unless otherwise stated)

2	Property, Plant & Equipment	Buildings	Plants & Equipments	Total
	Cost/Deemed cost			
	At 31 March 2024	1,648	5,898	7,546
	Additions	-	269	269
	Deletions	-	-	-
	At 31 March 2025	1,648	6,167	7,815
	Additions	-	-	-
	Deletions	-	-	-
	At 31 March 2026	1,648	6,167	7,815
	Depreciation and impairment			
	At 31 March 2024	1	1	2
	Depreciation charge for the year	314	460	774
	Disposals	-	-	-
	At 31 March 2025	315	461	776
	Depreciation charge for the year	313	462	775
	Disposals	-	-	-
	At 31 March 2026	628	923	1,551
	Net book value			
	At 31 March 2026	1,020	5,244	6,266
	At 31 March 2025	1,333	5,706	7,041

Disclosure regarding the title deeds not held in the name of the company:

There are no such case as at the balance sheet date.

Disclosure of revaluation of Assets:

During the year, the Company has not revalued its Property, Plant and Equipments.

3 Right of Use Assets

(A) Additions to right of use assets

Particulars	31/03/2026	31/03/2025
Right-of-use assets, except for investment property	64,061	66,186

(B) Carrying value of right of use assets at the end of the reporting period by class

Particulars	31/03/2026	31/03/2025
Balance at 1 April 2024	66,186	68,317
Additions during the year	-	-
Depreciation charge for the year	2,125	2,131
Balance at 31 March 2025	64,061	66,186

(C) Maturity analysis of lease liabilities

There is no outstanding lease liability.

(D) Amounts recognised in Statement of Profit & Loss pertaining to Lease Liabilities - NIL

(E) Total cash outflow for leases recognised in the statement of cash flows - NIL



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Notes to Accounts

(Amount expressed in ₹ 000's unless otherwise stated)

4 Other Financial Asset	31/03/2026		31/03/2025	
	Non-current	Current	Non-current	Current
Security Deposits	25	-	25	-
Total	25	-	25	-

5 Deferred Tax Asset (Net)	31/03/2026	31/03/2025
(a) Deferred Tax Asset		
On account of		
Depreciation	-	(131)
Others	-	1,332
Total	-	1,201

6 Inventories	31/03/2026	31/03/2025
Finished Goods	12	899
Packing Materials	198	198
Total	210	1,097

7 Trade Receivables	31/03/2026		31/03/2025	
	Non-current	Current	Non-current	Current
Considered Good- Unsecured				
— From Related Parties	-	2,409	-	77
Total Trade Receivables	-	2,409	-	77

Note 7.1

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months - 1 year	1 year - 2 years	2 years- 3 years	More than 3 years	
As at 31 March 2026:						
(i) Undisputed - Considered good	-	2,409	-	-	-	2,409
Total	-	2,409	-	-	-	2,409


Note 7.2

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months - 1 year	1 year - 2 years	2 years- 3 years	More than 3 years	
As at 31 March 2025:						
(i) Undisputed - Considered good	66	-	12	-	-	78
Total	66	-	12	-	-	78

8 Cash and Bank Balances	31/03/2026	31/03/2025
Balances with banks		
In current accounts	166	15
Fixed deposits with maturity of less than 3 months	75	75
Total	241	90

9 Current Tax Assets	31/03/2026	31/03/2025
TDS & TCS Receivable	12	13
Total	12	13

10 Other Current Assets	31/03/2026	31/03/2025
Balance with customs, central excise etc	1,041	1,110
Interest Accrued but not due	7	7
Total	1,048	1,117

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11 Share Capital	31/03/2026	31/03/2025
Authorized: CY 1,00,000 Equity shares of ₹ 1 each (PY 1,00,000 Equity shares of ₹ 1 each)	100	100
Issued and Subscribed and Paid Up : CY 1,00,000 Equity shares of ₹ 1 each (PY 1,00,000 Equity shares of ₹ 1 each)	100	100
Total	100	100

Note 11.1 :Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :

Particulars	31/03/2026		31/03/2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	100,000	100	100,000	100
Add : Issued during the year for cash	-	-	-	-
Balance as at the end of the year	100,000	100	100,000	100

Note 11.2 :Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 11.3 :Details of Equity Shares held by shareholders including the holding company:

Name of the Shareholder	31/03/2026		31/03/2025	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
NACL Industries Limited	99,999	99.999%	99,999	99.999%
Mr. V.V.N Raju	1	0.001%	1	0.001%

Note 11.4: Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company :

Name of the Shareholder	31/03/2026		31/03/2025	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Equity Shares				
NACL Industries Limited	99,999	99.999%	99,999	99.999%

Note 11.5: Shares held by promoters at the end of the year

S. No	Promoter name	No. of Shares**	% of total shares	% Change during the year
1	NACL Industries Limited (Holding Company)	99,999	99.999%	0.00%
	Total	99,999		

Note 11.6: Other Disclosures

- (i) The company has not issued any shares without payment being in cash.
- (ii) There has been no issue of bonus shares or right shares.
- (iii) The company has not undertaken any buy-back of shares.
- (iv) The company has not reserved any shares for issue under options.
- (v) The company has not entered into any contract or commitment for the sale of shares or disinvestment.

12 Other Equity	31/03/2026	31/03/2025
Deemed Capital Contribution		
Opening Balance	-	-
Additions during the year	21,417	-
Closing Balance	21,417	-
Retained Earnings*		
Opening Balance	(9,064)	(3,396)
Adjustment to reserves due to impact of change in CCD accounting	(4,581)	-
Net Profit /(Loss) for the year as per the Statement of Profit and Loss	(8,646)	(5,668)
Net Surplus in the Statement of Profit and Loss	(22,292)	(9,064)
Total	(874)	(9,064)

*Retained Earnings represents surplus i.e balance of the relevant column in the Statement of Changes in Equity



13 Borrowings	31/03/2026		31/03/2025	
	Non-Current	Current	Non - current	Current
Unsecured:				
Loans from related parties	-	8,972	8,261	-
Compulsory Convertible Debentures (Liability)	58,026	-	53,177	-
Total	58,026	8,972	61,438	-

Note 13.1

Disclosure regarding the terms of the loan	Loan-NACL Industries Limited	Loan-NACL AgriSolutions Private Limited
Particulars	Remarks	Remarks
Nature and details of the Security	Unsecured	Unsecured
Date of sanction of loan	12/12/2024	15/12/2023
Period of loan	2 years, ending on 2026	3 years, ending on 2026
Purpose for which loan was obtained	Corporate purpose	Corporate purpose
Interest % and payment basis	10 % p.a and paid monthly	11 % p.a and paid monthly
Repayment details	Bullet repayment	Bullet repayment
Period and amount of default	No default	No default
Details of loans guaranteed by Directors	No Guarantee	No Guarantee

14 Trade Payables	31/03/2026	31/03/2025
Current :		
(a) Total outstanding dues of micro enterprises and small enterprises	56	-
(b) Total outstanding dues of creditors other than micro enterprises and small	7,428	3,954
Total	7,484	3,954

Note 14.1

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2 years- 3 years	More than 3 years	
As at 31st March 2026						
(i) MSME	23	-	49	8	-	79
(ii) Others	-	3,591	3,045	769	-	7,405
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	23	3,591	3,094	776	-	7,484

Note 14.2

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2 years- 3 years	More than 3 years	
As at 31st March 2025					
(i) MSME	49	8	-	-	56
(ii) Others	3,042	799	28	28	3,899
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	3,091	807	28	28	3,955

Note 14.3: Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	31/03/2026	31/03/2025
1. Principal amount due to suppliers registered under the MSMED Act and remaining	57	56
2. Interest due to suppliers registered under the MSMED Act and remaining unpaid as	-	7
3. Principal amounts paid to suppliers registered under the MSMED Act, beyond the	-	-
4. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered	-	-
5. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the	-	-
6. Interest due and payable towards suppliers registered under MSMED Act, for	-	-
7. Further interest remaining due and payable for earlier years	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

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15 Other Financial Liabilities	31/03/2026		31/03/2025	
	Non-Current	Current	Non-Current	Current
Payable to Employees	8	-	-	-
Total	8	-	-	-

16 Deferred tax Liability	31/03/2026	31/03/2025
(a) Deferred Tax Liabilities		
On account of		
Depreciation	148	-
43B(h) : MSME Disallowance	(10)	-
Carry Forward of Losses & Unabsorbed Depreciation	(2,298)	-
On Compulsory Convertible Debentures	2,655	-
Total	496	-

17 Other Liabilities	31/03/2026		31/03/2025	
	Non - current	Current	Non - current	Current
Statutory Dues Payable		61	-	96
Debentures (Derivative)	(0)		20,323	
Total	(0)	61	20,323	96

18 Revenue From Operations	31/03/2026	31/03/2025
A. Revenue from Sale of Products		
Manufactured goods	2,330	870
Stock-in-trade	-	-
Total (A+B+C)	2,330	870

Note 18.1: Disaggregated revenue information	31/03/2026	31/03/2025
Revenue from contracts with customers disaggregated based on geography		
a. Domestic	2,330	870
b. Exports	-	-
Total	2,330	870

19 Other Income	31/03/2026	31/03/2025
Interest Income		
Interest on Bank Deposit	-	7
Unwinding of discount on 0.01% cumulative convertible debentures	-	4,441
Total	-	4,448

20 Cost Of Material Consumed	31/03/2026	31/03/2025
Raw materials consumed	-	1,053
Packing Materials Consumed	-	365
Total	-	1,419

21 Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	31/03/2026	31/03/2025
Opening Balance		
Finished goods	899	4
Total Opening Balance	899	4
Closing Balance		
Finished goods	12	899
Total Closing Balance	12	899
Total	886	(895)

22 Employee Benefit Expenses	31/03/2026	31/03/2025
Salaries, Wages and bonus	1,915	1,880
Contribution to provident funds and other funds	257	236
Total	2,172	2,116

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23 Finance Costs	31/03/2026	31/03/2025
Bank Charges	4	0
Notional Interest on Debentures	4,850	4,441
Interest on Loan	790	648
Interest on MSME	-	7
Other Finance Expense	1	-
Total	5,644	5,096

24 Depreciation & Amortisation Expenses	31/03/2026	31/03/2025
Depreciation on plant, property and equipment	775	772
Depreciation on Investment properties	-	-
Amortization on ROU	2,125	2,131
Total	2,900	2,903

25 Other Expenses	31/03/2026	31/03/2025
Auditor's Remuneration	25	25
Consultant Fees	51	250
General Expenses	-	4
Insurance	-	2
Lease Rentals	1,056	1,006
Legal and Professional fees	32	-
Licenses and Renewals	-	2
Maintenance Expenses	-	115
Other Manufacturing Cost	-	79
Repairs and maintenance	1	36
Total	1,165	1,520

Note 25.1: Details of Payment to Auditors for (including taxes):	31/03/2026	31/03/2025
As Auditor:		
— Audit Fee	25	25

26 Tax Expenses	31/03/2026	31/03/2025
Current Income Tax		
(i) Income Tax Expense for current year	-	-
(ii) Income Tax Expense for earlier years	-	-
Deferred Income Tax (net)	(1,791)	(1,173)
Total	(1,791)	(1,173)

Note 26.1: Tax expenses for the year can be reconciled to the accounting profit as	31/03/2026	31/03/2025
Profit/(Loss) Before Tax as per Books	(10,437)	(6,841)
Applicable Tax Rate	17.16%	17.16%
Expected Income Tax Expense as per Books	-	-
Effect of:		
Less: Income from Other Sources		
Add: Expenses Disallowed	7,750	7,409
Less: Expenses Allowed	(2,996)	(7,587)
Total Business Income	(5,683)	(7,019)
Income from Other Sources		
Profit/(Loss) as per Income Tax provisions	(5,683)	(7,587)
Applicable Tax Rate	17.16%	17.16%
Expected Income Tax Expense	-	-
Deferred Tax provision as per Books		
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	(148)	(131)
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other It	2,307	1,332
Deferred Tax Provision	2,159	1,201
Tax expenses recognised in Statement of Profit and Loss	2,159	1,201
Effective Tax Rate	0.00%	0.00%



27 Earnings per Share	31/03/2026	31/03/2025
(a) Profit for the year (₹)	(8,646,269)	(5,668,148)
(b) Weighted average number of Equity Shares outstanding	100,000	100,000
(c) Effect of potential equity shares on Fully Compulsorily Convertible Preference	-	-
(d) Weighted average number of Equity Shares in computing diluted earnings per	100,000	100,000
(e) Earnings per share on profit for the year (Face value ₹ 10 per share)		
- Basic [(a)/(b)]	(86)	(57)
- Diluted [(a)/(d)]	(86)	(57)

28 Related Party Disclosures

A) Names of related parties and description of relationship:

Party Name	Relationship
Details of Holding and Subsidiaries	
KLR Products Limited (KLRPL)	Parent of Holding Company
NACL Industries Limited (NACL)	Holding Company
LR Research Laboratories Private Limited	Subsidiary of Holding Company
NACL Spec-Chem Limited	Subsidiary of Holding Company
NACL Agri-Solutions Private Limited	Subsidiary of Holding Company
Nagarjuna Agrichem (Australia) Pty Limited, Australia	Subsidiary of Holding Company
NACL Industries (Nigeria) Limited	Subsidiary of Holding Company
Nasense Labs Private Limited	Associate of Holding Company
Details of Key Managerial Persons	
Mr. Harish C. Bijlwan	Director- Resigned on 16-07-2025
Mr. Amit Taparia	Director
MR. Kuppusamy Algarsamy	Additional Director- Appointed on 16-07-2025


B) Transactions with related parties during the year:

Nature of Transaction	Party Name	31/03/2026	31/03/2025
Sales	NACL Agri-Solutions Private Limited	2,330	901
Loan Paid	NACL Agri-Solutions Private Limited	-	2,000
Loan Received	NACL Agri-Solutions Private Limited	-	1,000
Loan Received	NACL Industries Limited (NACL)	-	3,500

C) Balances outstanding at the end of the year

Particulars	Party Name	31/03/2026	31/03/2025
Borrowings - CCDs	NACL Industries Limited	73,500	73,500
Trade Payable	NACL Industries Limited	6,970	6,929
Borrowings - Loan	NACL Agri-Solutions Private Limited	5,142	4,746
Borrowings - Loan	NACL Industries Limited	3,830	3,515
Trade receivables	NACL Agri-Solutions Private Limited	2,409	77

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Notes to Accounts

(Amount expressed in ₹ 000's unless otherwise stated)

29	Realignment of Accounting Policy for Compulsorily Convertible Debentures Following Change
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29.1	Corporate event giving rise to the realignment
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During the financial year ended 31st March 2026, the Company's holding company was acquired by Coromandel Fertilisers Limited, as a result of which the Company became part of the Coromandel group with effect from 08-08-2025. Subsequent to this corporate event, the Company has undertaken a comprehensive review of its accounting policies in order to align them with the accounting framework and policies followed by the new ultimate holding company at the consolidated level.

29.2	Realignment of treatment for compulsorily convertible debentures
------	--

As part of this group policy alignment, the Company has revised the accounting treatment of the compulsorily convertible debentures issued to its immediate holding company. Until the previous financial year, the Company had accounted for these instruments by bifurcating the host debt component (measured at amortised cost) from the embedded derivative arising from the variable conversion feature (measured at fair value through profit or loss).

Following the realignment, the Company now accounts for the entire Instrument as a single financial liability measured at amortised cost under the effective interest rate method, with the day-one difference between issue proceeds and fair value of the liability recognised as a capital contribution from the holding

This treatment is supported by the substance of the instrument as a deferred equity contribution from the parent and by the conclusion that the conversion feature does not meet the bifurcation criteria under Ind AS 109 Paragraph 4.3.3 when assessed against the cash flow modification test, given that conversion does not alter any contractual cash flows of the host instrument.

29.3	Effect of the realignment
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The realignment has been applied with effect from 1st April 2025, representing the beginning of the current financial year. The impact of the realignment on the current year's financial statements is as follows:

S. No	Nature	Amount
1	Reversal of embedded derivative liability previously recognised	20,323
2	Adjustment to reserves due to impact of change in CCD accounting (net off)	4,581
3	Recognition of capital contribution from the holding company	21,417
4	Net amount reversed in the statement of profit and loss	4,850
5	Reversal of Deferred Tax Liability on current year interest expense	832

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29.4	Treatment of comparative information
<p>Comparative information for prior financial years has not been restated. The Company has treated the realignment as a first-time application of the new group's accounting policies arising from the change in ultimate holding company and has applied it prospectively from the beginning of the current financial year. The Company believes this treatment appropriately reflects the corporate event and the resulting policy alignment, which is the trigger for the change.</p>	

The impact that retrospective restatement would have had on the comparative periods, computed for the information of users of the financial statements, is as follows:

S. No	Particulars	Year ended	
		31-Mar-25	31-Mar-24
1	Reversal of interest income recognised in P&L	4,441	453
2	Impact on derivative liability at year-end	(20,323)	(24,764)
3	Impact on capital contribution within other equity	21,417	21,417
4	Cumulative Reversal of Deferred Tax Liability at year end	(949)	(187)
5	Cumulative impact on retained earnings	(145)	3,534

29.5	Basis for the approach
<p>The Company has applied the revised treatment prospectively on the basis that the change in ultimate holding company constitutes a fundamental corporate event, following which the Company's accounting policies have been realigned to those of the new group. The disclosure of the impact on comparative</p>	

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30 Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders by optimising cost of capital through flexible capital structure that supports growth. The company manages its capital structure on the basis of annual operating plan and long-term strategic plans and makes adjustment in light of changes in business condition. The funding requirements are met through internal accruals and long-term/short-term borrowings. Further, it ensures optimal credit risk profile to maintain/enhance credit rating. The overall strategy remains unchanged as compare to last year.

31 Financial Instruments

30.1 Fair Valuation Measurement Hierarchy

Particulars	As at 31st March 2026				As at 31st March 2025			
	Carrying Amount	Level 1*	Level 2*	Level 3*	Carrying Amount	Level 1*	Level 2*	Level 3*
Financial Assets								
At Amortized Cost								
Trade Receivables	2,409	-	-	2,409	77	-	-	77
Cash and Bank Balances	241	-	-	241	90	-	-	90
Other Financial Assets	25	-	-	25	25	-	-	25
Financial Liabilities								
At Amortized Cost								
Trade Payables	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-

*The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or
Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial Instruments are initially recognised and subsequently re-measured at fair value as described below:

- a) The fair value of investments in quoted Equity Shares, Bonds and Mutual Funds is measured at quoted price or NAV.
- b) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

30.2 Financial Risk Management

The Company's activities expose it to liquidity risk and credit risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

a) Liquidity Risk

The entity manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company's principal sources of liquidity are cash & bank balances, credit facilities and cash generated from operations.

b) 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 receivables from customers, deposits with banks, foreign exchange transactions and other financial instrument. Credit risk is managed through credit approvals, monitoring the creditworthiness and establishing credit limits of customers to which it grants credit terms in the normal course of business. The entity establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments.

(c) Currency Risk

The entity is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports. As at 31st March, 2026 and 31st March, 2025, there are no such exports revenue or imports which pose a currency risk.



41. Ratio Analysis

Particulars	Numerator	Denominator	31/03/2026	31/03/2025	Variance	Reasons
(a) Current Ratio	Current Assets	Current Liabilities	0.24	0.59	-60%	The ratio has declined due to borrowings being reclassified from non-current to current during the year.
(b) Debt-Equity Ratio	Total Debt	Shareholder's funds	(86.54)	(6.85)	1163%	The impact in the ratio is driven by deemed capital contribution added to shareholder's funds during the current year due to change in CCD accounting being adjusted to the reserves, hence increasing the other equity component.
(c) Debt Service Coverage Ratio	EBITDA	Principal + Interest	(0.21)	0.14	-250%	There is a significant decline in the ratio due to lower profitability in the current year, primarily on account of the reversal of unwinding of discount on CCDs following a change in accounting treatment.
(d) Return on Equity Ratio	Profit after Tax	Shareholder's funds	11.17	0.63	1666%	This adjustment has reduced reported profits, thereby impacting the ratio for the year. The increase in the ratio is driven by deemed capital contribution added to shareholder's funds, increasing the overall other equity component.
(e) Inventory turnover Ratio	Cost of Goods Sold	Average Inventory	1.36	0.95	43%	The increase in the inventory turnover ratio is due to the sale of opening inventory during the year without any fresh production, resulting in higher cost of goods sold relative to average inventory.
(f) Trade Receivables Turnover Ratio	Credit Sales	Average Trade Receivables	1.87	5.88	-68%	The decline in the ratio is due to increase in Trade receivables and slower recovery rate from the customer.
(g) Trade payables turnover Ratio	Credit Purchases	Average Trade Payables	0.00	0.86	-100%	The impact on the ratio is due to no purchases made in current year.
(h) Net capital turnover Ratio	Sales	Working Capital	(0.18)	(0.53)	-65%	The ratio has increased due to borrowings being reclassified from non-current to current during the year.
(i) Net profit Ratio	Net Profit after tax	Sales	(3.71)	(6.51)	-43%	There is a significant decline in the ratio due to lower profitability in the current year, primarily on account of the reversal of unwinding of discount on CCDs following a change in accounting treatment.
(j) Return on Capital employed	EBIT	Shareholder's funds + Long term Liabilities	(0.08)	(0.02)	247%	This adjustment has reduced reported profits, thereby impacting the ratio for the year. The decline in the ratio is due to reversal of unwinding of discount on CCDs in line to the change in the Accounting, and also, non-current liabilities being reclassified to current.
(k) Return on investment	EBIT	Shareholder's Funds	6.19	0.19	3083%	The increase in the ratio is driven by deemed capital contribution added to shareholder's funds, increasing the overall other equity component.

For and on behalf of the Board of Directors of
 NACL Multichem Private Limited

As per our Report of even date
 For K Vijayaraghavan & Associates LLP
 Chartered Accountants
 Firm Registration No.: 0047185/5200040

15.2 Jan 2026

Amit Taparia
 Director
 DIN: 06972894
 Place: Hyderabad
 Date: 04-05-2026

A. Kuppusamy
 Director
 DIN: 11194385
 Place: Hyderabad
 Date: 04-05-2026

