

NACL Spec-Chem Limited
CIN: U24290TG2020PLC140201
Standalone Balance Sheet as at
(Amount expressed in ₹ (in Lakhs) unless otherwise stated)

Particulars	Notes	31-Mar-26	31-Mar-25
I Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	2	16,821	16,310
(b) Capital Work in Progress	3	172	1,428
(c) Right of use assets	4	2,748	2,778
(d) Financial Assets			
(i) Other Financial Assets	5	145	145
(e) Deferred Tax Assets	6	-	725
(f) Other Non-Current Assets	7	439	127
Total - Non-Current Assets (A)		20,325	21,513
Current Assets			
(a) Inventories	8	1,894	1,091
(b) Financial Assets			
(i) Trade receivables	9	4,786	134
(ii) Cash and cash equivalents	10	47	2
(c) Current Tax Assets (Net)	11	13	12
(d) Other Current assets	12	2,345	2,731
Total Current Assets (B)		9,085	3,970
Total Assets (A+B)		29,410	25,483
II Equity And Liabilities			
Equity			
(a) Equity Share Capital	13	200	200
(b) Other Equity	14	(350)	(3,853)
Total Equity (C)		(150)	(3,653)
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	19,400	15,727
(ii) Other Financial Liabilities	17	-	1,067
(b) Provisions	18	44	37
(c) Deferred Tax liability	19	4	-
Total Non-Current Liabilities (D)		19,448	16,831
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	15	-	6,327
(ii) Trade Payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and		889	423
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		9,005	5,224
(iii) Other Financial Liabilities	17	140	268
(b) Other current liabilities	20	71	59
(c) Provisions	18	7	4
Total Current Liabilities (E)		10,112	12,305
Total Equity and Liabilities (C+D+E)		29,410	25,483
Summary of Significant Accounting Policies	1		
The accompanying notes are an integral part of the standalone financial statements.	2 to 52		

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 Spec Chem Limited

K Ragunathan
Partner
Membership No.: 213723
Place: Hyderabad
Date: 04-05-2026
UDIN : 26213723SIPPWV9802



Nagarjan Shankar
Director
DIN: 11559672
Place: Hyderabad
Date: 04-05-2026

Amit Taparia
Director
DIN: 06973894
Place: Hyderabad
Date: 04-05-2026



NACL Spec-Chem Limited
CIN: U24290TG2020PLC140201
Standalone Statement of Profit or loss for the year ended
(Amount expressed in ₹ (in Lakhs) unless otherwise stated)

Particulars	Notes	31-Mar-26	31-Mar-25
Continuing Operations			
Revenue from Operations	21	15,373	9,644
Other Income	22	8	796
Total Income [I]		15,381	10,440
Expenses			
Cost of Material Consumed	23	12,582	6,956
Changes in inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	24	(667)	210
Employee Benefit Expenses	25	828	765
Finance Costs	26	2,142	2,323
Depreciation and Amortization Expense	27	1,030	941
Other Expenses	28	1,414	1,448
Total Expenses [II]		17,329	12,643
Profit/(Loss) before exceptional items and tax from Continuing operations [I-II]		(1,948)	(2,203)
Exceptional Items			
Profit/(Loss) before tax from Continuing operations		(1,948)	(2,203)
Tax Expenses	29		
Current tax		-	-
Deferred tax		(331)	(359)
Total Tax Expenses		(331)	(359)
Profit/(Loss) for the year from Continuing Operations [III]		(1,617)	(1,844)
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]		(1,617)	(1,844)
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit/loss	30	8	(1)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1)	-
B. (i) Items that will be reclassified to profit or loss	30	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year [VI]		7	(1)
Total Comprehensive Income for the year [V+VI]		(1,610)	(1,845)
Earnings per equity share of face value of ₹ 10 each			
Basic - Continuing operations (in ₹)	31	(8.05)	(9.23)
Diluted - Continuing operations (in ₹)	31	(8.05)	(9.23)
Summary of Significant Accounting Policies	1		
The accompanying Notes are an integral part of the Standalone Financial Statements	2 to 52		

As per our Report of even date
For **K Vijayaraghavan & Associates LLP**
Chartered Accountants
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For and on behalf of the Board of Directors of
NACL Spec Chem Limited

K. Ragunathan
Partner
Membership No.: 213723
Place: Hyderabad
Date: 04-05-2026
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Nagarjan Shankar
Director
DIN: 11559672
Place: Hyderabad
Date: 04-05-2026

Amit Taparia
Director
DIN: 06973894
Place: Hyderabad
Date: 04-05-2026



Particulars	31/03/2026	31/03/2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	(1,948)	(2,203)
Adjustments For:		
Depreciation & Amortization expenses	1,030	941
Gain/Loss on disposal of assets	-	-
Interest income (Notional)	-	(627)
Notional Interest on CCD's	778	627
Finance Cost	1,363	1,696
Operating Profit before Working Capital Changes	1,224	434
Changes In Working Capital:		
Adjustments for (increase)/decrease in operating assets:		
Trade Receivables	(4,652)	5,420
Other current assets	386	(129)
Other Non Current Assets	(312)	(43)
Financial Assets	(0)	-
Inventories	(803)	405
Current Tax assets	(1)	6
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	4,248	(3,319)
Other current liabilities	12	(24)
Other Financial Liabilities	(128)	(1,359)
Provisions	18	15
Cash Generated from Operations	(10)	1,406
Benefits Paid	-	-
Net Cash from/(used in) Operating Activities	(10)	1,406
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net)	(1,512)	(764)
Transfer from CWIP	1,512	764
Capital Work In Progress	(256)	(165)
Net Cash from/(used in) Investing Activities	(255)	(165)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(1,363)	(1,696)
Repayment of Loans	(7,494)	-
Proceeds from Issue of CCD's	15,495	-
Long-term borrowings	-	(2,742)
Short-term borrowings	(6,327)	3,197
Net Cash from/(used in) Financing Activities	311	(1,241)
Cash and Cash Equivalents at the Beginning of the Year	2	2
Effect of exchange rate changes on cash and cash equivalents		
Net increase/(decrease) in Cash and Cash Equivalents	45	(0)
Cash and Cash Equivalents at the End of the Year	47	2

(i) The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 of the Companies Act, 2013.

(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. Raguathan

Partner

Membership No.: 213723

Place: Hyderabad

Date: 04-05-2026

UDIN : 26213723SIPPWV9802



For and on behalf of the Board of Directors of
NACL Spec Chem Limited

Nagarjan Shankar
Director

DIN: 11559672

Place: Hyderabad

Date: 04-05-2026

Shankar

Amit Taparia
Director

DIN: 06973894

Place: Hyderabad

Date: 04-05-2026



NACL Spec-Chem Limited
CIN: U24290TG2020PLC140201

Standalone Statement of Changes in Equity
(Amount expressed in ₹ (in Lakhs) unless otherwise state)

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
200	-	-	-	200

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
200	-	-	-	200

B Other Equity

1 Retained Earnings

Particulars	31-Mar-26	31-Mar-2025
Balance at the beginning of the reporting period	(4,091)	(2,246)
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the current reporting period	(4,091)	(2,246)
Total Comprehensive Income for the current year	(1,610)	(1,845)
Dividends	-	-
Adjustment to reserves due to impact of change in CCD accounting	(1,303)	-
Balance at the end of the reporting period	(7,004)	(4,091)

2 Deemed Capital Contribution

Particulars	31-Mar-26	31-Mar-2025
Balance at the beginning of the reporting period	239	239
Addition during the year	6,416	-
Restated balance at the beginning of the current reporting period	6,655	239
Balance at the end of the reporting period	6,655	239

3 Remeasurement Reserve (OCI)

Particulars	31-Mar-26	31-Mar-2025
Balance at the beginning of the reporting period	(1)	-
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the current reporting period	(1)	-
Total Comprehensive Income for the previous year	-	(1)
Balance at the end of the reporting period	(1)	(1)

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 Spec Chem Limited

K. Rangunathan
Partner
Membership No.: 213723
Place: Hyderabad
Date: 04-05-2026
UDIN : 26213723SIPPVV9802



Nagarjan Shankar
Director
DIN: 11559672
Place: Hyderabad
Date: 04-05-2026

Shankar

Amit Taparia
Director
DIN: 06973894
Place: Hyderabad
Date: 04-05-2026

Amit Taparia



NACL Spec-Chem Limited

CIN: U24290TG2020PLC140201

Notes Forming Part of Financial Statements

1 Corporate Information

1. NACL Spec Chem Limited is an Indian company that operates in the Agro chemicals industry. The company was incorporated on 27th April 2020 and is headquartered in Coromandel House, 1-2-10, Sardar Patel Road, Secunderabad, Hyderabad, Telangana, India. It is a subsidiary of the NACL Industries Limited, which deals in manufacturing 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 set up a technical unit at PJ7M+FX5, Bharuch - Dahej Rd, Vadadla, Gujarat, 392130.

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

These Standalone financial statements are prepared under the going concern basis and at historical cost convention on accrual basis except for certain financial instruments which are measured at fair values and 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 Company's Financial Statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest lakhs ('00,000) 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 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.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the reporting date.

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 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 :

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 and;
- 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 zero.

(g) Revenue Recognition

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 services tax.

(h) 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.

(i.a) 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.

(i.b) 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 sheet date, 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, prescribed by the Ind AS-19 'Employee Benefits', which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation 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.

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) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Revenue expenditure on research is expensed under the respective heads of the account in the period in which it is incurred. PPE procured for research and development activities are capitalised.

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 Intangible Assets Under Development.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(b) 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 less.

(c) Foreign Currency Transactions

Foreign currency transactions are recognized at the rates of exchange prevailing on the dates of the transaction. Liabilities and assets in foreign currency are recognized in the accounts as per the following governing principles:

Non-monetary items denominated in a foreign currency and measured at historical cost are not re-translated. The related revenue and expense are recognized using the same exchange rate.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date.

Exchange differences on monetary items are recognised in the Standalone Statement of Profit and Loss in the period in which these arise except for:

- a) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- b) Exchange differences relating to qualifying effective cash flow hedges.

(d) Impairment

(d.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.

(d.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.

(e) 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.

(f) 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.

(g) Government Grants

Government Grants are recognised when there is a reasonable assurance that the same will be received and all attaching conditions will be complied with. Revenue grants are recognised in the Statement of Profit and Loss. Capital grants relating to specific Tangible or Intangible Assets are recognized as income on a systematic basis over the expected useful life of the related asset. Other capital grants in the nature of promoter's contribution are credited to capital reserve. In case a grant is received for a non-monetary asset, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life.

(h) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

(i) 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.a) 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.

(i.b) 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.



(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) Segment Reporting

Identification of Segments- Operating Segments are identified based on monitoring of operating results by the chief operating decision maker (CODM) separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, and is measured consistently with profit or loss of the Group.

Operating Segment is identified based on the nature of products and services, the different risks and returns, and the internal business reporting system.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. Further, inter-segment revenue has been accounted for based on the transaction price agreed to between segments, which is primarily market based. Unallocated Corporate Items include general corporate income and expenses, which are not attributable to segments.



NACL Spec-Chem Limited
CIN: U24290TG2020PLC140201

Notes to Accounts

(Amount expressed in ₹ (in Lakhs) unless otherwise stated)

2	Property, Plant & Equipment	Buildings	Plants & Equipments	Computers	Furniture & Fixtures	Office Equipment	Total
	Cost/Deemed cost						
	At 1 April 2024	6,919	10,322	36	117	136	17,529
	Additions	14	749	-	1	-	764
	Deletions	-	-	-	-	-	-
	At 31 Mar 2025	6,933	11,071	36	118	136	18,293
	Additions	-	1,511	1	-	-	1,512
	Deletions	1	-	-	-	-	1
	At 31 Mar 2026	6,931	12,581	37	118	136	19,803
	Depreciation and impairment						
	At 1 April 2024	336	692	12	15	17	1,072
	Depreciation charge for the year	271	605	9	11	16	911
	Disposals	-	-	-	-	-	-
	Depreciation upto 31 Mar 2025	607	1,296	21	26	33	1,983
	Depreciation charge for the year	271	706	6	11	5	999
	Disposals	-	-	-	-	-	-
	At 31 March 2026	878	2,002	27	37	38	2,982
	Net book value						
	At 31 March 2026	6,054	10,579	10	81	98	16,821
	At 31 March 2025	6,326	9,774	15	92	103	16,310

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 Capital Work in Progress	31/Mar/2026	31/Mar/2025
Opening Capital Work in Progress	1,428	2,027
Additions (Net)	256	165
Transfer to Inventory	-	-
Transfer to PPE	(1,512)	(764)
Closing Capital Work in Progress	172	1,428

Note 3.1: CWIP Ageing Schedule as at 31st March, 2026

Particulars	Amount of CWIP for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Project in Progress	172	-	-	-	172
Project Temporarily Suspended	-	-	-	-	-

Note 3.2: CWIP Ageing Schedule as at 31st March, 2025

Particulars	Amount of CWIP for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Project in Progress	69	-	1,360	-	1,428
Project Temporarily Suspended	-	-	-	-	-

Note 3.3: CWIP Projects whose completion overdue or cost exceeded original plan (31st March, 2026)

CWIP	To be completed in				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Project 1	172	-	-	-	172



4 Right of use assets

(A) Additions to right of use assets

There are no additions in the current year.

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

Particulars	31/Mar/2026	31/Mar/2025
Opening Balance	2,778	2,808
Amortisation charge for the year	30	30
Capitalised During the Year	-	-
Closing Balance	2,748	2,778

(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



Notes to Accounts

(Amount expressed in ₹ (in Lakhs) unless otherwise stated)

5 Other Financial Asset	31-Mar-26	31-Mar-25
Non Current		
Security Deposits	145	145
Total	145	145

Note 5.1:

Security Deposits comprises an Electricity Deposit of Rs. 1,17,97,716 made for a capacity of 1800 KVA @ 11KV with Dakshin Gujarat Vij Company Limited which carries interest at a rate of 6.75%

6 Deferred Tax Asset	31-Mar-26	31-Mar-25
Deferred Tax Asset		
Depreciation	-	(719)
Provision for Employee Benefits	-	8
Carry Forward of Losses	-	1,366
Compulsory Convertible Debentures	-	-
Others	-	71
Total	-	725

Note 6.1:

*Amount included in Deferred Tax in relation to OCI is less than Rs. 1 Lakh

7 Other Non-Current Assets	31-Mar-26	31-Mar-25
Capital Advances	154	127
Balance with customs, central excise etc	285	-
Total	439	127

8 Inventories	31-Mar-26	31-Mar-25
a. Raw materials	828	693
b. Work-in-progress	108	23
c. Finished Goods	707	125
d. Packing Materials	16	16
e. Stores & Spares	235	234
Total	1,894	1,091

9 Trade Receivables	31-Mar-26	31-Mar-25
Current		
Considered Good- Secured		
— From Related Parties	-	1,434
— From Others	4,786	(1,300)
Total	4,786	134

Note 9.1

Particulars	Not Due	Outstanding for following periods from due date of payment*				Total
		Less than 1 year	1 year - 2 years	2 years - 3 years	More than 3 years	
As at 31 March 2026:						
(i) Undisputed - Considered Good	3,583	1,191	(1)	11	0	4,786
(ii) Undisputed - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed - Credit Impaired	-	-	-	-	-	-
(iv) Disputed - Considered Good	-	-	-	-	-	-
(v) Disputed - Which have significant Increase in credit risk	-	-	-	-	-	-
(vi) Disputed - Credit Impaired	-	-	-	-	-	-
Total	3,583	1,191	(1)	11	0	4,786



Note 9.2

Particulars	Not Due	Outstanding for following periods from due date of payment*				
		Less than 1 year	1 year - 2 years	2 years - 3 years	More than 3 years	Total
As at 31 March 2025:						
(i) Undisputed - Considered Good	31	101	2	-	-	134
(ii) Undisputed - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed - Credit Impaired	-	-	-	-	-	-
(iv) Disputed - Considered Good	-	-	-	-	-	-
(v) Disputed - Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed - Credit Impaired	-	-	-	-	-	-
Total	31	101	2	-	-	134

	31-Mar-26	31-Mar-25
10 Cash & Bank Balances		
Balances with banks		
In current accounts	2	2
Cash Credit	45	-
Total	47	2

	31-Mar-26	31-Mar-25
11 Current Tax Assets		
TDS & TCS Receivable	13	12
Total	13	12

	31-Mar-26	31-Mar-25
12 Other Current Assets		
Balance with customs, central excise etc.,	2,307	2,448
Input Tax Credit to be claimed	-	-
Prepaid Expenses	25	29
Advances other than Capital Advances		
– Advance to material Suppliers and Others	3	244
Export incentives receivable	10	10
Total	2,345	2,731

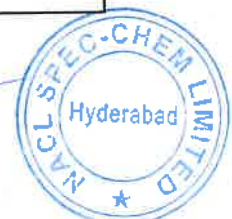
	31-Mar-26	31-Mar-25
13 Share Capital		
Authorized:		
CY 2,00,00,000 Equity Shares of Rs.1/- each (PY 2,00,00,000 Equity Shares of Rs.1/- each)	200	200
Issued and Subscribed and Paid Up :		
CY 2,00,00,000 Equity Shares of Rs.1/- each (PY 2,00,00,000 Equity Shares of Rs.1/- each)	200	200
Total	200	200

Note 13.1: Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :

Particulars	31-Mar-25		31-Mar-26	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	20,000,000	200	20,000,000	200
Add : Issued during the year for cash	-	-	-	-
Balance as at the end of the year	20,000,000	200	20,000,000	200

Note 13.2: 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 13.3: Details of Equity Shares held by shareholders including the holding company:

Name of the Shareholder	31-Mar-25		31-Mar-26	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
NACL Industries Limited (Holding Company)	19,999,994	99.99997%	19,999,994	99.99997%

Note 13.4: Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company :

Name of the Shareholder	31-Mar-25		31-Mar-26	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Equity Shares				
NACL Industries Limited (Holding Company)	19,999,994	99.99997%	19,999,994	99.99997%

Note 13.5: Shares held by promoters at the end of the year

S. No	Promoter name	31-Mar-25	31-Mar-26	% Change during the
		No. of Shares	No. of Shares	
1	NACL Industries Limited	19,999,994	19,999,994	-
2	Mr.V.V.N Raju	1	1	-
3	Mr.Puram Narender	1	1	-
4	Mr.M.V.S.Samba Siva Rao	1	1	-
5	Mr.Masthan Vara Prasad Raju Chintalapati	1	1	-
6	Mrs. Madhumathi Pagolu	1	1	-
7	Mr.Manikya Rao Dusari	1	1	-
	Total	20,000,000	20,000,000	-

Note 13.6: 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.

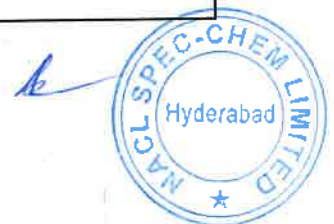
14 Other Equity	31-Mar-26	31-Mar-25
Retained Earnings*		
Opening Balance	(4,091)	(2,246)
Net Profit /(Loss) for the year as per the Statement of Profit and Loss	(1,610)	(1,845)
Adjustment to reserves due to impact of change in CCD accounting	(1,303)	-
Net Surplus in the Statement of Profit and Loss	(7,004)	(4,091)
Deemed Capital Contribution		
Opening Balance	239	239
Add : Addition during the year (Refer Note 14.2)	6,416	-
Closing	6,655	239
Remeasurement Reserve (OCI)		
Opening Balance	(1)	-
Add : Addition during the year	-	(1)
Closing	(1)	(1)
Total	(350)	(3,853)

Note 14.1:

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

Note 14.2:

Refer Note 36 for detailed disclosure on change in accounting of CCDs w.e.f 01-04-2025



15 Borrowings	31-Mar-26	31-Mar-25
Non Current		
Secured :		
Term Loans		
Loan from Bank	0	7,494
Unsecured:		
Complusory Convertible Debentures	19,400	8,233
Total Non Current	19,400	15,727
Current		
Secured:		
Borrowings	-	864
Current maturities of long-term borrowing	-	3,370
Unsecured:		
Loan from Holding	-	2,093
Total Current	-	6,327

Note 15.1: Disclosure regarding the terms of the loan:

All term loans have been fully repaid during the current year, and the Certificate of Satisfaction of Charge has been duly obtained.

Note 15.2: Particulars on change in terms of CCDs and Issue of CCD during the year:

Certificate 1 and Certificate 2, amounting to INR 2,800 lakhs and INR 200 lakhs respectively, have been further extended for a period of two years, as approved in the Board meeting held on 02-12-2025.

Further, issuance of debentures aggregating to INR 10,300 lakhs has been ratified by the Board. Refer Certificates 16 to 19 for the terms relating to the newly issued debentures.

Additionally, a loan of INR 5,195 lakhs has been converted into CCDs in accordance with the approved terms.

Note 15.3:

Debentures have been issued under the following terms

Certificate No	1	2	3	4	5
No of Debentures	2,800	200	500	500	500
Date of Issue	30/10/2020	01/03/2021	01/06/2021	03/07/2021	02/09/2021
Interest	0.01%	0.01%	0.01%	0.01%	0.01%
Face Value (in RS)	2,800	200	500	500	500
Term loan borrowing rate	7.50%	7.50%	8.25%	8.25%	8.25%

Certificate No	6	7	8	9	10
No of Debentures	500	500	1000	500	500
Date of Issue	17/12/2021	11/03/2022	21/03/2022	27/07/2022	25/08/2022
Interest	0.01%	0.01%	0.01%	0.01%	0.01%
Face Value (In RS)	500	500	1,000	500	500
Term loan borrowing rate	8.25%	8.25%	8.25%	8.25%	8.25%

Certificate No	11	12	13	14	15
No of Debentures	500	500	200	200	400
Date of Issue	20/09/2022	12/10/2022	23/11/2022	20/12/2022	01/02/2023
Interest	0.01%	0.01%	0.01%	0.01%	0.01%
Face Value (in RS)	500	500	200	200	400
Term loan borrowing rate	8.25%	8.25%	8.25%	8.25%	8.25%

Certificate No	16	17	18	19
No of Debentures	8,300	1,000	1,000	
Date of Issue	02/01/2026	02/02/2026	23/03/2026	26/03/2026
Interest	0.01%	0.01%	0.01%	0.01%
Face Value (in RS)	8,300	1,000	1,000	#VALUE!
Term loan borrowing rate	7.50%	7.50%	7.50%	7.50%



Note 15.4:

The value of compulsorily convertible debentures (CCD) is not a value that is to be paid by the company ever, though being reflected as a liability until they are converted pursuant to applicable accounting standards. Neither there is a real nor notional liability to effectively pay out of company's assets and hence, keeping the long-standing fundamental matching principle of reflection of short-term current assets to meet short term current liabilities, it will be improper to reflect the CCD value under short term current liabilities. Reflection under short term current liabilities will provide mismatch in recognition of company's short term current assets to meet short term current liabilities and stakeholder's ability to assess company's sustainable cash-flow management. Hence the same is best reflected under long term liabilities rather than short term current liabilities.

Note 15.5:

Loans repayable on demand from banks (includes Cash Credit Facilities and buyers credit availed under non fund based limits) from Private Sector Banks are secured by way of hypothecation of current assets comprising stock in trade, book debts and stores and spares, both present and future. The aforesaid facilities are further secured by second charge on the Company's immovable and movable properties, both present and future. Rate of Interest on Rupee loans repayable on demand is in the range of 9.60% to 9.75% p.a.

Note 15.6:

Refer Note 36 for detailed disclosure on change in accounting of CCDs w.e.f 01-04-2025

16 Trade Payables	31-Mar-26	31-Mar-25
Current :		
(a) Total outstanding dues of micro enterprises and small enterprises	889	423
(b) Total outstanding dues of creditors other than micro enterprises and small	9,005	5,224
Sub-Total	9,895	5,647

Note 16.1

Particulars	Not Due	Outstanding for following periods from due date of payment*				
		Less than 1 year	1 year - 2 years	2 years - 3 years	More than 3 years	Total
As at 31st March 2026						
(i) MSME	377	208	137	167	-	889
(ii) Others	2,375	4,087	2,543	-	-	9,006
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	2,752	4,295	2,680	167	-	9,895

Note 16.2

Particulars	Not Due	Outstanding for following periods from due date of payment*				
		Less than 1 year	1 year - 2 years	2 years - 3 years	More than 3 years	Total
As at 31st March 2025						
(i) MSME	53	218	152	-	-	423
(ii) Others	584	4,190	450	-	-	5,224
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	637	4,408	602	-	-	5,647

Note 16.3: Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

Particulars	31-Mar-26	31-Mar-25
1. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	889	423
2. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at	300	236
3. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	1,250
4. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
5. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
6. Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	43
7. Further interest remaining due and payable for earlier years.	-	-



Note 16.4: Disclosures relating to Micro, Small and Medium enterprises -

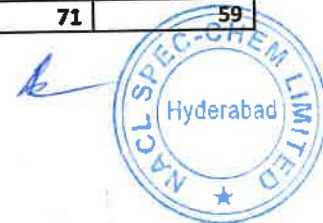
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

17 Other Financial Liabilities	31-Mar-26	31-Mar-25
Non Current		
Debtures (Derivative)	-	1,067
Total Non Current	-	1,067
Current		
Interest on Term Loan Payable	6	81
Employee payable	31	8
Capital Payables	103	179
Total Current	140	268

18 Provisions	31-Mar-26	31-Mar-25
Non Current		
(a) Provision for employee benefits		
Provision for gratuity	23	23
Provision for Leave Encashment	20	14
Total Non Current	44	37
Current		
(a) Provision for employee benefits :		
Provision for gratuity	2	-
Provision for Leave Encashment	5	4
Provision for Bonus	-	-
Total Current	7	4
Total Provisions for Gratuity	25	23
Total Provisions for Leave Encashment	25	18

19 Deferred Tax Liability (net)	31-Mar-26	31-Mar-25
Deferred tax Liability		
Depreciation	(905)	-
Provision for Employee Benefits	10	-
Carry Forward of Losses	1,786	-
Compulsory Convertible Debentures	(926)	-
Others	31	-
Total	(4)	-

20 Other Liabilities	31-Mar-26	31-Mar-25
Current		
Advances from customers	2	-
Deferred Revenue not due	38	38
Statutory dues payable	31	21
Total	71	59



NACL Spec-Chem Limited
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Notes to Accounts

(Amount expressed in ₹ (in Lakhs) unless otherwise stated)

21 Revenue From Operations	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
A Revenue from Sale of Products					
Sale of product	4,112	3,350	25	15,362	9,621
Sub-Total	4,112	3,350	25	15,362	9,621
B Other operating revenues					
Export incentives	-	-	2	-	10
Scrap & Other Sales	2	2	2	11	13
Sub-Total	2	2	4	11	23
Total (A + B)	4,114	3,352	29	15,373	9,644
Note 20.1: Disaggregated revenue information	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Revenue from contracts with customers disaggregated based on geography					
a. Domestic	4,112	3,350	25	12,401	9,105
b. Exports	-	-	-	2,961	516
Total	4,112	3,350	25	15,362	9,621
22 Other Income	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Recurring Income					
Unwinding of discount on 0.01% cumulative convertible debentures	(0)	174	160	-	627
Non-Recurring Income					
Net foreign exchange Losses	-	-	-	-	8
Other Sales	-	-	-	-	157
Miscellaneous Income	8	-	8	8	4
Total	8	174	168	8	796
23 Cost Of Materials Consumed	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Raw materials	3,447	1,869	22	12,367	6,809
Packing Materials Consumed	53	52	-	215	147
Total	3,498	1,921	22	12,582	6,956
24 Changes in inventories of finished goods, work-in-progress and Stock-in-trade	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Opening Balance					
Finished goods	337	1,427	124	125	213
Work-in-progress	25	36	23	23	145
Total Opening Balance	361	1,463	147	148	358
Closing Balance					
Finished goods	707	337	125	707	125
Work-in-progress	108	25	23	108	23
Total Closing Balance	816	361	148	815	148
Total	(452)	1,102	(1)	(667)	210
25 Employee Benefit Expenses	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Salaries, Wages and bonus	156	136	150	578	540
Contribution to provident funds and other funds	13	13	14	51	50
Gratuity	-	4	4	10	10
Staff welfare expenses	45	44	42	189	165
Other Allowances	-	1	-	-	-
Total	214	198	210	828	765



26 Finance Costs	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Interest on Term Loan	3	236	354	795	1,200
Interest on Working Capital Loan	18	25	24	103	136
Interest on Unsecured Loan	84	103	23	322	23
Notional Interest on Debenture	273	174	160	778	627
Bank Charges	1	0	-	6	9
Other Finance Expense	10	33	75	137	322
Other interest	0	0	6	1	6
Total	390	572	642	2,142	2,323

27 Depreciation & Amortisation Expenses	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Depreciation on plant, property and equipment	252	256	230	999	911
Amortisation on Right of use asset	8	3	8	30	30
Total	259	258	238	1,030.01	941

28 Other Expenses	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Auditor's Remuneration (Refer Note 27.1)	5	7	4	15	9
Consumption of stores, spares and consumables	21	19	2	92	228
Cost of Capital goods	-	-	-	-	-
Legal and Professional fees	15	9	14	57	68
Rent for godown	-	-	-	-	-
Insurance	6	11	12	28	70
Power and fuel	156	114	36	609	491
Printing and Stationery	1	2	1	6	6
Licences and Renewals	0	-	-	1	3
Statutory Expenses	3	4	2	13	7
Other Manufacturing Costs	102	86	58	390	356
Repairs and maintenance					
— Plant and machinery	12	13	-	53	53
— Others	5	5	3	18	21
— Computer Maintenance	-	0	-	-	-
Telephone and communication charges	0	1	-	2	1
Internet Charges	1	1	1	4	5
Security Charges	12	12	12	47	46
Travel and Conveyance	2	1	2	6	6
Vehicle Hire Expenses	0	1	4	1	18
Export and Export related expenses	-	-	5	-	18
Freight outward	15	13	4	47	24
AMC-EQUIPMENTS	-	1	-	-	-
TRANSIT INSURANCE-OW	-	-	-	-	-
Net foreign exchange losses	4	0	-	5	-
Miscellaneous Expenses	6	8	4	22	18
Total	366	306	164	1,414	1,448

Note 28.1: Details of Payment to Auditors (excluding taxes)	31-Mar-26	31-Mar-25
As Auditor:		
— Statutory Audit	7	7
— Tax Audit	7	1
— Cost Audit	1	1
Total	15	9



29 Tax Expenses	31-Mar-26	31-Dec-25	31-Mar-25	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	(26)	(143)	(181)	(331)	(359)
Total	(26)	(143)	(181)	(331)	(359)

Note 29.1: Tax expenses for the year can be reconciled to the accounting profit as follows:	31/03/2026	31/03/2025
Profit Before Tax	(1,948)	(2,203)
Applicable Tax Rate	17.16%	17.16%
Expected Income Tax Expense	(334)	(378)
Tax Effect of :		
Exempted Income	-	(108)
Expenses Disallowed	351	360
Expenses Allowed	(363)	(412)
Current Tax Provision (A)	-	-
Incremental Deferred tax Liability / (Asset) on account of CY Loss Carry Forward	(420)	(538)
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment	185	222
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other Items	(95)	(43)
Deferred Tax Provision (B)	(330)	(359)
Prior Period Taxes (C)	-	-
Tax expenses recognised in Statement of Profit and Loss (A+B)	(330)	(359)
Effective Tax Rate	17%	16%

30 Other Comprehensive Income	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Items that will not be reclassified to profit or loss:					
(i) Remeasurement of the defined benefit plan	8	-	(1)	8	(1)
Total	8	-	(1)	8	(1)

(in INR)

31 Earnings per Share	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
(a) Profit for the year (₹)	(12,001,216)	(68,755,076)	(89,800,000)	(161,039,783)	(184,528,914)
(b) Weighted average number of Equity Shares out	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
(c) Effect of potential equity shares on Fully Compulsorily Convertible Debentures		-	-	-	-
(d) Weighted average number of Equity Shares in computing diluted earnings per share [(b) + Earnings per share on profit for the year (Face value ₹ 10 per share)	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
- Basic [(a)/(b)]	(0.60)	(3.44)	(4.49)	(8.05)	(9.23)
- Diluted [(a)/(d)]	(0.60)	(3.44)	(4.49)	(8.05)	(9.23)



Notes to Accounts

(Amount expressed in ₹ (in Lakhs) unless otherwise stated)

32 Related Party Disclosures

A) Names of related parties and description of relationship:

Party Name	Relationship
Details of Holding and Subsidiaries:	
Coromandel International limited	Ultimate Holding Company
NACL Industries Limited(NACL)	Holding Company
NACL Multichem Private Limited, India	Subsidiary of Holding Company
NACL Agri-solutions Private Limited, India	Subsidiary of Holding Company
LR Research Laboratories Private Limited, India	Subsidiary of Holding Company
Nagarjuna Agrichem (Australia) Pty Limited, Australia	Subsidiary of Holding Company
NACL Industries (Nigeria) Limited, Nigeria	Subsidiary of Holding Company
Nasense Labs Private Limited	Associate of Holding Company
Details of Key Managerial Person:	
Mr. Amit Taparia	Director
Mr. Praveen Kumar Dubey	Director from 16-07-2025
Mr. Nagarjan Shankar	Director from 23-02-2026
Mr. Harish C. Bijlwan	Director upto 16-07-2025
Mr. Prasad Jakkaraju	Director upto 23-02-2026

B) Transactions with related parties during the year:

Nature of Transaction	Party Name	31/03/2026	31/03/2025
Amount Paid To / Received From Holding Company			
Purchases	NACL Industries Limited	3,807	5,491
Sales	NACL Industries Limited	3,796	6,051
	Coromandel International limit	20	-
Interest	NACL Industries Limited	-	23
Loan taken	NACL industries Limited	-	2,072
Rent	NACL Industries Limited	*	*
Corporate Guarantee Commission	NACL Industries Limited	116	158

* Less than 1 Lakh

C) Balances outstanding at the end of the year

Particulars	Party Name	31/03/2026	31/03/2025
Share Capital		200	200
Trade Receivables		1,434	13
Trade Payable		7,943	4,721
Deemed Capital Contribution	NACL Industries Limited	6,655	239
Compulsorily Convertible Debentures		19,400	9,300
Loan taken		-	2,072
Corporate Guarantee Amount		-	13,864

33 Disclosures Required By Indian Accounting Standard 19 - Employee Benefits

33.1 Defined Contribution Plan

The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of INR 33 Lakhs (previous year INR 35 Lakhs) as expenses under the following defined contribution plan.

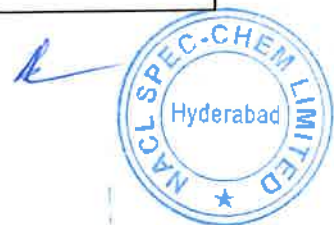
Particulars	31/03/2026	31/03/2025
Employer's Contribution to Provident Fund	32	33
Total	32	33

33.2 Defined Benefit Plan

a) Gratuity

The Company provides for gratuity a defined retirement benefits plan (the "Gratuity Plan") covering the existing employees. The plan provides to vest employees a lump sum amount based on the respective employee's salary and the number of years of employment with the Company at the time of retirement or termination of employment. The Company determines its liability towards gratuity cost based on an actuarial valuation.

The principal actuarial assumptions used in determining gratuity obligation for the Company's plans are made by Mr. Sambasiva Rao, Hyderabad shown below:



a) Reconciliation for present value of obligations	31/Mar/2026	31/03/2025
Present value of obligations as at the beginning of Year	21	11
Interest Cost	-	-
Current Service Cost	8	9
Past Service Cost	-	-
Benefits paid	-	-
Actuarial loss/ (gain) on obligation	(8)	1
Present value of obligations as at the end of year	21	21

b) Reconciliation for Fair Value of Plan Assets	31/03/2026	31/03/2025
Fair value of plan assets at the beginning of year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain on plan assets	-	-
Adjustment to the Opening fund	-	-
Fair value of plan assets at the end of year	-	-

c) Expenses Recognised during the year	31/03/2026	31/03/2025
Current Service cost	8	9
Past Service Cost	-	-
Interest Cost	-	-
Expected return on plan assets	-	-
Actuarial loss/ (gain) on obligation	(8)	1
Expenses to be recognised in the Statement of Profit & Loss	-	10
Actuarial (Gain)/ Loss	(8)	1
Return on Plan Assets	-	-
Net (Income)/ Expense for the period recognised in OCI	(8)	1
Total Expense recognised during the year	(8)	11

d) Movement in Liability	31/03/2026	31/03/2025
Present value of obligations as at the end of year	21	21
Fair value of plan assets as at the end of the year	-	-
Funded status	21	21
Movement in Liability	21	21

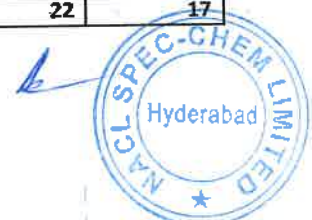
e) Actuarial Assumptions	31/03/2026	31/03/2025
Discount Rate (per annum)	7.77%	6.98%
Salary Escalation	6.00%	6.00%
Attrition rate	8.00%	8.00%
Mortality	100.00%	100.00%

f) Sensitivity Analysis
The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	31/03/2026		31/03/2025	
	Increase	Decrease	Increase	Decrease
Change in rate of discounting (Salary Escalation of +/- 1%)	27	24	25	21
Change in rate of discounting (Withdrawal Rates of +/- 1%)	25	26	23	23
Change in rate of discounting (Mortality Rates of +/- 10%)	24	27	23	23
Change in rate of discounting (Discount Rate Effect of +/- 1%)	25	25	21	25

31.3 Leave Encashment

a) Reconciliation for present value of obligations	31/03/2026	31/03/2025
Present value of obligations as at the beginning of Year	17	12
Interest Cost	1	1
Current Service Cost	11	3
Past Service Cost	-	-
Benefits paid	(8)	(3)
Actuarial loss / (gain) on obligation	1	4
Present value of obligations as at the end of year	22	17



b) Reconciliation for Fair Value of Plan Assets	31/03/2026	31/03/2025
Fair value of plan assets at the beginning of year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain on plan assets	-	-
Adjustment to the Opening fund	-	-
Fair value of plan assets at the end of year	-	-

c) Expenses Recognised during the year	31/03/2026	31/03/2025
Current Service cost	11	3
Past Service Cost	-	-
Interest Cost	1	1
Expected return on plan assets	-	-
Actuarial loss/ (gain) on obligation	1	4
Expenses to be recognised in the Statement of Profit & Loss	13	8
Actuarial (Gain) / Loss	-	-
Return on Plan Assets	-	-
Net (Income) / Expense for the period recognised in OCI	-	-
Total Expense recognised during the year	13	8

d) Movement in Liability	31/03/2026	31/03/2025
Present value of obligations as at the end of year	22	17
Fair value of plan assets as at the end of the year	-	-
Funded status	22	17
Movement in Liability	22	17

e) Actuarial Assumptions	31/03/2026	31/03/2025
Discount Rate (per annum)	7.77%	6.98%
Salary Escalation	6%	6%
Attrition rate	8%	8%
Mortality	100%	100%

f) Sensitivity Analysis

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	31/03/2026		31/03/2025	
	Increase	Decrease	Increase	Decrease
Change in rate of discounting (Salary Escalation of +/- 1%)	24	22	19	17
Change in rate of discounting (Attrition Rates of +/- 1%)	23	23	18	18
Change in rate of discounting (Mortality Rates of +/- 10%)	23	23	18	18
Change in rate of discounting (Discount Rate Effect of +/- 1%)	22	24	17	19

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

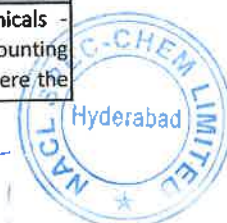
Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

34 Disclosure of Foreign Currency Transactions	31/03/2026	31/03/2025
Earnings in Foreign Exchange		
Sale of Goods	-	516
Total	-	516
Expenditure in foreign currency		
Purchases	-	796
Total	-	796

35 Segment Reporting

As the Company's business activities fall within a single primary segment viz-a-viz "sale of agrochemicals - bromochlorophenol, profenofos and Tebuconazole.", therefore the disclosure requirements of Indian Accounting Standard 108 - Operating Segments are not applicable. The Company sells its products mainly within India where the



36 Realignment of Accounting Policy for Compulsorily Convertible Debentures Following Change in Ultimate Holding Company

36.1 Corporate event giving rise to the realignment

During the financial year ended 31st March 2026, the Company's holding company was acquired by Coromandel International 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.

36.2 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 company within other equity.

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.

36.3 Effect of the realignment

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	1,067
2	Adjustment to reserves due to impact of change in CCD accounting (net off interest expense and deferred tax reversal impact)	1,303
3	Recognition of capital contribution from the holding company	6,416
4	Net amount reversed in the statement of profit and loss	506
5	Creation of Deferred Tax Liability on the CCDs issued in the current year	876
6	Reversal of Deferred Tax Liability on current year interest expense	134

36.4 Treatment of comparative information

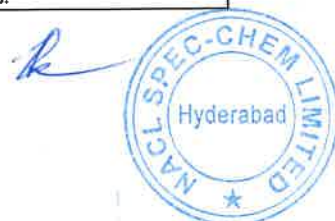
Comparative information for prior financial years has not been restated. The Company has treated the realignment as a first-time application of the new group's accounting policies arising from the change in ultimate holding company and has applied it prospectively from the beginning of the current financial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

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	627	581
2	Impact on derivative liability at year-end	(1,067)	(1,694)
3	Impact on capital contribution within other equity	3,043	3,043
4	Cumulative Reversal of Deferred Tax Liability at year end	(339)	(232)
5	Cumulative impact on retained earnings	(1,637)	(1,117)

36.5 Basis for the approach

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 periods set out above ensures that users of the financial statements have access to the information necessary to assess the Company's financial position and performance on a comparable basis.



Notes to Accounts

(Amount expressed in ₹ (in Lakhs) unless otherwise stated)

37 Research and Development

37.1 Research and Development expense charged to statement of P&L a/c

Particulars	31/03/2026	31/03/2025
Employee Benefits Expenses	60	57
Depreciation	13	13
Other Expenses	9	5
Total	81	75

37.2 Research and Development expense Capitalized

Particulars	31/03/2026	31/03/2025
Plant & Machineries	-	-
Furniture and Fixtures	*	-
Equipment	20	54
Office Equipment	5	-
Computers & Peripherals	1	-
Total	25	54

Total R&D Expenses (35.1 + 35.2) **107** **129**

* Less than 1 Lakh

38 Contingent liabilities & Commitments:

Particulars	31/03/2026	31/03/2025
Contingent liabilities:		
(a) Claims against the company not acknowledged as debt (GST + Interest and penalty)	-	-
Commitments:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Total	-	-

39 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.

40 Financial Instruments

40.1 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	4,786	-	-	4,786	134	-	-	134
Cash and Bank Balances	47	-	-	47	2	-	-	2
Other Financial Assets	145	-	-	145	145	-	-	145
Financial Liabilities								
At Amortized Cost								
Trade Payables	9,895	-	-	9,895	5,655	-	-	5,655
Other Financial Liabilities	-	-	-	-	1,067	-	-	1,067

*The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

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 indirectly.

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:

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



41 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, the unhedged exposure to the Company on financial assets (trade receivables) and liabilities (trade payables) other than in their functional currency amounted to INR 0 respectively.

The Company monitors and manages its financial risks by analysing its foreign exchange exposures. The Company, in accordance with its Board approved risk management policies and procedures, enters into foreign exchange forward contracts to manage its exposure in foreign exchange rates.

42 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

43 Disclosure of quarterly returns filed with the banks:

The quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

44 Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

45 Relation with the struck off companies

Based on the information available with the Company, the Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

46 Registration of charges or satisfaction with the ROC

The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.

47 Compliance with number of layers of companies

The company is in compliance 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.

48 Details in respect of utilisation of borrowed funds and share premium shall be provided in respect of:

The Company has 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:

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has 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 Company shall:

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

49 Compliance with approved scheme of arrangements

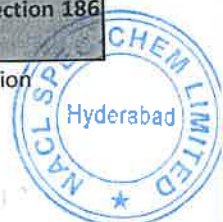
The Company has not entered into any scheme of arrangements.

50 Undisclosed Income

The Company has no undisclosed income that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961.

51 Details of Loans Given, Investments Made, Guarantees given and Securities provided during the year covered under Section 186(4) of the Companies Act, 2013

The Company has not given any loans, guarantees, securities or made any investments during the year within the meaning of section 186(4) of the Companies Act, 2013.



52. Ratio Analysis

Particulars	Numerator	Denominator	31/03/2026	31/03/2025	Variance	Reasons
(a) Current Ratio	Current Assets	Current Liabilities	0.90	0.92	178%	The increase is attributable to higher sales in the current year, leading to a corresponding rise in trade receivables.
(b) Debt-Equity Ratio	Total Debt	Shareholder's funds	(130)	(5.67)	2200%	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	0.97	0.03	3287%	The rise in the ratio is attributable to full repayment of Term loans and reduced losses in the current year.
(d) Return on Equity Ratio	Profit after Tax	Shareholder's funds	10.79	0.50	2098%	The impact in the ratio is driven by better profitability and 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.
(e) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	7.98	5.54	44%	Increase primarily due to higher cost of goods sold driven by full-year operations
(f) Trade Receivables Turnover Ratio	Credit Sales	Average Trade Receivables	6.25	3.67	70%	The rise in the ratio is attributable to increase in sales in current year.
(g) Trade payables turnover Ratio	Credit Purchases	Average Trade Payables	1.60	0.93	69%	Increase primarily due to higher cost of goods sold driven by full-year operations
(h) Net capital turnover Ratio	Sales	Working Capital	(14.97)	(1.16)	1194%	Due to a significant increase in sales during full-year operations.
(i) Net profit Ratio	Net Profit after tax	Sales	(0.11)	(0.19)	-43%	The ratio remains negative on account of negative working capital, though higher turnover indicates better utilization of short-term funds.
(j) Return on Capital employed	EBIT	Shareholder's funds + Long term Liabilities	0.01	0.01	10%	The fall in the ratio is attributable to reduction of losses in the current year due to improved operations.
(k) Return on Investment	EBIT	Shareholder's Funds	0.010	0.021	-52%	The rise in the ratio is attributable to increase in deemed capital contribution and full repayment of term loans in current year.
						The fall in the ratio is attributable to increase in deemed capital contribution which forms part of other Equity component.

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



K. Rajumathin
 Partner
 Membership No.: 213723
 Place: Hyderabad
 UDIN : 26213723SPWV9802

For and on behalf of the Board of Directors of
 NACL Spec Chem Limited

Nagesh Shankar
 Director
 DIN: 11559672
 Place: Hyderabad
 Date: 04-05-2026



Anil Taparia
 Director
 DIN: 06973894
 Place: Hyderabad
 Date: 04-05-2026