

Fine Organic Industries (SEZ) Private Limited

Balance Sheet As At March 31st, 2025

(INR in Lakhs.)

| Particulars  | Notes   | As At<br>March 31st, 2025 | As At<br>March 31st, 2024 |
|--|---------|---------------------------|---------------------------|
| <b>ASSETS</b>  |         |                           |                           |
| <b>A) NON CURRENT ASSETS</b>   |         |                           |                           |
| Property, Plant and Equipment  | Note 4  | 10,854.39                 | -                         |
| Capital Work-in Progress   | Note 5  | 40.22                     | -                         |
| Intangible Assets  | Note 6  | 33.97                     | -                         |
| Right of use assets  | Note 7  | 13.88                     | -                         |
| Financial Assets   |         |                           |                           |
| - Investments  |         | -                         | -                         |
| - Loans  |         | -                         | -                         |
| - Others   | Note 8  | 567.66                    | -                         |
| Deferred Tax Assets (Net)  | Note 9  | 6.37                      | -                         |
| Other Non-current Assets   | Note 10 | 140.85                    | 2,372.98                  |
| <b>Total Non Current Assets (A)</b>  |         | <b>11,657.34</b>          | <b>2,372.98</b>           |
| <b>B) CURRENT ASSETS</b>   |         |                           |                           |
| Inventories  |         | -                         | -                         |
| Financial Assets   |         | -                         | -                         |
| - Trade Receivables  |         | -                         | -                         |
| - Cash and Cash Equivalents  | Note 11 | 766.33                    | 3,831.65                  |
| Current Tax Assets (Net)   | Note 12 | 10.36                     | -                         |
| Other Current Assets   | Note 13 | 9.07                      | 47.42                     |
| <b>Total Current Assets (B)</b>  |         | <b>785.76</b>             | <b>3,879.07</b>           |
| <b>Total Assets (A + B)</b>  |         | <b>12,443.10</b>          | <b>6,252.05</b>           |
| <b>EQUITY AND LIABILITIES</b>  |         |                           |                           |
| <b>A) EQUITY</b>   |         |                           |                           |
| Equity Share Capital   | Note 14 | 250.00                    | 250.00                    |
| Other Equity   | Note 15 | 6,166.59                  | 3,290.42                  |
| <b>Total Equity (A)</b>  |         | <b>6,416.59</b>           | <b>3,540.42</b>           |
| <b>LIABILITIES</b>   |         |                           |                           |
| <b>B) NON CURRENT LIABILITIES</b>  |         |                           |                           |
| Financial Liabilities  |         |                           |                           |
| - Borrowings   | Note 16 | 6,009.92                  | 2,708.24                  |
| - Lease Liability  | Note 17 | 14.06                     | -                         |
| - Others   |         | -                         | -                         |
| <b>Total Non Current Liabilities (B)</b>   |         | <b>6,023.98</b>           | <b>2,708.24</b>           |
| <b>C) CURRENT LIABILITIES</b>  |         |                           |                           |
| Financial Liabilities  |         |                           |                           |
| - Borrowings   |         | -                         | -                         |
| - Lease Liability  | Note 17 | 0.01                      | -                         |
| - Trade Payables   |         | -                         | -                         |
| (a) Total outstanding dues of micro enterprises and small enterprises                      | Note 18 | 1.52                      | 0.90                      |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises |         | 0.44                      | 0.10                      |
| Other Current Liabilities  | Note 19 | 0.56                      | 0.23                      |
| Current Tax Liabilities (Net)  | Note 20 | -                         | 2.16                      |
| <b>Total Current Liabilities (C)</b>   |         | <b>2.53</b>               | <b>3.39</b>               |
| <b>Total Equity and Liabilities (A + B + C)</b>  |         | <b>12,443.10</b>          | <b>6,252.05</b>           |

The accompanying notes 1 to 43 are integral part of the standalone financial statements.

As per our report of even date

For B Y & Associates  
Chartered Accountants  
ICAI Firm Registration No.: 123423W

CA Maulik Lodaya  
Partner  
Membership No. 137872



For and on behalf of the Board of Directors  
Fine Organic Industries (SEZ) Private Limited

Mukesh Shah  
Director  
DIN:00106799

Jayen Shah  
Director  
DIN:00106919

Tushar Shah  
Director & CEO  
DIN:00107144

Sonali D Bhadani

Sonali Bhadani  
Chief Financial Officer

Pooja Lohor

Pooja Lohor  
Company Secretary  
Membership No. A28397



Place : Mumbai  
Date : April 28, 2025

Place : Mumbai  
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Fine Organic Industries (SEZ) Private Limited

Statement of Profit and Loss Account For the Year Ended March 31st, 2025

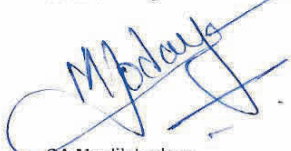
(INR in Lakhs.)

| Particulars   | Notes   | For the Year Ended<br>March 31st, 2025 | For the Period Ended<br>March 31st, 2024 |
|---|---------|--|--|
| <b>I INCOME</b>   |         |  |  |
| Revenue From Operations   |         | -                                      | -  |
| Other Income  | Note 21 | 92.36                                  | 21.39                                    |
| <b>Total Income</b>   |         | <b>92.36</b>                           | <b>21.39</b>                             |
| <b>II EXPENSES</b>  |         |  |  |
| Cost of Materials Consumed  |         | -                                      | -  |
| Purchase of Stock-in-trade  |         | -                                      | -  |
| Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress     |         | -                                      | -  |
| Employee Benefit Expenses   | Note 22 | 20.54                                  | 2.75                                     |
| Finance Costs   | Note 23 | 470.00                                 | 56.66                                    |
| Depreciation & Amortisation Expenses  | Note 24 | 90.16                                  | -  |
| Other Expenses  | Note 25 | 267.65                                 | 14.73                                    |
| <b>Total Expenses</b>   |         | <b>848.35</b>                          | <b>74.15</b>                             |
| <b>III Profit / (Loss) before exceptional items and tax</b>                       |         | <b>(755.99)</b>                        | <b>(52.75)</b>                           |
| Exceptional items   |         | -                                      | -  |
| <b>IV Profit / (Loss) before tax</b>  |         | <b>(755.99)</b>                        | <b>(52.75)</b>                           |
| <b>V TAX EXPENSES</b>   |         |  |  |
| Current Tax   |         | -                                      | 4.30                                     |
| Deferred Tax  |         | (6.37)                                 | -  |
| <b>VI Profit / (Loss) For The Year</b>  |         | <b>(749.62)</b>                        | <b>(57.05)</b>                           |
| <b>VII Other Comprehensive Income</b>   |         |  |  |
| (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>Total Other Comprehensive Income</b>   |         | <b>-</b>                               | <b>-</b>                                 |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR [ (VII) ]</b>                          |         | <b>(749.62)</b>                        | <b>(57.05)</b>                           |
| <b>Earnings Per Equity Share ( In INR)</b>  | Note 26 |  |  |
| Basic   |         | (29.98)                                | (7.71)                                   |
| Diluted   |         | (29.98)                                | (7.71)                                   |
| <b>Weighted average number of equity shares</b>                                   |         | <b>2,500,000.00</b>                    | <b>739,508.20</b>                        |

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ICAI Firm Registration No.: 123423W




CA Maulik Lodaya  
Partner  
Membership No. 137872



For and on behalf of the Board of Directors  
Fine Organic Industries (SEZ) Private Limited

  
Mukesh Shah Director DIN:00106799  
Jayen Shah Director DIN:00106919  
Tushar Shah Director & CEO DIN:00107144

  
Sonali Bhadani  
Chief Financial Officer

  
Pooja Lohor  
Company Secretary  
Membership No. A28397

Place : Mumbai  
Date : April 28, 2025

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## Cash Flow Statement For the Year Ended March 31st, 2025

| Particulars   | (INR in Lakhs.)                        |  |
|---|--|--|
|   | For the Year Ended<br>March 31st, 2025 | For the Period Ended<br>March 31st, 2024 |
| Net Profit Before Tax   | (755.99)                               | (52.75)                                  |
| <b>A] CASH FLOWS FROM OPERATING ACTIVITIES</b>  |  |  |
| Adjustments for:  |  |  |
| Depreciation and amortisation expenses  | 90.16                                  | -  |
| Interest Income   | (92.36)                                | (21.39)                                  |
| Finance Cost  | 41.94                                  | 0.95                                     |
| Administrative expenses for financing activities  | 0.33                                   | 12.96                                    |
| Non-cash and Ind-AS Adjustments   | 651.62                                 | 55.71                                    |
| Operating profit before working capital movements                                       | (64.30)                                | (4.52)                                   |
| Movement in working capital:  |  |  |
| Decrease / (Increase) in Trade and Other Receivables                                    | (9.05)                                 | (0.68)                                   |
| (Decrease) / Increase in Trade and Other Payables                                       | 1.03                                   | 1.23                                     |
|   | (8.02)                                 | 0.55                                     |
| Cash ( used in ) / generated from operations  | (72.33)                                | (3.98)                                   |
| Income Tax Paid (Net)   | (10.02)                                | (2.14)                                   |
| Net cash flows used in operating activities (A)   | (82.34)                                | (6.12)                                   |
| <b>B] CASH FLOWS (USED IN) / GENERATED FROM INVESTING ACTIVITIES</b>                    |  |  |
| Payment for Purchase of property, plant and equipment, intangible assets including CWIP | (8,962.91)                             | (2,196.13)                               |
| Interest Received   | 67.39                                  | 21.39                                    |
| Amount(invested)/ matured in Bank Deposits*   | (545.19)                               | -  |
| Net cash flows used in investing activities (B)   | (9,440.71)                             | (2,174.74)                               |
| <b>C] NET CASH FLOWS (USED IN)/ GENERATED FROM FINANCING ACTIVITIES</b>                 |  |  |
| Equity and Preference Shares Capital including incidental cost                          | 6,499.67                               | 6,013.45                                 |
| Interest and Finance Charges paid   | (41.94)                                | (0.95)                                   |
| Net cash flows generated from financing activities (C)                                  | 6,457.73                               | 6,012.50                                 |
| Net increase / (decrease) in cash and cash equivalents (A+B+C)                          | (3,065.32)                             | 3,831.65                                 |
| Cash and cash equivalents at the beginning of the year                                  | 3,831.65                               | -  |
| Cash and cash equivalents at the year end (Refer to note no. 11)                        | 766.33                                 | 3,831.65                                 |
| Components of cash and cash equivalents :   |  |  |
| Balances with banks   |  |  |
| In Current Account  | 274.51                                 | 112.37                                   |
| In Bank Deposit Account   | 490.87                                 | 3,719.25                                 |
| Cash on hand  | 0.95                                   | 0.03                                     |

\* This includes Fixed Deposit made against Bank guarantee of INR 545.19 Lakhs which is not freely available for use.  
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Place : Mumbai  
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Fine Organic Industries (SEZ) Private Limited

Statement of Changes in Equity For the Year Ended March 31st, 2025

A) EQUITY SHARE CAPITAL

(INR in Lakhs.)

| Balance as at April 1, 2024 | Changes in equity share capital due to prior period errors | Restated balance as at April 1, 2024 | Changes in equity share capital during the year | Balance as at March 31, 2025 |
|-----------------------------|--|--------------------------------------|---|------------------------------|
| 250.00                      | -  | 250.00                               | -   | 250.00                       |

(INR in Lakhs.)

| Balance as at October 10, 2023 | Changes in equity share capital due to prior period errors | Restated balance as at October 10, 2023 | Changes in equity share capital during the year | Balance as at March 31, 2024 |
|--------------------------------|--|---|---|------------------------------|
| 250.00                         | -  | 250.00                                  | -   | 250.00                       |

B) OTHER EQUITY

(INR in Lakhs.)

| Particulars                                 | Reserves and Surplus                     |                   | Total    |
|---|--|-------------------|----------|
|   | Equity Component of Financial Instrument | Retained Earnings |          |
| Balance as at April 01, 2024                | 3,347.47                                 | (57.05)           | 3,290.42 |
| Add: Addition/ ( Deduction ) for the year   | 3,625.79                                 | (749.62)          | 2,876.17 |
|   | 6,973.26                                 | (806.68)          | 6,166.58 |
| Less:- Dividends                            | -  | -                 | -        |
| Balance as at March 31, 2025                | 6,973.26                                 | (806.68)          | 6,166.58 |
| Balance as at October 10, 2023              | -  | -                 | -        |
| Add: Addition/ ( Deduction ) for the period | 3,347.47                                 | (57.05)           | 3,290.42 |
|   | 3,347.47                                 | (57.05)           | 3,290.42 |
| Less:- Dividends                            | -  | -                 | -        |
| Balance as at March 31, 2024                | 3,347.47                                 | (57.05)           | 3,290.42 |

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