

**FINOCLEAN SPECIALITIES PRIVATE  
LIMITED**

**ANNUAL ACCOUNTS**

**FOR THE YEAR ENDED: 31<sup>st</sup> MARCH, 2025**

**CGCA & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS**

907 Kohinoor Square, 9th Floor,  
B Wing, NC Kelkar Road,  
RG Gadkari Chowk, Dadar West,  
Mumbai – 400 028

Tel : 4042 2400

Email: [info@cgcaindia.com](mailto:info@cgcaindia.com)

**Independent Auditor's Report****To the Members of Finoclean Specialties Private Limited****Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of Finoclean Specialties Private Limited ('the Company'), which comprises the Balance Sheet as at 31<sup>st</sup> March 2025, the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 on the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its loss, other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those SA's are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.







Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### **Management's and Board of Director's Responsibility for the Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.





## Auditor's Responsibility for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.







We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

1. As required by Section 197(16) of the Act, we report that the Company has not paid remuneration to its directors during the year. Thus, provisions of and limits laid down as under Section 197 read with Schedule V to the Act is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the order.
3. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;





- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The report does not include our Report on Internal Financial Controls under clause (i) of sub section 3 of Section 143 of the Act, as in our opinion and according to the information and explanation given to us, the said reporting requirement is not applicable to the Company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations (if any) as at 31<sup>st</sup> March, 2025 on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund.
  - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
    - a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - b. no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and







- c. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**For CGCA & Associates LLP****Chartered Accountants****Firm Regn No: 123393W/W100755**

  
**Champak K. Dedhia**  
**Partner**  
**Membership No: 101769**

**Place: Mumbai****Date: 20<sup>th</sup> May, 2025****UDIN: 25101769BMLXFX4096**



**Annexure - A to the Independent Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2025, we report that:

**i. Property, Plant and Equipment:**

- a)
- A. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- B. The Company is not owning any intangible assets, hence clause 3(i)(a)(B) of the Order is not applicable;
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company has has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) The Company is not owning any immovable properties, hence clause 3(i)(c) of the Order is not applicable.
- d) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year, hence clause 3 (i)(d) of the Order is not applicable
- e) As represented to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence clause 3 (i)(e) of the Order is not applicable

**ii. Inventory:**

- a) The inventories have been physically verified by the management during the year, which we consider to be reasonable and coverage as followed by the management were appropriate.
- b) The Company has no working capital loans from any banks or financial institutions and hence clause 3 (ii)(b) of the order is not applicable







iii. **Loans and Advances granted:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, firms, limited liability partnerships or any other parties during the year and therefore clause 3(iii) of the Order is not applicable.

iv. **Compliances with Sections 185 and 186 in case of loans, investments, guarantees and security:**

According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. In respect of investments made by the Company, in our opinion the provisions of Section 186 of the Companies Act, 2013 have been complied with.

v. **Deposits:**

The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. **Cost Records:**

In our opinion and according to the information and explanation give by the management, the Central Government has not prescribed maintenance of cost records under sub section (1) of Section 148 of the Act, for any of the activities carried on by the Company.

The maintenance of cost records is not applicable to the Company as confirmed by the Management.

vii. **Statutory Dues:**

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues as and wherever applicable to the Company, with appropriate authorities and no dues remain outstanding for a period of more than six months from the date they became payable.





- b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Amount (in Rs lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Dues	0.08	AY 2024-25	Centralised Processing Centre (CPC)

viii. **Income tax Assessment:**

According to the information and explanations given to us and on the basis of our examination of the records, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. **Dues to Financial Institutions/Banks:**

The Company has no loans or borrowings from any financial institution, banks, government or debenture holders during the year hence clause 3 (ix) of the Order is not applicable;

x. **Application of Initial Public Offer:**

- a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible into debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. **Frauds:**

- a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.







- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year; hence clause 3 (xi)(c) is not applicable to the Company;

**xii. Nidhi Companies:**

In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

**xiii. Compliances with Sections 177 and 188 in case of transactions with related parties:**

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

**xiv. Internal Audit:**

According to the information given to us and based on our examination of records of the Company, internal audit is not applicable to the Company as per the relevant provision of the Act and hence reporting under clause 3(xiv) of the Order is not applicable.

**xv. Compliances with Sections 192 in case of non-cash transactions with Directors:**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

**xvi. Registration with RBI:**

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.





xvii. Cash Losses:

The Company has incurred cash loss of Rs 0.50 lacs during the financial year.

xviii. Resignation of Statutory Auditor:

There has been no resignation of the Statutory Auditors during the year and accordingly clause 3 (xviii) of the Order is not applicable.

xix. Financial Viability:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. Corporate Social Responsibility

As per information and explanation given to us, the provisions of Section 135 of the Companies Act, 2013 in respect to Corporate Social Responsibility is not applicable to the Company. Thus, reporting under clause (a) & (b) of 3(xx) of the Order is not applicable to the Company.

xxi. Consolidated Financial Statements:

Company is not having any subsidiaries or Joint Venture or associate and hence not required to prepare consolidated financial statements, hence clause 3 (xxi) of the Order is not applicable.

For CGCA & Associates LLP  
Chartered Accountants  
Firm Regn No: 123393W/W100755

Place: Mumbai  
Date: 20<sup>th</sup> May, 2025  
UDIN: 25101769BMLXFX4096



  
Champak K. Dedhia  
Partner  
Membership No: 101769



# FINOCLEAN SPECIALITIES PRIVATE LIMITED

## BALANCE SHEET AS AT MARCH 31, 2025

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<u>Non - Current Assets</u>			
Property, Plant & Equipment	3	22.21	23.85
Financial assets			
Investment	4	54.65	60.12
Other financial asset	5	0.20	-
Deferred tax asset	6	0.60	0.60
<b>Total Non - Current Assets</b>		<b>77.67</b>	<b>84.56</b>
<u>Current Assets</u>			
Inventories	7	2.10	0.52
Financial Assets			
Trade Receivables	8	8.13	2.43
Cash & Cash Equivalents	9	5.34	5.17
Other Current Assets	10	5.72	5.87
<b>Total Current Assets</b>		<b>21.30</b>	<b>13.99</b>
<b>TOTAL ASSETS</b>		<b>98.97</b>	<b>98.56</b>

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	11	100.00	100.00
Other Equity	12	(2.90)	(1.77)
<b>TOTAL EQUITY</b>		<b>97.10</b>	<b>98.23</b>
<u>Current Liabilities</u>			
Financial Liabilities			
Trade Payables	13	-	-
Total outstanding dues of micro enterprises and small enterpris		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1.01	-
Other Current Liabilities	14	0.08	0.17
Provisions	15	0.78	0.15
<b>Total Current Liabilities</b>		<b>1.87</b>	<b>0.32</b>
<b>TOTAL LIABILITIES</b>		<b>1.87</b>	<b>0.32</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>98.97</b>	<b>98.55</b>

The accompanying notes are an integral part of these financial statements  
This is the balance sheet referred to in our report of even date

For CGCA & Associates LLP  
Chartered Accountants  
Firm Reg. No. 123393W/W100755

For and on behalf of the Board of Directors  
CIN:U20297MH2023PTC446393

Champak K Dedhia  
Partner  
Membership No. 101769  
UDIN : 25101769BMLXFX4056  
Mumbai, 20th May, 2025



Surendrakumar Tibrewala  
Chairman & Managing Director  
DIN: 00218394

Mumbai, 20th May, 2025



Sanjay Tibrewala  
Executive Director & CFO  
DIN : 00218525

# FINOCLEAN SPECIALITIES PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note. No.	For The Year Ended March 31, 2025	For the Period ended March 31, 2024
<b>Income</b>			
Revenue from Operations	16	9.96	2.06
Other Income	17	4.63	0.12
<b>Total Income</b>		<b>14.59</b>	<b>2.18</b>
<b>Expenses</b>			
Cost of Material Consumed	18	2.98	0.98
Change In Inventories of Finished Goods/Stock in Trade	19	(1.15)	(0.05)
Depreciation and Amortization	20	1.64	0.02
Other Expenses	21	12.27	1.32
<b>Total Expenses</b>		<b>15.73</b>	<b>2.27</b>
<b>Profit/(Loss) Before Tax</b>		<b>(1.14)</b>	<b>(0.09)</b>
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax	6	0.01	0.60
<b>Profit After Tax</b>		<b>(1.13)</b>	<b>0.51</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Profit &amp; Loss</b>			
Remeasurement of Defined Benefit Obligation		-	-
Income Tax related to above		-	-
<b>Total Other Comprehensive Income for the period</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>		<b>(1.13)</b>	<b>0.51</b>
<b>Earnings Per Share - Basic &amp; Diluted (₹)</b>	23	<b>(0.11)</b>	<b>0.20</b>

The accompanying notes are an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For CGCA & Associates LLP  
Chartered Accountants  
Firm Reg. No. 123393W/W100755

Champak K. Dedhia  
Partner  
Membership No. 101769  
UDIN : 25101769BMLXFX4096  
Mumbai, 20th May, 2025



For and on behalf of the Board of Directors  
CIN:U20297MH2023PTC416393

Surendrakumar Tibrewala  
Chairman & Managing Director  
DIN: 00218394



Sanjay Tibrewala  
Executive Director & CFO  
DIN : 00218525

Mumbai, 20th May, 2025




**FINOCLEAN SPECIALITIES PRIVATE LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025**  
*(All amount in Rupees lakhs, unless otherwise stated)*

Particulars	For The Year Ended March 31, 2025	For the Period ended March 31, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) Before Tax	(1.14)	(0.09)
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation & Amortization	1.64	0.02
Gain On FVTPL Mutual Fund	(3.95)	(0.12)
Gain On sale of Mutual Fund	(0.59)	-
	(2.89)	(0.10)
<b>Operating Profit Before Working Capital Changes</b>	<b>(4.03)</b>	<b>(0.19)</b>
<b>Movement in working capital :</b>		
(Increase) / Decrease in Trade Receivables	(5.70)	(2.43)
(Increase) / Decrease in Inventories	(1.57)	(0.52)
(Increase) / Decrease in Other Current Assets	0.65	(5.87)
(Increase) / Decrease in Other Financials Asset	(0.20)	-
Increase / (Decrease) in Trade Payable	1.01	-
Increase / (Decrease) in Other Current Liabilities	(0.09)	0.17
Increase / (Decrease) in Current Provisions	0.63	0.15
	(5.28)	(8.50)
<b>Cash Generated from Operations</b>	<b>(9.32)</b>	<b>(8.69)</b>
Less: Taxes Paid (Net of refund received)	(0.50)	-
<b>NET CASH FLOW FROM OPERATING ACTIVITY (A)</b>	<b>(9.82)</b>	<b>(8.69)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / Sale of Property, Plant & Equipment & Intangible Assets (Net)	-	(23.87)
Investments (Purchased)/ Sold in Securities (Net)	10.00	(60.00)
<b>NET CASH FLOW FROM INVESTING ACTIVITY (B)</b>	<b>10.00</b>	<b>(83.87)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITY</b>		
Issue of equity shares on incorporation	-	100.00
Company incorporation / share issue expenses	-	(2.28)
<b>NET CASH FLOW FROM FINANCING ACTIVITY (C)</b>	<b>-</b>	<b>97.72</b>
<b>NET CASH FLOW FOR THE YEAR (A + B + C)</b>	<b>0.18</b>	<b>5.17</b>
Add: Opening Balance of Cash & Cash Equivalents	5.17	-
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>5.35</b>	<b>5.17</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENT</b>		
Balance with banks in current accounts	3.00	4.70
Cash on Hand	2.35	0.47
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>5.34</b>	<b>5.17</b>

The accompanying notes are an integral part of these financial statements  
This is the Statement of Cash Flow referred to in our report of even date

For CGCA & Associates LLP  
Chartered Accountants  
Firm Reg. No. 123393W/W100755

  
Champak K. Dedhia  
Partner  
Membership No. 101769  
UDIN : 25101769BMLXFX4096  
Mumbai, 20th May, 2025



For and on behalf of the Board of Directors  
CIN:U20297MH2023PTC416392



Surendrakumar Tibrewala  
Chairman & Managing Director  
DIN: 00218394



Sanjay Tibrewala  
Executive Director & CFO  
DIN : 00218525

Mumbai, 20th May, 2025

**FINOCLEAN SPECIALITIES PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended 31 March 2025**

**Material Accounting Policies**

**1 BACKGROUND**

Finoclean Specialities Private Limited is a Private limited by shares domiciled in India, incorporated under the provisions of Companies Act, 2013. Its registered office is situated at 42,43 Manorama Chambers, S.V. Road Bandra (West) Mumbai - 400050 India.

The Company is engaged in the business of manufacturing of Textile chemicals, auxiliaries and specialty chemicals. The company is incorporated on 30th December, 2023.

**2 STATEMENT ON MATERIAL ACCOUNTING POLICIES**

This note provides a list of the Material Accounting Policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 BASIS FOR PREPARATION OF ACCOUNTS**

**a) Statement of compliance with Ind AS**

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

b) The Standalone financial statements are approved for issue by the Board of Directors on 20th May, 2025.

**c) Current versus Non-Current classification**

All assets and liabilities have been classified as Current or Non Current as per the Company's normal operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

**d) Historical Cost Convention**

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with Generally Accepted Accounting Principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following:

- Certain financial assets and liabilities (including derivative instrument) measured at fair value;
- assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- Defined benefit plans - plan assets measured at fair value

**2.2 USE OF ESTIMATES**

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, impairment of trade receivables, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

**2.3 REVENUE RECOGNITION**

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

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. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer.

**a) Sale of Goods**

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.





**b) Export Incentives**

Export incentives under various schemes are accounted in the year of export.

**c) Dividend**

Dividend income is recognised when the right to receive the same is established, which is generally when shareholders approve the dividend.

**d) Insurance Claims**

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

**2.4 FOREIGN CURRENCY TRANSACTIONS**

**a) Functional and Presentation Currency**

The financial statements are presented in Indian Rupee (INR), which is company's functional and presentation currency.

**b) Initial Recognition**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the dates of the transactions. Exchange difference arising on foreign exchange transaction settled during the year are recognized in the Statement of profit and loss of the year.

**c) Measurement of foreign currency items at the Balance sheet date**

Monetary assets and liabilities denominated in foreign currencies are re-translated into functional currency at the exchange rate prevailing at the end of the reporting period. Non monetary assets and liabilities that are measured based on a historical cost in a foreign currency are not re-translated. Exchange differences arising out of these transaction are charged to the profit and loss.

**2.5 PROPERTY, PLANT AND EQUIPMENTS**

**a) Property, plant and equipment (PPE)**

**i) Recognition and measurement**

Freehold land is carried at cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenses directly attributable to the acquisition of the assets. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

**ii) Subsequent expenditure**

Expenditure incurred on substantial expansion up to the date of commencement of commercial production are capitalized. 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 benefit associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**b) Capital Work-In-Progress And Pre-Operative Expenses During Construction Period**

Capital work-in progress includes expenditure directly related to construction and incidental thereto. The same is transferred or allocated to respective Property, Plant and Equipment on their completion / commencement of commercial production.

**c) Investment Property**

i) Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated impairment losses, if any.

The Management does not expect any impairment in the value of Investment Property, hence no depreciation have been charged in respect of the same.

ii) Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii) All other repairs and maintenance costs are expensed when incurred.

iv) Any gain or loss on disposal of an investment property is recognised in the Statement of Profit and Loss.

**d) Intangible assets**

Intangible assets are held on the balance sheet at cost less accumulated amortization and impairment loss if any.

**2.6 IMPAIRMENT OF NON- FINANCIAL ASSETS**

The Company's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is an indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of time value of money and the risks specific to the CGU.



An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

## 2.7 DEPRECIATION AND AMORTISATION

Depreciation is calculated to systematically allocate the cost of Property, Plant and Equipment and Intangible Asset over the estimated useful life.

Depreciation is computed on pro-rata basis with using Straight Line Method (SLM) over the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013.

The estimated useful life of items of property, plant and equipment is mentioned below:

Asset	Years
Factory Building	30 Years
Office Premises	20 Years
Plant & Machinery	15 To 20 Years
Capex on Leasehold Premises	20 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Other Equipment	5 Years

The Company, based on technical assessment made by technical expert and management estimate, depreciates items certain of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Office Premises and Capex on Leasehold Premises are depreciated over the estimated useful life of 20 Years which is lower than the life prescribed in Schedule II.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

## 2.8 NON-DERIVATIVE FINANCIAL INSTRUMENTS

### Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 1. Financial assets

##### a) Initial recognition and measurement

- i) The Company recognizes a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction cost that are attributable to the acquisition of the financial assets.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

- ii) All investments in equity instruments classified under financial assets are initially measured at fair value. Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

In case of Investments in Equity instruments, at initial recognition, the Company, makes an irrevocable election, to subsequently measure, investments in equity instruments at FVTOCI or FVTPL (Refer Note 4 & 38 for further details).

The Company makes such election on an instrument by instrument basis.

- iii) Trade receivable are carried at original invoice price as the sales arrangements do not contain any significant financial component. Purchase or sales of financial assets that required 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 assets.

##### b) Subsequent measurement:





For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

**i. Financial assets measured at amortized cost:**

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company (Refer note 38 for further details). Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

**ii. Financial assets measured at FVTOCI:**

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

Further, Investments in Equity instruments, neither held for trading nor are contingent consideration under a business combination, are recognized, at initial recognition, through irrevocable election, to be subsequently measured at FVTOCI (Refer Note 4 & 38 for further details).

Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI.

However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss when the right to receive payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to

Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

**iii. Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies (Refer note 38 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

**c) Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.



In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset (except as mentioned in 2.8 (I) (b) ii above for financial assets measured at FVTOCI) the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

**d) Reclassification**

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

**e) Investments in Subsidiaries, Associates and Joint Ventures:**

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses if any in accordance with option available in Ind AS 27 - Separate Financial Statements. Details of Such Investments are

Where an indication of impairment exists, the carrying amount of the investment is assessed and the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

**f) Impairment of financial assets**

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

- Financial assets that are debt instruments, and are measured at amortised Cost e.g., loan, debt security, deposits, and bank balance.
- Trade Receivables

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application simplified approach does not require the company to track change in risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivable. The provision matrix based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historically observed default rate updated and change in the forward looking estimates are analysed.

**II. Financial Liabilities and equity instruments**

Debt and equity instruments issued by an entity are classified as either financial liability or as equity in accordance with substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

**a) Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

**b) Initial recognition and measurement:**

Financial liabilities are measured initially at amortised cost, unless at initial recognition they are measured at fair value through Profit & Loss ("FVTPL"). In case of borrowings, trade and other payables, are initially recognised at fair value and subsequently, these liabilities are held at amortised cost using the effective interest method.

**c) Derecognition**

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

**d) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.





## 2.9 INVENTORIES

### i) Raw Material and Packing Material

Raw Materials and packing material are carried at lower of cost and net realizable value.

However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

The comparison of cost and net realizable value is made on an item-by-item basis.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

In determining the cost of raw materials and packing materials First in First Out Method (FIFO) is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

### ii) Work in Progress

Work-in-progress is valued at input material cost plus conversion cost as applicable.

### ii) Finished Goods

Finished goods are valued at the lower of net realisable value and cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition), computed on estimated cost.

## 2.10 NON-CURRENT ASSETS HELD FOR SALE

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such assets or disposal groups are classified only when both the conditions are satisfied:

- i. The sale is highly probable, and
- ii. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Noncurrent assets or disposal group are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Upon Classification Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

## 2.11 BORROWING COSTS

Borrowing Costs that are interest and other costs that the company incurs in connection with the borrowings of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest cost measured at EIR and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets, wherever applicable, till the assets are ready for their intended use. Such capitalisation is done only when it is probable that the asset will result in future economic benefits and the costs can be measured reliably. Capitalisation of borrowing cost is suspended and charged to statement when active development is interrupted Capitalisation of borrowing costs commences when all the following conditions are satisfied:

- i. Expenditure for the acquisition, construction or production of a qualifying asset is being incurred;
- ii. Borrowing costs are being incurred; and
- iii. Activities that are necessary to prepare the asset for its intended use are in progress.

A qualifying asset is one which necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue account.

## 2.12 EMPLOYEE BENEFITS

### Short term employee benefit obligations

Liabilities for wages, salaries, compensated absences including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### Post-employment obligations

The Company operates the following post-employment schemes:

- A. Defined benefit plans such as Gratuity; and
- B. Defined contribution plan such as Provident Fund

### Gratuity Obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.



The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in profit or loss as past service cost.

#### Defined Contribution Plans

The Company pays provident fund contributions to publicly administered funds as per the local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

#### Share-based Payments

Equity-settled share-based payments to employees that are granted are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the vesting conditions. It recognizes the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

### 2.13 ACCOUNTING FOR TAXES ON INCOME

#### Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and liabilities are offset only if, the Company :

- i) has legally enforceable right to set off the recognised amounts; and
- ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### Deferred Taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purpose

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences only if it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date.

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and Deferred Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit including MAT credit available is recognised as Deferred Tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset

The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilised. Unrecognised Deferred Tax Assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.





Deferred tax assets and liabilities are offset only if, the Company :

- i) has legally enforceable right to set off the recognized amounts; and
- ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

**a) 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**b) Contingent Liability**

Contingent Liability is disclosed in the case of:

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

**2.14 LEASES**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**i) Company as a Lessee**

**a) Right-of-use assets**

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

In respect of Leasehold Land, the Management does not expect any impairment hence no depreciation have been charged in respect the same.

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

The right-of-use assets are also subject to impairment. Refer to note 2.6 above for accounting policies on impairment of nonfinancial assets.

**b) Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

**c) Short-term leases and leases of low value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces and certain equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



ii) **Company as a Lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Leases are classified as Finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**2.15 EARNING PER SHARE**

a) **Basic Earnings Per Share**

Basic Earnings Per Share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends, if any, and any attributable distribution tax thereon for the period.

b) **Diluted Earnings Per Share**

Diluted Earnings Per Share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**2.16 CASH AND CASH EQUIVALENTS**

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

**2.17 DIVIDEND**

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, a dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**2.18 ROUNDING OFF**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees, unless otherwise stated.

**2.19 EXCEPTIONAL ITEMS**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

**2.20 OPERATING CYCLE**

All assets and liabilities have been classified as current or non-current as per each Company's normal operating cycle and other criteria set out in the Schedule III to the Act

**2.21 SEGMENT REPORTING**

As the Company has only one primary business activity, Segment reporting is not applicable.

**2.22 RECENT PRONOUNCEMENT**

**Indian Accounting Standards:**

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates. These amendments are effective for annual reporting periods beginning on or after 1st April 2025.

The Company has evaluated these amendments and the same will not have any impact on its financial statements.

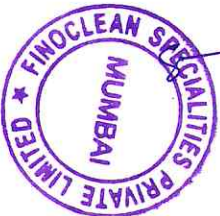




**FINOCLEAN SPECIALITIES PRIVATE LIMITED**  
Notes to the Financial Statements for the year ended 31 March 2025  
*(All amount in Rupees lakhs, unless otherwise stated)*

**NOTE 3: PROPERTY, PLANT & EQUIPMENTS**

Sr no	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01-04-2024	ADDITION	DELETIONS	AS ON 31-03-2025	AS ON 01-04-2024	ADDITION	DELETIONS	AS ON 31-03-2025	AS ON 31-03-2025	AS ON 31-03-2025
(A)	Plant & Machinery	23.50	-	-	23.50	0.02	1.57	-	1.59	21.91	
(B)	Office Equipments	0.37	-	-	0.37	0.00	0.07	-	0.08	0.30	
	<b>TOTAL</b>	<b>23.87</b>	<b>-</b>	<b>-</b>	<b>23.87</b>	<b>0.02</b>	<b>1.64</b>	<b>-</b>	<b>1.66</b>	<b>22.21</b>	
Sr no	PARTICULARS	AS ON 30-12-2023	GROSS BLOCK		AS ON 31-03-2024	AS ON 30-12-2023	DEPRECIATION		AS ON 31-03-2024	NET BLOCK	
			ADDITION	DELETIONS			ADDITION	DELETIONS		AS ON 31-03-2024	AS ON 31-03-2024
(A)	Plant & Machinery	-	23.50	-	23.50	-	0.02	-	0.02	23.48	
(B)	Office Equipments	-	0.37	-	0.37	-	0.00	-	0.00	0.37	
	<b>TOTAL</b>	<b>-</b>	<b>23.87</b>	<b>-</b>	<b>23.87</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>0.02</b>	<b>23.85</b>	



# FINOCLEAN SPECIALITIES PRIVATE LIMITED

## Notes to the Financial Statements for the year ended 31 March 2025

(All amount in Rupees Lakhs, unless otherwise stated)

### Note 4: FINANCIAL ASSETS - INVESTMENTS

#### FINANCIAL ASSETS - INVESTMENTS (NON CURRENT)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Investments in Debt oriented liquid mutual funds (Unquoted and fully paid up)				
Investments in mutual funds (at fair value through profit and loss)	1229.46	54.65	1,458.36	60.12
<b>Total</b>		<b>54.65</b>		<b>60.12</b>
Aggregate Amount Of Quoted Investment - At Cost		50.58		60.00
Aggregate Amount Of Quoted Investment - At Market Value		54.65		60.12





**FINOCLEAN SPECIALITIES PRIVATE LIMITED**

Notes to the Financial Statements for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

**NOTE 5: FINANCIAL ASSETS - OTHERS (NON-CURRENT)**

Particulars	As at March 31, 2025	As at March 31, 2024
[Unsecured, considered good] Security deposits	0.20	-
<b>Total</b>	<b>0.20</b>	<b>-</b>

**NOTE 6: INCOME TAX****A. COMPONENTS OF INCOME TAX EXPENSE**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>I. Tax expense recognised in statement of profit &amp; loss</b>		
<b>Current tax expense:</b>		
Current tax on profit for the year	-	-
(Excess) / Short Provision of Earlier Years	-	-
<b>Sub-Total</b>	<b>-</b>	<b>-</b>
<b>Deferred tax expense:</b>		
Deferred tax expenses	0.01	0.60
<b>Sub-Total</b>	<b>0.01</b>	<b>0.60</b>
<b>Total</b>	<b>0.01</b>	<b>0.60</b>
<b>II. Tax expense recognized in other comprehensive income</b>		
Items that will not be reclassified to profit or loss	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**B. RECONCILIATION OF EFFECTIVE TAX RATES**

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/(loss) before tax	(1.14)	(0.09)
<b>Enacted Income Tax Rate in India</b>	<b>17.16%</b>	<b>17.16%</b>
Income Tax expense calculated at enacted corporate tax rate	(0.20)	(0.02)
Effect of expenses that are not deductible in future in determining taxable profit	-	-
Effect of expenses that are deductible in determining taxable profit	-	-
Short / (Excess) Deferred tax expense created for the current year	-	(0.58)
Short / (Excess) Deferred tax expense created for the previous year	0.19	-
<b>Net tax expense</b>	<b>(0.01)</b>	<b>(0.60)</b>
<b>Tax expense recognised in P&amp;L</b>	<b>(0.01)</b>	<b>(0.60)</b>
<b>Effective tax rate for the year</b>	<b>0.52%</b>	<b>663.07%</b>



**C. MOVEMENT IN DEFERRED TAX ASSETS/(LIABILITIES)**

Particular		Net deferred tax asset / (liabilities) as on 1st April, 2024	Recognised in profit and loss	Recognised in other comprehensive income
Property, plant and equipment		(0.44)	(0.15)	
Fair Valuation of Financial Instruments		(0.03)	(0.67)	
Preliminary Expenses		0.46	(0.22)	
Carried forward income tax losses		0.61	1.04	
<b>Deferred tax assets/ (liabilities)</b>	-	<b>0.60</b>	<b>0.01</b>	-

Particular		Net deferred tax asset / (liabilities) as on 1st April, 2023	Recognised in profit and loss	Recognised in other comprehensive income
Property, plant and equipment			(0.44)	
Fair Valuation of Financial Instruments			(0.03)	
Preliminary Expenses			0.46	
Carried forward income tax losses			0.61	
<b>Deferred tax assets/ (liabilities)</b>	-	-	<b>0.60</b>	-

**D. DEFERRED TAX ASSETS**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Assets</b>		
Carried forward income tax losses	1.66	0.61
Preliminary Expenses	0.23	0.46
<b>Total</b>	<b>1.89</b>	<b>1.07</b>
<b>Deferred Tax Liabilities</b>		
Property, Plant and Equipment	0.59	0.44
Fair Valuation of Financial Instruments	0.70	0.03
<b>Total</b>	<b>1.29</b>	<b>0.48</b>
<b>NET DEFERRED TAX ASSETS / (LIABILITIES)</b>	<b>0.60</b>	<b>0.60</b>





**FINOCLEAN SPECIALITIES PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended 31 March 2025**  
*(All amount in Rupees lakhs, unless otherwise stated)*

**NOTE: 7 INVENTORIES**

Particulars	As at March 31, 2025	As at March 31, 2024
(As taken, valued and certified by the management)		
Raw Material	0.89	0.46
Finished Goods	1.21	0.05
<b>Total</b>	<b>2.10</b>	<b>0.52</b>

Inventories are valued at lower of cost or net realizable value. Refer note 2.9 of Significant Accounting Policies

**NOTE 8: FINANCIAL ASSETS - TRADE RECEIVABLES**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade receivables</b>		
Unsecured, considered good	8.13	2.43
Less: Allowances for expected credit losses	-	-
	8.13	2.43
Trade receivables - Credit Impaired	-	-
Less: Allowances for expected credit losses	-	-
<b>TOTAL</b>	<b>8.13</b>	<b>2.43</b>



**FINOCLEAN SPECIALITIES PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended 31 March 2025**  
*(All amount in Rupees lakhs, unless otherwise stated)*

**Trade Receivable Ageing Schedule:**

Particulars	Current but not due	Current but not due					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31st March 2025</b>							
Undisputed Trade Receivables – considered good	-	8.13	-	-	-	-	8.13
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>TOTAL</b>	-	8.13	-	-	-	-	8.13
Less: Allowances for Doubtful trade Receivables	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	-	-	-	-	-	-	8.13

Particulars	Current but not due	Current but not due					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31st March 2025</b>							
Undisputed Trade Receivables – considered good	-	2.43	-	-	-	-	2.43
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>TOTAL</b>	-	2.43	-	-	-	-	2.43
Less: Allowances for Doubtful trade Receivables	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	-	-	-	-	-	-	2.43





**FINOCLEAN SPECIALITIES PRIVATE LIMITED****Notes to the Financial Statements for the year ended 31 March 2025***(All amount in Rupees lakhs, unless otherwise stated)***NOTE 9: FINANCIAL ASSETS - CASH & CASH EQUIVALENTS**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in Current Accounts	3.00	4.70
Cash In Hand	2.35	0.47
<b>TOTAL</b>	<b>5.34</b>	<b>5.17</b>

**NOTE 10: OTHER CURRENT ASSETS**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Government Authorities	4.34	4.27
Deposit	1.39	1.60
<b>TOTAL</b>	<b>5.72</b>	<b>5.87</b>



**FINOCLEAN SPECIALITIES PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended 31 March 2025**  
*(All amount in Rupees lakhs, unless otherwise stated)*

**NOTE 11: EQUITY SHARE CAPITAL**

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised 10,00,000 (10,00,000) Equity Shares of Rs. 10/- each	100.00	100.00
<b>TOTAL AUTHORIZED SHARE CAPITAL</b>	<b>100.00</b>	<b>100.00</b>
Issued, Subscribed & Paid Up 10,00,000 (10,00,000) Equity Shares of Rs. 10/- each fully paid up	100.00	100.00
<b>TOTAL ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>	<b>100.00</b>	<b>100.00</b>

**a) Reconciliation of the number of equity shares for the period ended:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning	10,00,000.00	100.00		
Add: Issue of Shares	-	-	10,00,000.00	100.00
Less: Shares bought back during the year	-	-	-	-
<b>Shares at the end</b>	<b>10,00,000.00</b>	<b>100.00</b>	<b>10,00,000.00</b>	<b>100.00</b>

**b) Rights, Preferences and restrictions attached to shares**

The company has one class of equity shares having a face value Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders will be entitled to receive any of the remaining asset of the company in proportion to the number of equity shares held by the shareholders, after distribution of all the preferential amounts. However no such preferential amount exist currently.

**c) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
Fineotex Chemical Limited*	10,00,000	100%	10,00,000	100%

\* Included beneficial holding of 1 shares held by its nominee.

**d) Details of Shares held by Holding Company**

Out of the above equity shares issued by the company, shares held by the holding company:

Particulars	As at March 31, 2025	As at March 31, 2024
Fineotex Chemical Limited (Holding Company) 10,00,000 (10,00,000) equity shares of Rs.10/- each fully paid up	100.00	100.00
<b>TOTAL AUTHORIZED SHARE CAPITAL</b>	<b>100.00</b>	<b>100.00</b>

**e) Details of Shares held by Promoters as at the end of the year**

Shares held by promoters at the end of the year Promoter name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Fineotex Chemical Limited	10,00,000	100%	10,00,000	100%
<b>Total</b>	<b>10,00,000</b>		<b>10,00,000</b>	





**FINOCLEAN SPECIALITIES PRIVATE LIMITED****Notes to the Financial Statements for the year ended 31 March 2025***(All amount in Rupees lakhs, unless otherwise stated)***STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025****A. Equity Share Capital****As at 31 March, 2025**

Balance at the beginning of the current reporting period	No. of Shares	Amount
As at 31 March 2024	10,00,000.00	100.00
Add: issue during the year	-	-
<b>As at 31 March 2025</b>	<b>10,00,000.00</b>	<b>10,00,000.00</b>

**NOTE 12: OTHER EQUITY**

Particulars	Retained Earnings	Total
Profit for the period	0.51	0.51
<u>Other comprehensive income</u>		
- Remeasurements gains / (loss) on defined benefit plans	-	-
Company incorporation / share issue expenses	(2.28)	(2.28)
<b>As at March 31, 2024</b>	<b>(1.77)</b>	<b>(1.77)</b>
Profit for the Year	(1.13)	(1.13)
<u>Other comprehensive income</u>		
- Remeasurements gains / (loss) on defined benefit plans	-	-
Company incorporation / share issue expenses	-	-
<b>As at March 31, 2025</b>	<b>(1.13)</b>	<b>(1.13)</b>
<b>Total</b>	<b>(2.90)</b>	<b>(2.90)</b>

This is the Statement of Changes in Equity referred to in our audit report of even date.



# FINOCLEAN SPECIALITIES PRIVATE LIMITED

## Notes to the Financial Statements for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### NOTE 13: FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note below)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises - related parties (Refer Note below)	1.01	-
<b>TOTAL</b>	<b>1.01</b>	<b>-</b>
<b>Note:</b> The identification of Micro and Small Enterprises is based on the Management's knowledge of their status. Disclosure is based on the information available with the Company regarding the status of the suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)".		

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Dues remaining unpaid to any supplier Principal	-	-
(ii) Interest on the above	-	-
(iii) Amount of interest paid in terms of section 16 of the MSMED Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) Amount of interest accrued and remaining unpaid	-	-
(v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### Trade Payables Ageing Schedule:

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Amounts in Rs.	Amounts in Rs.	Amounts in Rs.	Amounts in Rs.	Amounts in Rs.
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.01	-	-	-	1.01
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	<b>1.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.01</b>





**NOTE 14: OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	0.08	0.17
<b>TOTAL</b>	<b>0.08</b>	<b>0.17</b>

**NOTE 15: PROVISIONS (CURRENT)**

Particulars	As at March 31, 2025	As at March 31, 2024
Other Provisions Provision for Expenses	0.78	0.15
<b>TOTAL</b>	<b>0.78</b>	<b>0.15</b>



**FINOCLEAN SPECIALITIES PRIVATE LIMITED****Notes to the Financial Statements for the year ended 31 March 2025***(All amount in Rupees lakhs, unless otherwise stated)***NOTE 16: REVENUE FROM OPERATIONS**

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Revenue from Contracts with Customers		
Sale of Goods	9.96	2.06
<b>Total Sale</b>	<b>9.96</b>	<b>2.06</b>

**NOTE 17: OTHER INCOME**

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Net gain arising on financial assets measured at FVTPL*	4.53	0.12
Finance Income IND AS	0.09	-
Miscellaneous Income	0.01	-
<b>TOTAL</b>	<b>4.63</b>	<b>0.12</b>

\* Includes gain on sale of financial assets measured at FVTPL for 0.59 lakh (Previous year - NIL)

**NOTE 18: COST OF MATERIALS CONSUMED**

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Raw materials consumed		
Opening Stock	0.46	-
Add: Purchase of Raw Material	3.41	1.44
Less: Closing stock	0.89	0.46
<b>TOTAL</b>	<b>2.98</b>	<b>0.98</b>

**NOTE 19: CHANGE IN INVENTORIES OF FINISHED GOODS**

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Opening Stocks :		
Finished Goods	0.05	-
Less : Closing Stocks :		
Finished Goods	1.21	0.05
<b>NET CHANGE IN INVENTORIES</b>	<b>(1.15)</b>	<b>(0.05)</b>

Inventories are valued at lower of cost or net realizable value.Refer note 2.9 of Significant Accounting Policies

**NOTE 20: Depreciation and Amortization**

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Depreciation on property, plant and equipment (Refer Note 3)	1.64	0.02
<b>TOTAL</b>	<b>1.64</b>	<b>0.02</b>





NOTE 21: OTHER EXPENSES

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Rent, Rates and Taxes	3.00	0.25
Labour Charges	5.74	0.45
Electricity Expenses	1.20	0.15
Water Charges	0.60	0.07
Professional fees	0.38	0.18
Prepaid Lease Rental	0.10	-
Transport Charges	0.12	0.03
<b>Payment to Auditors</b>		
- For Statutory Audit	0.55	0.15
- For taxation matters	0.36	-
Miscellaneous Expenses	0.21	0.05
<b>TOTAL</b>	<b>12.27</b>	<b>1.32</b>



# FINOCLEAN SPECIALITIES PRIVATE LIMITED

## Notes to the Financial Statements for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### NOTE 22: CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax (AY 2024-25)	0.08	-
<b>Total</b>	<b>0.08</b>	<b>-</b>

### NOTE:23 EARNINGS PER SHARE

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Net profit attributable to equity shareholders	-1.13	0.51
Weighted Average No. of Equity Shares for of face value Rs. 10/- each Basic	10,00,000	2,54,098
<b>Earnings Per Share - Basic &amp; Diluted</b>	<b>(0.11)</b>	<b>0.20</b>

### NOTE 24: CAPITAL MANAGEMENT

The Company's objective for Capital Management is to maximise shareholder value, safeguard business continuity, and support the growth of the Company. Capital includes, Equity Capital, Securities Premium and other reserves and surplus attributable to the equity shareholders of the Company. The Company determines the capital requirement based on annual operating plans and long term and strategic investment and capital expenditure plans. The funding requirements are met through a mix of equity, operating cash flows generated and debt. The operating management, supervised by the Board of Directors of the Company regularly monitors its key gearing ratios and other financials parameters and takes corrective actions wherever necessary. The relevant quantitative information on the aforesaid parameters are disclosed in these financial statements.

The company monitors capital on the basis of the following gearing ratio :

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Interest bearing financial liabilities	-	-
Interest free financial liabilities	-	-
Less : Cash and Cash Equivalents	5.34	5.17
<b>Adjusted Net Debt</b>	<b>(5.34)</b>	<b>(5.17)</b>
Total Equity	97.10	98.23
<b>Adjusted Equity</b>	<b>97.10</b>	<b>98.23</b>
<b>Net Debt to Equity Ratio*</b>	<b>NA</b>	<b>NA</b>

\* Not reported since the ratio is negative.



**FINOCLEAN SPECIALITIES PRIVATE LIMITED****Notes to the Financial Statements for the year ended 31 March 2025***(All amount in Rupees lakhs, unless otherwise stated)***NOTE 25: FINANCIAL INSTRUMENTS - CLASSIFICATION AND FAIR VALUE MEASUREMENT****(a) Financial instruments by category**

The carrying value of financial instruments by categories as at year end is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets</b>		
<b>Measured at fair value through profit and loss</b>		
Investment in mutual funds	54.65	60.12
<b>Measured at Amortised Cost</b>		
Trade Receivables	8.13	2.43
Cash & Cash Equivalents	5.34	5.17
Other financial assets	0.20	
<b>Total</b>	<b>68.34</b>	<b>67.72</b>
<b>Financial Liabilities</b>		
<b>Measured at Amortised Cost</b>		
Trade Payable	1.01	-
<b>Total</b>	<b>1.01</b>	<b>-</b>

Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

**(b) Fair Value Hierarchy**

The Fair Value Hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

**Level 1** - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs are other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly.

**Level 3** - Inputs are not based on observable market data (unobservable inputs).

The Financial Instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market.

For Assets and Liabilities which are measured at Fair Values as at the Balance Sheet date, the classification of fair value calculations by category is summarized below:





Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets</b>		
<u>Level 1</u>		
Investments in quoted equity shares	-	-
Investments in quoted mutual fund units	54.65	60.12
<u>Level 2</u>		
Security Deposit Given	1.39	1.60
<b>Total</b>	<b>56.04</b>	<b>61.72</b>

**Measurement of Fair Values :**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of investment in shares is the share price quoted on recognised stock exchange as on the reporting date of balance sheet
- The fair values of investment in mutual fund is the N.A.V as on the reporting date of balance sheet
- The fair values of interest free security deposit given / accepted is estimated by discounting cash flows using rates currently available for instruments with similar terms, credit risks and remaining maturities. Management regularly assesses a range of reasonably possible alternatives for those significant observable inputs and determines their impact on the total fair value



**FINOCLEAN SPECIALITIES PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended 31 March 2025**  
*(All amount in Rupees lakhs, unless otherwise stated)*

**NOTE:26 FINANCIAL RISK MANAGEMENT**

The Company has a formal Risk Management (RM) framework, which has grown and refined over a period of time as the businesses are becoming more complex and increasingly facing various challenges across the globe. The Company has put in place a risk management framework in line with its vision, mission and business strategy. The details of different types of risk and management policy to address these risks are listed below:

**(a) Market Risk:-**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

**(a)(i) Market Risk - Price Risk**

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to change in market traded price.

**Exposure to Price Risk**

Other price risk arise from financial assets such as investments in equity instruments and mutual funds disclosed below

The Company does not make any deposit with the banks as margin money against the borrowing facility provided by the banks. Deposit is made in fixed rate instrument. In view of this it is not susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investment.

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Quoted Equity Shares	-	-
Investments in Quoted Mutual Funds	54.65	60.12
<b>Total</b>	<b>54.65</b>	<b>60.12</b>

**Sensitivity analysis to Market Risk - Price Risk (Securities)**

The company is mainly exposed to price risk arising mainly from investments in equity instruments and mutual funds recognised at FVTPL. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below. A sensitivity of 10% represents management's assessment of reasonably possible change in equity prices

Particulars	As at March 31, 2025		As at March 31, 2024	
	10% Increase	10% Decrease	10% Increase	10% Decrease
Equity Shares	-	-	-	-
Mutual Funds	5.47	(5.47)	6.01	(6.01)
<b>Total</b>	<b>5.47</b>	<b>(5.47)</b>	<b>6.01</b>	<b>(6.01)</b>

**(a)(ii) Market Risk - Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates (if applicable).

**Interest rate sensitivity**

Company does not have any borrowings hence no risk is anticipated on account of interest rate changes



**(a)(iii) Market Risk - Currency Risk**

The company is having import and exports as well. Accordingly the company is exposed to currency risk on account of its trade payables and trade receivables in foreign currency. The functional currency of the company is Indian Rupees. The Company follows a natural hedge driven currency risk mitigation policy to the extent possible. The exposed Foreign currency is not substantial to the operation of company.

**Exposure to Currency risk**

Company does not have any foreign currency receivable or payable hence it is not susceptible to any currency risk

**(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 the Company's receivables from customers. The carrying amount of Financial Assets represents the maximum credit exposure.

**Trade Receivables**

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, industry information, business intelligence and in some cases bank references.

Trade Receivables of the Company are typically unsecured, except to the extent of the security deposits received from the customers or financial guarantees provided by the market organizers in the business. Credit Risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business.





The following table gives details in respect of percentage of revenue generated from top three customers of the Company wherein revenue for each of them exceeds 10 percent of Company's revenue from operations.

Particulars	No of Customers	Year ended March 31, 2025	
		Rs in lakhs	%
Revenue from top customers	3	9.96	100.00%

Particulars	No of Customers	Year ended March 31, 2024	
		Rs in lakhs	%
Revenue from top customers	1	2.06	100.00%

#### Other Financial Assets

The company maintains exposure in Cash and Cash equivalents and Bank deposits with banks, Equity Shares of co-operative banks. The Company has diversified portfolio of investment with various number of counterparties which has goods credit ratings, goods reputation and hence the risk is reduced. Individual risk limits set for each counterparty based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company.

#### Expected credit loss on financial assets other than trade receivable:

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from whom these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for expected credit loss has been provided on such financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet

The Company's maximum exposure to credit risk as at 31st March, 2025, is the carrying value of each class of financial assets.

#### (c) Liquidity Risk

Liquidity Risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements is retained as Cash and Cash Equivalents (to the extent required).

#### Exposure to Liquidity Risk

The responsibility of liquidity risk management rest with board of directors which are appropriate risk management framework for short , medium and long term liquidity measures with adequate cash flows and banking facilities.

The following table shows the maturity analysis of the Company's Financial Liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet Date

The table below summarises the maturity profile of the Company's financial liabilities:

Particulars	As at March 31, 2025	
	Less than 12 months	More than 12 months
Long Term Borrowings	-	-
Trade Payables	1.01	-
<b>TOTAL</b>	<b>1.01</b>	<b>-</b>



**FINOCLEAN SPECIALITIES PRIVATE LIMITED**

Notes to the Financial Statements for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

**NOTE 27: RELATED PARTY**

As per Ind AS 24, 'Related Party Disclosures', disclosure of transactions with the related parties are given below:

**List of related parties and Relationship**
**A Enterprises having control :-**

- 1 Fineotex Chemical Limited (Holding Company)

**B Enterprise in which Key Managerial Personnel and their relatives have significant Influence :**

- 1 FSPL Specialities Private Limited

**C Key Managerial Personnel and their relatives:**
**a. Executive Directors :**

- 1 Surendra Tibrewala
- 
- 2 Sanjay Tibrewala

**D Transaction with Related Parties**
**i. Transaction during the year**

Particulars	Holding Companies, Associates and Joint Venture		Key Management Personnel		Entities in which Key Management Personnel or its relatives are interested / Relative of Key Management Personnel		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Deposit Received FSPL Specialities Private Limited	-	-	-	-	-	1.50	-	1.50
<b>Total</b>	-	-	-	-	-	1.50	-	1.50
Expenses								
Water Charges	-	-	-	-	0.60	0.07	-	0.07
Factory Rent	-	-	-	-	3.27	0.30	-	0.30
Electricity Charges	-	-	-	-	1.20	0.15	-	0.15
<b>Total</b>	-	-	-	-	5.07	0.51	-	0.51
LOAN TAKEN Fineotex Chemical Limited	0.20	3.07	-	-	-	-	-	3.07
<b>Total</b>	0.20	3.07	-	-	-	-	-	3.07
LOAN REPAID Fineotex Chemical Limited	0.20	3.07	-	-	-	-	-	3.07
<b>Total</b>	0.20	3.07	-	-	-	-	-	3.07
ISSUE OF SHARES Fineotex Chemical Limited	-	100.00	-	-	-	-	-	100.00
<b>Total</b>	-	100.00	-	-	-	-	-	100.00

**ii. Outstanding balances as on reporting date**

Particulars	Holding Companies, Associates and Joint Venture		Key Management Personnel		Entities in which Key Management Personnel or its relatives are interested / Relative of Key Management Personnel		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Share Capital Fineotex Chemical Limited	-	100.00	-	-	-	-	-	100.00
<b>Total</b>	-	100.00	-	-	-	-	-	100.00
Deposit Paid FSPL Specialities Private Limited	-	-	-	-	-	1.50	-	1.50
<b>Total</b>	-	-	-	-	-	1.50	-	1.50

**Notes**

- (a) Related party relationship is identified by the management and relied upon by the auditors.
- 
- (b) Related party transactions includes transactions of reimbursement



## FINOCLEAN SPECIALITIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 28 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating results of the whole Company as one segment i.e. "Chemical manufacturing".

Thus, as defined in Ind AS 108 'Operating Segments', the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the balance sheet and the statement of profit and loss.

Thus, as defined in Ind AS 108 'Operating Segments', the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the balance sheet and the statement of profit and loss. Further, the entire business of the Company is within India, hence there is no geographical segment.

### 28 Refer Annexure A for Analytical Ratios

29 The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of the investments made by Company are given in the respective notes to the financial statements.

30 Balances of Trade Receivables, Trade Payables, Advances and Deposits received / given, from / to customers are subject to confirmation and subsequent reconciliation.

### 31 Other Statutory Information

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

#### (iv) Utilisation of borrowed funds and share premium:

(a) 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:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(b) 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:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(vi) The Company has not traded or invested in crypto currency or virtual currency during the year.

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

(viii) The Company do not have any transaction with the struck off companies.

32 Previous year's figures have been reclassified/regrouped, wherever applicable to confirm to current year's classification.

The accompanying notes are an integral part of these financial statements

This is the summary of the significant accounting policies and other explanatory information referred to in our report of even date

For CGCA & Associates LLP  
Chartered Accountants  
Firm Reg. No. 123393W/W100755

Champak K. Dedhia  
Partner  
Membership No. 101769  
UDIN : 25101769BMLXFX4096  
Mumbai, 20th May, 2025



For and on behalf of the Board of Directors  
CIN:U20297MH2023PTC416393

Surendrakumar Tibrewala  
Chairman & Managing Director  
DIN: 00218394

Sanjay Tibrewala  
Executive Director & CFO  
DIN : 00218525

Mumbai, 20th May, 2025





**FINOCLEAN SPECIALITIES PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended 31 March 2025**  
*(All amount in Rupees lakhs, unless otherwise stated)*

**Annexure A : Analytical Ratios**

Ratio	Numerator	31-Mar-25	31-Mar-24	Difference
(a) Current Ratio (times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	11.36	43.26	-74%
(b) Debt-Equity Ratio (times)	$\frac{\text{Total Debts}}{\text{Equity}}$	NA	NA	NA
(c) Debt Service Coverage Ratio (times)	$\frac{\text{Earning available for Debt}}{\text{Interest + Installments}}$	NA	NA	NA
(d) Return on Equity Ratio (%)	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	-1.16%	0.51%	-326%
(e) Inventory turnover ratio (times)	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	7.61	3.99	91%
(f) Trade receivables turnover ratio (times)	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	1.89	0.85	123%
(g) Trade payables turnover ratio (times)	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	5.87	NA	100%
(h) Net capital turnover ratio (times)	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	0.51	0.15	240%
(i) Net profit ratio (%)	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	-11.37%	24.51%	-146%
(j) Return on Capital employed (%)	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	-1.17%	0.51%	-327%
(k) Return on investment (%)	$\frac{\text{Return on Investment}}{\text{Average Investment}}$	7.90%	0.21%	3729%

**Notes:**

(a) Current Ratio (times)	Variance is due to increase in current assets and decrease in current liabilities
(d) Return on Equity Ratio (%)	Variance is due to increase in operating expense during the current financial year as compared to previous financials as Company is expanding
(e) Inventory turnover ratio (times)	Variance is on due to increase in turnover of the Company as compared to previous reporting period.
(f) Trade receivables turnover ratio (times)	The ratio has increased on account of increase in credit period and increase in sales.
(g) Trade payables turnover ratio (times)	The ratio has increased on account of increase in Creditors and Purchases.
(h) Net capital turnover ratio (times)	Variance is mainly on account of increase in sales and expansion of business activity
(i) Net profit ratio (%)	Variance is mainly on account of increase in operating expenses on account expansion of business activity
(j) Return on Capital employed (%)	Variance is mainly on account of increase in operating expenses on account expansion of business activity
(k) Return on investment (%)	Variance is on due to higher returns on investments measured at fair value through profit and loss as compared to previous reporting period.

