

Mahesh C. Solanki & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Saiganesh Enzytech Solutions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Saiganesh Enzytech Solutions Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 ('Ind AS') specified under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of opinion

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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 auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 in the audit or otherwise appears to be materially misstated.

If, based on the annual report and work we have performed, we conclude that there is a material misstatement of this other information we require to communicate the matter to those charged with governance of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of Management and Those Charged with Governance for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, cash flows and financial performance of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

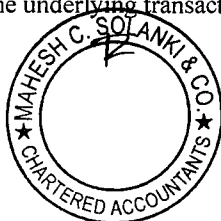
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's 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 SA's issued by ICAI, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. 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;
2. 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 the financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
4. Conclude on the appropriateness of Board of Directors' 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;
5. 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.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

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 133 of the Companies Act, 2013, we give in the Annexure "1", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, based on our audit 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 purpose of our audit of the accompanying financial statements;
- 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 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity are in agreement with the books of account of the Company;
- d) In our opinion, the aforesaid financial statements comply with Indian Accounting Standard (Ind AS) specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026, from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company as on 31 March 2026 and operating effectiveness of such controls, refer to our separate report in Annexure 2 wherein we have expressed an unmodified opinion.
- 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position;
 - ii. The Company has not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;



- iv.
- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested other than disclosed in notes to accounts (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall:
1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or
 2. Provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity other than disclosed in notes to accounts, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall:
1. 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
 2. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has recommended a final dividend of ₹0.20 per equity share for the year ended 31 March 2026, which is subject to approval of shareholders at the ensuing Annual General Meeting. Accordingly, no dividend has been declared or paid during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31 March, 2026 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Mahesh C. Solanki & Co.
Chartered Accountants
Firm's Registration No.: 006228C

CA. Rajat Jain
Partner

Membership No.: 413515

UDIN: 26413515 ZGTF ZL 9953

Date: 20th April 2026

Place: Indore

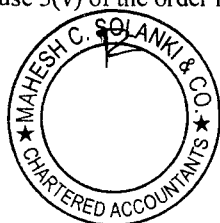


“Annexure 1” to Independent Auditors’ Report”

(Referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the accounts of Saiganesh Enzytech Solutions Private Limited, for the year ended 31 March, 2026)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company’s Property, Plant and Equipment:
 - (a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us, physical verification of property, plant & equipment is being conducted in a phased manner by the management which, in our opinion, is reasonable having regard to the size of the Company and nature of its business and no material discrepancies were noticed on such verification to the extent verification was made during the year.
 - (c) In our opinion and according to information and explanation given to us, title deeds of immovable properties are held in the name of the company.
 - (d) The Company has not revalued any of its property, plant, and equipment (including right of use asset) or intangible assets or both during the year.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii)
 - a. As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification;
 - b. The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence the reporting under clause 3(ii)(b) of the order are not applicable.
- iii) According to 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 in, nor provided any guarantee or security nor granted any loans or advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the reporting under clause 3(iii) of the order is not applicable.
- iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not advanced any loans to directors / to a company in which the director is interested to which the provisions of section 185 of the Act apply and has not made any investments to which the provisions of section 186 of the Act apply. Further, based on the information and explanations given to us, being an infrastructure company, the provisions of section 186 of the Act to the extent of loans, guarantees and securities granted are not applicable to the Company. Hence the reporting under clause 3(iv) of the order is not applicable.
- v) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence the reporting under clause 3(v) of the order is not applicable.



vi) To the best of our knowledge and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 and such accounts and records have not been so made and maintained.

vii)

- a. According to the information and explanations given to us and on the basis of our examination of records, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, cess, Goods & Services Tax and any other statutory dues with the appropriate authority.

According to information and explanations given to us, no disputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues were in arrears as at 31 March, 2026 for a period more than six month from the date they became payable.

- b. According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise and Value Added Tax, Goods & Service Tax which have not been deposited on account of disputes.

viii) According to the information and explanations given to us, and based on the procedure carried out during the course of our audit, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

ix)

- a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks or government.

- b. According to the records of the Company examined by us and the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under the clause 3(ix)(c) is not applicable to the Company.

- d. On an overall examination of the financial statements of the Company, in our opinion, no funds raised on short term basis have been prima-facie being used for long term purpose during the year.

- e. The Company does not have any subsidiary, joint venture, or associate and hence the reporting under clause 3(ix) (e) of the order is not applicable.

- f. The Company does not have any subsidiary, joint venture, or associate and hence the reporting under clause 3(ix) (f) of the order is not applicable.

x)

- a. According to the information and explanations provided to us and based on our examination of the books of accounts and other records, we report that the Company has not raised any money raised by the way of initial public offer or further public offer (including debt instruments) during the year. Hence the reporting under clause 3(x)(a) of the order is not applicable.



- b. According to the information and explanation provided to us and based on our examination of the books of accounts and other records, we report that the Company has not made any preferential allotment of private placement of shares. Hence the reporting under clause 3(x)(b) of the order is not applicable.
- xi)
- a. Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- 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. According to the information and explanations given to us by the management, there are no whistle blower complaints received by the company during the year;
- xii) In our opinion, and according to the information and explanations given by the management, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company;
- xiii) According to the records of the Company examined by us and the information and explanations given to us during the year, the related party transactions have been entered at arm's length basis in ordinary course of business and are in compliance with section 188 of the Companies Act, 2013 and have been disclosed in the financial statements.;
- xiv) The Company so far has not exceeded the limits specified under The Companies Act, 2013 for the requirement of appointment of Internal Auditor's.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi)
- a. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of clause 3(xvi) of the Order are not applicable;
- b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company;
- c. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- d. The Company does not have CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi) (d) of the Order are not applicable to the Company.
- xvii) In our opinion, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- xviii) There has been no resignation of the statutory auditors during the year.



xix) According to the information and explanations given by the management 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to date of the audit report and we neither give any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

- xx) According to the records of the Company examined by us and the information and explanations given to us, the Company is not liable for doing Corporate Social Responsibility Expenditure during the year as per section 135 of the Companies Act, 2013.
- xxi) According to the information and explanation given to us by the management, in our opinion, the Company is not required to prepare consolidated financial statements. Hence, the reporting under clause 3(xxii) of the Order is not applicable.

For Mahesh C. Solanki & Co.
Chartered Accountants
Registration No.: 006228C


CA. Rajat Jain
Partner

M No.: 413515

Place: Indore

UDIN: 2641351526TFZL9953

Date: 20th April 2026



Annexure 2 to the Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013('the Act')

We have audited the internal financial controls over financial reporting of **Saiganesh Enzytech Solutions Private Limited** ('the Company') as of 31 March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that the material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mahesh C. Solanki & Co.
Chartered Accountants
Registration No.: 006228C

CA. Rajat Jain
Partner
M No.: 413515
Place: Indore



UDIN: 26413515ZGTFZL9953
Date: 20th April 2026

Saiganesh Enzytech Solutions Private Limited
CIN No. U01100MP2022PTC063261
Balance Sheet as at 31st March 2026
(All amounts in ₹ millions unless otherwise stated)

| Particulars | Note | As at 31 March, 2026 | As at 31 March, 2025 |
|--|------|----------------------|----------------------|
| I. Assets | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | 5 | 29.60 | 24.63 |
| (b) Goodwill | 6 | 3.29 | 3.29 |
| Total non-current assets | | 32.89 | 27.92 |
| (2) Current assets | | | |
| (a) Inventories | 7 | 19.05 | 18.16 |
| (b) Financial assets | | | |
| (i) Trade receivables | 8 | 55.89 | 41.45 |
| (ii) Cash and cash equivalents | 9 | 0.01 | 0.03 |
| (iii) Bank balances other than (ii) above | 10 | 67.16 | 63.24 |
| (c) Current tax asset | 11 | 0.65 | 1.95 |
| (d) Other current assets | 12 | 3.26 | 0.43 |
| Total current assets | | 146.02 | 125.26 |
| Total assets | | 178.91 | 153.18 |
| II. Equity and Liabilities | | | |
| (1) Equity | | | |
| (a) Equity share capital | 13 | 39.98 | 39.98 |
| (b) Other equity | 14 | 99.36 | 77.25 |
| Total equity | | 139.34 | 117.23 |
| (2) Non-current liabilities | | | |
| (a) Deferred tax liabilities (net) | 15 | 0.38 | 0.15 |
| Total non-current liabilities | | 0.38 | 0.15 |
| (3) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 16 | 30.05 | 30.01 |
| (ii) Trade payables | 17 | | |
| a) total outstanding dues of micro enterprises and small enterprises | | | |
| b) total outstanding dues other than micro enterprises and small enterprises | | 4.65 | 3.37 |
| (iii) Other financial liabilities | 18 | 0.13 | 0.19 |
| (b) Other current liabilities | 19 | 4.36 | 2.24 |
| Total current liabilities | | 39.19 | 35.81 |
| Total equity and liabilities | | 178.91 | 153.19 |

Significant accounting policies

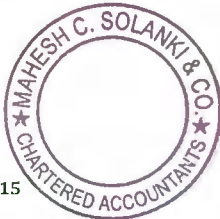
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Notes form an integral part of these financial statements

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As per our report of even date attached.

For Mahesh C. Solanki & Co.
Chartered Accountants
Firm Reg No. : 006228C



[Signature]

CA. Rajat Jain
Partner
Membership no. : 413515
Date : 20th April 2026
Place : Indore

For and on behalf of Board of Directors of
Saiganesh Enzytech Solutions Private Limited
CIN No: U01100MP2022PTC063261

[Signature]

Berli P. Rauka
Director
DIN : 00295213
Date : 20th April 2026
Place : Thane

[Signature]

Nilesh Mutha
Managing Director
DIN : 009813637
Date : 20th April 20
Place : Burhanpur



Saiganesh Enzytech Solutions Private Limited
CIN No. U01100MP2022PTC063261
Statement of Profit and Loss for the year ended 31st March 2026
(All amounts in ₹ millions unless otherwise stated)

| Particulars | Note | For year ended 31 March, 2026 | For year ended 31 March, 2025 |
|---|------|----------------------------------|----------------------------------|
| Income | | | |
| Revenue from operations | 20 | 157.03 | 212.90 |
| Other income | 21 | 5.00 | 4.44 |
| Total income | | 162.03 | 217.34 |
| Expenses | | | |
| Cost of materials consumed | 22 | 109.79 | 169.13 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 23 | 5.01 | 9.97 |
| Employee benefits expense | 24 | 4.43 | 4.20 |
| Finance costs | 25 | 1.62 | 3.45 |
| Depreciation and amortisation expenses | 26 | 1.29 | 1.21 |
| Other expenses | 27 | 10.28 | 7.80 |
| Total expenses | | 132.42 | 195.76 |
| Profit before tax | | 29.61 | 21.58 |
| Tax expense | | | |
| Current tax | | 7.28 | 5.44 |
| Deferred tax charge/(credit) | | 0.22 | 0.04 |
| Tax adjustment for earlier years | | - | 0.39 |
| Total tax expense | | 7.50 | 5.87 |
| Profit for the year | | 22.11 | 15.71 |
| Other comprehensive income/(loss) | | | |
| A (i) Items that will not be reclassified to profit or loss | | - | - |
| Remeasurements of defined benefit charge/(credit) | | - | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| B (i) Items that will be reclassified to profit or loss | | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Total comprehensive income for the year | | 22.11 | 15.71 |
| Earnings per equity share (face value Rs 1 each fully paid up) | | | |
| Basic | 28 | 0.55 | 0.39 |
| Diluted | | 0.55 | 0.39 |

Significant accounting policies 4
Notes form an integral part of these financial statements 5-34
As per our report of even date attached.

For **Mabesh C. Solanki & Co.**
Chartered Accountants
Firm Reg No. : 006228C



CA. Rajat Jain
Partner
Membership no. : 413515
Date : 20th April 2026
Place : Indore

For and on behalf of Board of Directors of
Saiganesh Enzytech Solutions Private Limited
CIN No: U01100MP2022PTC063261

Beni P. Rauka
Director
DIN : 00295213
Date : 20th April 2026
Place : Thane

Nilesh Mutha
Managing Director
DIN : 009813637
Date : 20th April 2026
Place : Burhanpur



Saiganesh Enzytech Solutions Private Limited
CIN No. U01100MP2022PTC063261
Cash Flow Statement for the year ended 31st March 2026
(All amounts in ₹ millions unless otherwise stated)

| Particulars | For year ended 31 March, 2026 | For year ended 31 March, 2025 |
|--|----------------------------------|----------------------------------|
| Cash flows from operating activities | | |
| (Loss)/Profit before tax | 29.61 | 21.58 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 1.29 | 1.21 |
| Interest income | (5.00) | (4.44) |
| Finance cost | 1.62 | 3.45 |
| Profit on sale of asset | (0.01) | - |
| Operating Profit before working capital changes | 27.51 | 21.80 |
| Changes in working capital | | |
| (Increase)/ Decrease in Trade receivables | (14.44) | 0.03 |
| (Increase)/ Decrease in Inventories | (0.89) | 13.87 |
| (Increase)/ Decrease in Other current assets | (2.88) | 1.08 |
| Increase in Trade Payables | 1.28 | 2.56 |
| (Decrease) in Other current financial liabilities | (0.06) | (0.58) |
| Increase/ (Decrease) in Other current liabilities | 2.12 | (0.69) |
| Cash Flows from Operations | 12.64 | 38.07 |
| Direct taxes paid (net of refunds) | (5.91) | (8.49) |
| Net cash inflows from operating activities (A) | 6.73 | 29.58 |
| Cash flows from Investing activities | | |
| Acquisition of Property, Plant and Equipment including CWIP | (6.50) | (5.44) |
| Disposal of Property, Plant and Equipment | 0.25 | - |
| Interest received | 5.00 | 4.44 |
| (Increase) in bank deposits with maturity more than 3 months but less than 12 months | (3.92) | (4.07) |
| Net cash outflow from investing activities (B) | (5.17) | (5.07) |
| Cash flows from Financing activities | | |
| Interest paid | (1.62) | (3.44) |
| Dividend Paid | - | (8.00) |
| Short-term borrowings | 0.04 | (19.22) |
| Net cash outflow from financing activities (C) | (1.58) | (30.66) |
| Net (Decrease) In Cash and Cash Equivalents (A+B+C) | (0.02) | (6.16) |
| Cash and cash equivalents at the beginning of the year | 0.03 | 6.19 |
| Cash and cash equivalents at the end of the year | 0.01 | 0.03 |

Significant accounting policies 4
Notes form an integral part of these financial statements 5-34
As per our report of even date attached.

For Mahesh C. Solanki & Co.
Chartered Accountants
Firm Reg No. : 006228C



CA. Rajat Jain
Partner
Membership no. : 413515
Date : 20th April 2026
Place : Indore

For and on behalf of Board of Directors of
Saiganesh Enzytech Solutions Private Limited
CIN No: U01100MP2022PTC063261

Ben P. Rauka
Director
DIN : 00295213
Date : 20th April 2026
Place : Thane

Nilesh Mutha
Managing Director
DIN : 009813637
Date : 20th April :
Place : Burhanpur



Saiganesh Enzytech Solutions Private Limited
CIN No. U01100MP2022PTC063261
Statement of Changes in Equity (SOCIE) for the year ended 31st March 2026
(Rs. in million)

(a) Equity share capital*

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---------------------|--------------|---------------------|--------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Balance at the beginning of the year (refer note 13) | 3,99,83,326 | 39.98 | 3,99,83,326 | 39.98 |
| Changes in equity share capital due to prior period errors | - | - | - | - |
| Restated balance at the beginning of the current reporting year | - | - | - | - |
| Balance at the end of the year | 3,99,83,326 | 39.98 | 3,99,83,326 | 39.98 |

(b) Other equity **

| Particulars | Reserves and Surplus | | |
|--|----------------------|-------------------|--------------|
| | Securities Premium | Retained earnings | Total Equity |
| Balance as at 31 March 2024 | 39.98 | 29.56 | 69.54 |
| Profit for the year 01/04/24 to 31/03/25 | - | 15.71 | 15.71 |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive income for the year | - | 15.71 | 15.71 |
| Less: Dividend | - | 8.00 | 8.00 |
| Balance as at 31 March 2025 | 39.98 | 37.27 | 77.25 |
| Profit for the year 01/04/25 to 31/03/26 | - | 22.11 | 22.11 |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive income for the year | - | 22.11 | 22.11 |
| Less: Dividend | - | - | - |
| Balance as at 31 March 2026 | 39.98 | 59.38 | 99.36 |

* For details, refer note 13

** The description of the purposes of each reserve within equity has been disclosed in note 14.

The accompanying notes form an integral part of the financial statements.

For Mahesh C. Solanki & Co.
Chartered Accountants
Firm Reg No. : 006228C



CA. Rajat Jain
Partner
Membership no. : 413515
Date : 20th April 2026
Place : Indore

For and on behalf of Board of Directors of
Saiganesh Enzytech Solutions Private Limited
CIN No: U01100MP2022PTC063261

B. Rauka

Ben P. Rauka
Director
DIN : 00295213
Date : 20th April 2026
Place : Tbane

N. Mutha

Nilesh Mutha
Managing Director
DIN : 009813637
Date : 20th April 2026
Place : Burhanpur



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

CIN No. U01100MP2022PTC063261

Notes to the Financial Statements for the year ended 31st March 2026

1 Overview of the Company

Saiganesh Enzytech Solutions Private Limited ('the Company') was incorporated on 1 November 2022 under the provisions of Companies Act, 2013. The Company has its registered office at Khasra No.292/3, Village Patonda, Burhanpur, Madhya Pradesh, India, 450331. The Company is engaged in the business of manufacturing and sales of enzymes. The Company was formed by take over of business of a Partnership Firm M/s. Shri Sai Agros on a going concern basis.

2 Basis of preparation of financial statements

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the section 133 of the Companies Act 2013("the 2013 Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, and Companies (Indian Accounting Standards) Rules, 2016.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained the operating cycle to be 12 months.

Functional and presentation currency:

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest million, unless otherwise indicated.

Historical cost convention:

The financial statements have been prepared on a historical cost basis.

3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements and reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March, 2026 are as follows:

a. Property, plant and equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b. Recognition of deferred tax assets

Deferred tax assets are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

CIN No. U01100MP2022PTC063261

Notes to the Financial Statements for the year ended 31st March 2026

c. Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

4 Material accounting policies:

The accounting policies set out below have been applied consistently to the periods presented in the financial statements.

a. Revenue recognition

- i. Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.
- ii. Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales are exclusive of Goods and Service Tax (GST).
- iii. Interest income is recognized on a time proportionate basis, taking into account the amount outstanding and the rates applicable.

b. Property, plant and equipment and depreciation

Recognition and measurement

- i. Items of property, plant and equipment are stated at cost less accumulated depreciation and amortisation and accumulated impairment losses, if any. Cost includes taxes, non refundable duties and taxes, freight and other incidental expenses directly related to acquisition/construction and installation of the assets. Any trade discounts and rebates are deducted in arriving the purchase price. Interest on borrowings to finance acquisition of property, plant and equipment during qualifying period is capitalized.
- ii. An asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal of property, plant and equipment carried at cost are recognised in the Statement of Profit and Loss.

Depreciation

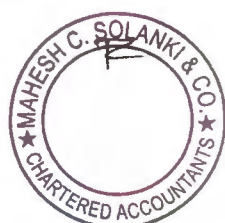
- i. Depreciation on tangible fixed assets has been provided on Written Down Value method. Depreciation is provided on a pro-rata basis, i.e. from the date on which asset is ready for use.

The estimated useful life of assets are as follows:

| Particulars | Useful life as per Schedule III(Years) | Useful life as per Company |
|--|--|----------------------------|
| Building | 30 | 30 |
| Plant and equipment | 15 | 15 |
| Furniture and fixture | 10 | 10 |
| Vehicles | 8 - 10 | 10 |
| Office equipments | 05 | 05 |
| Computer and data processing equipment | 03 | 03 |

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

- ii. The Company has reviewed its policy for providing depreciation on its tangible assets and has also reassessed their useful lives as per Part C of Schedule II of the Act. The revised useful lives, as assessed by the management, match those specified in Part C of Schedule II of the Act, for all classes of tangible assets.



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

CIN No. U01100MP2022PTC063261

Notes to the Financial Statements for the year ended 31st March 2026

c. Intangible assets

- i. Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any.
- ii. Costs relating to acquisition of technical know-how and software are capitalised as intangible assets. Further, the expenditure incurred towards product studies during the development of product dossiers are grouped under "Intangible assets under development" to the extent such expenditure meet the criteria of intangible asset.
- iii. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.
- iv. An intangible asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal are recognised in the Statement of Profit and Loss.
- v. Any expected loss is recognized immediately in the Statement of Profit and Loss.
- vi. Intangible assets that are ready for use are amortized on a straight line basis as follows:

| Particulars | Useful life as per Schedule III(Years) | Useful life as per Company |
|-------------------|--|----------------------------|
| Computer software | 4 years | 4 years |
| Product dossiers | 10 years | 10 years |

d. Non-current assets held for sale

Non-current assets classified as held for sale, if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in Statement of Profit and Loss. Once classified as held-for-sale they are no longer depreciated.

e. Inventories

Inventories of raw materials, packing materials, consumables, finished goods and work in process are valued at lower of cost or net realizable value.

The short term provision for compensated absences has been calculated on undiscounted basis, based on the balance of leave available over and above the maximum accumulation allowed as per the Company policy.

f. Current tax and deferred tax

Provision for current tax is made after taking into consideration benefits admissible under the Provision of the Income Tax Act, 1961. Deferred Tax resulting from "Time difference" between book and taxable profit is accounted for using the tax rates and Laws that have been enacted or subsequently enacted as on the Balance Sheet date. The deferred Tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future. Deferred tax is recognised in respect of temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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.

Provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

CIN No. U01100MP2022PTC063261

Notes to the Financial Statements for the year ended 31st March 2026

g. Leases

The Company has adopted Ind AS 116 effective from April 1, 2019 using modified retrospective approach.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether:

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

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments;

The lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The Company's leases mainly comprise office premises. The Company's leases land and buildings for warehouse facilities.

h. Cash and cash equivalents

Cash comprises of cash at bank and in hand and cash equivalents comprise of short-term bank deposits with an original maturity of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

i. Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of products/ activities of the Company, the management has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

j. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

CIN No. U01100MP2022PTC063261

Notes to the Financial Statements for the year ended 31st March 2026

4a. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Standard issued but not yet effective

On 9 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.



Notes to the Financial Statements for the year ended 31st March 2026

Note- 5. Property, plant and equipment

| Gross block | (Rs. in million) | | | | | | | | | |
|--|------------------|-----------|---------------------|----------|-------------------|---|------------------------|-------|--|--|
| | Land - Freehold | Buildings | Plant and equipment | Vehicles | Office equipments | Computer and data processing equipments | Furniture and fixtures | Total | | |
| Balance as at 31 March 2024 | 10.01 | 2.53 | 8.27 | 0.82 | 0.13 | 0.03 | 0.01 | 21.80 | | |
| Additions | 5.39 | - | 0.05 | - | - | - | - | 5.44 | | |
| Disposals | - | - | - | - | - | - | - | - | | |
| Balance as at 31 March 2025 | 15.40 | 2.53 | 8.32 | 0.82 | 0.13 | 0.03 | 0.01 | 27.24 | | |
| Additions | - | 1.55 | 4.78 | - | 0.03 | - | 0.14 | 6.50 | | |
| Disposals | - | - | - | 0.67 | - | - | - | 0.67 | | |
| Balance as at 31 March 2026 | 15.40 | 4.08 | 13.10 | 0.15 | 0.16 | 0.03 | 0.15 | 33.07 | | |
| Accumulated depreciation and amortization | | | | | | | | | | |
| Balance as at 31 March 2024 | - | 0.14 | 0.91 | 0.23 | 0.08 | 0.02 | 0.01 | 1.39 | | |
| Depreciation and amortization for the year | - | 0.12 | 0.89 | 0.17 | 0.03 | 0.01 | - | 1.22 | | |
| Balance as at 31 March 2025 | - | 0.26 | 1.80 | 0.40 | 0.11 | 0.03 | 0.01 | 2.61 | | |
| Depreciation and amortization for the year | - | 0.15 | 1.00 | 0.13 | 0.01 | - | - | 1.29 | | |
| Depreciation on disposal | - | - | - | 0.43 | - | - | - | 0.43 | | |
| Balance as at 31 March 2026 | - | 0.41 | 2.80 | 0.10 | 0.12 | 0.03 | 0.01 | 3.47 | | |
| Net block | | | | | | | | | | |
| Balance as at 31 March 2025 | 15.40 | 2.27 | 6.52 | 0.42 | 0.02 | - | - | 24.63 | | |
| Balance as at 31 March 2026 | 15.40 | 3.67 | 10.30 | 0.05 | 0.04 | - | 0.14 | 29.60 | | |



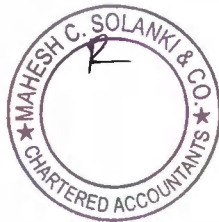
SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

CIN No. U01100MP2022PTC063261

Notes to the Financial Statements for the year ended 31st March 2026

(Rs. in million)

| | As at 31 March, 2026 | As at 31 March, 2025 |
|---|----------------------|----------------------|
| 6 Goodwill | | |
| Goodwill on aqisition of Shri Ganesh Industrial Enzyme | 3.29 | 3.29 |
| Total | 3.29 | 3.29 |
| 7 Inventories (Valued at lower of cost or NRV) | | |
| Raw Material & Consumables | 10.87 | 4.97 |
| Finished Goods | 8.18 | 13.19 |
| Total | 19.05 | 18.16 |
| 9 Cash and cash equivalents | | |
| Cash on hand | 0.01 | 0.02 |
| Cheques, drafts on hand | - | - |
| Balances with banks | - | - |
| - in current accounts* | 0.00 | 0.01 |
| Total | 0.01 | 0.03 |
| * This amount is less than Rs. 10,000 | | |
| 10 Other bank balances | | |
| Bank deposits with original maturity more than three months but less than twelve months* | 67.16 | 63.24 |
| Total | 67.16 | 63.24 |
| * Fixed deposits held in the name of the Company are under lien against the bank overdraft facility availed by the Company. | | |
| 11 Current tax asset | | |
| Advance Tax (net of provision) | 0.65 | 1.95 |
| Total | 0.65 | 1.95 |
| 12 Other current assets | | |
| Advance to suppliers | 3.02 | 0.18 |
| Balance with M P Electricity Board | 0.08 | 0.15 |
| Balance with NSDL | 0.02 | 0.02 |
| Prepaid Insurance | 0.14 | 0.08 |
| Total | 3.26 | 0.43 |



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED
 CIN No. U01100MP2022PTC063261
 Notes to the Financial Statements for the year ended 31st March 2026
 (Rs. in million)

| | As at 31 March, 2026 | As at 31 March, 2025 |
|----------------------------|-------------------------|-------------------------|
| 8 Trade receivables | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 55.89 | 41.45 |
| Total | 55.89 | 41.45 |

| Outstanding as on 31 March 2026 | | | | | | |
|---|--------------------|-------------------|-------------|-------------|-------------------|--------------|
| Particulars | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| i) Undisputed Trade Receivables - considered good | 48.08 | - | 7.81 | - | - | 55.89 |
| ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| Total trade receivables | 48.08 | - | 7.81 | - | - | 55.89 |
| Provision for doubtful trade receivables | - | - | - | - | - | - |
| Net receivable | 48.08 | - | 7.81 | - | - | 55.89 |

| Outstanding as on 31 March 2025 | | | | | | |
|---|--------------------|-------------------|-------------|-------------|-------------------|--------------|
| Particulars | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| i) Undisputed Trade Receivables - considered good | 31.11 | 10.34 | - | - | - | 41.45 |
| ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| Total trade receivables | 31.11 | 10.34 | - | - | - | 41.45 |
| Provision for doubtful trade receivables | - | - | - | - | - | - |
| Net receivable | 31.11 | 10.34 | - | - | - | 41.45 |



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

CIN No. U01100MP2022PTC063261

Notes to the Financial Statements for the year ended 31st March, 2026

13 Equity share capital

| Particulars | As at 31 March, 2026 | | As at 31 March, 2025 | |
|--------------------------------------|-----------------------|--------------|-----------------------|--------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Authorised | | | | |
| Equity shares of Rs. 1 each | 4,00,00,000.00 | 40.00 | 4,00,00,000.00 | 40.00 |
| | 4,00,00,000.00 | 40.00 | 4,00,00,000.00 | 40.00 |
| Issued, subscribed and fully paid up | | | | |
| Equity shares of Rs. 1 each | 3,99,83,326.00 | 39.98 | 3,99,83,326.00 | 39.98 |
| Total | 3,99,83,326.00 | 39.98 | 3,99,83,326.00 | 39.98 |

Reconciliation of equity share capital

| a) Particulars | As at 31 March, 2026 | | As at 31 March, 2025 | |
|---------------------------------------|-----------------------|--------------|-----------------------|--------------|
| | Number of shares | Amount | Number of shares | Amount |
| Balance at the beginning of the year | 3,99,83,326.00 | 39.98 | 3,99,83,326.00 | 39.98 |
| Add : Issued during the year | | | | |
| Balance at the end of the year | 3,99,83,326.00 | 39.98 | 3,99,83,326.00 | 39.98 |

| b) Shareholders holding more than 5% of equity shares | As at 31 March, 2026 | | As at 31 March, 2025 | |
|---|-----------------------|--------------|-----------------------|--------------|
| | Number of shares | % of holding | Number of shares | % of holding |
| Equity shares of Rs. 1 each | | | | |
| Smt.Tara Mutha | 69,73,921.00 | 17% | 69,73,921.00 | 17% |
| Mr.Rajesh Narayan Gujar | 66,64,805.00 | 17% | 66,64,805.00 | 17% |
| Mr. Hemant Sahu | 63,52,937.00 | 16% | 63,52,937.00 | 16% |
| Advanced Enzyme Technologies Limited | 1,99,91,663.00 | 50% | 1,99,91,663.00 | 50% |
| Total | 3,99,83,326.00 | 100% | 3,99,83,326.00 | 100% |

c) Promotors Holding

| Shareholders holding more than 5% of equity shares | As at 31 March, 2026 | | As at 31 March, 2025 | |
|--|-----------------------|--------------|-----------------------|--------------|
| | Number of shares | % of holding | Number of shares | % of holding |
| Equity shares of Rs. 1 each | | | | |
| Smt.Tara Mutha | 69,73,921.00 | 17% | 69,73,921.00 | 17% |
| Mr.Rajesh Narayan Gujar | 66,64,805.00 | 17% | 66,64,805.00 | 17% |
| Mr. Hemant Sahu | 63,52,937.00 | 16% | 63,52,937.00 | 16% |
| Advanced Enzyme Technologies Limited | 1,99,91,663.00 | 50% | 1,99,91,663.00 | 50% |
| Total | 3,99,83,326.00 | 100% | 3,99,83,326.00 | 100% |

d) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share having a par value of Rs. 1 per share. Each holder of equity share is entitled to one vote per share.



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

CIN No. U01100MP2022PTC063261

Notes to the Financial Statements for the year ended 31st March 2026

(Rs. in million)

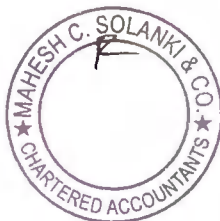
14 Other equity

| Securities premium | | |
|--|--------------|--------------|
| Balance at the beginning of the year | 39.98 | 39.98 |
| Add: Premium on issue of equity shares | - | - |
| Less: Utilization during the year | - | - |
| Balance at the end of the year | 39.98 | 39.98 |
| Surplus in the Statement of Profit and Loss | | |
| Balance at the beginning of the year | 37.27 | 29.56 |
| Add: Transferred from Statement of Profit and Loss | 22.11 | 15.71 |
| Less: Dividend | - | 8.00 |
| Balance at the end of the year | 59.38 | 37.27 |
| Total | 99.36 | 77.25 |

Note: Nature and purpose of reserves

a) Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve and payment of dividend. The above reserves will be utilised in accordance with the provisions of the Companies Act, 2013.

b) Securities premium represents premium received on issue of shares. The can be utilised in accordance with the provisions of the Companies Act, 2013.



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

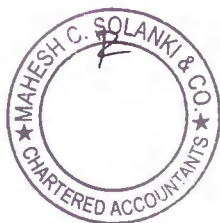
CIN No. U01100MP2022PTC063261

Notes to the Financial Statements for the year ended 31st March 2026

(Rs. in million)

| | As at 31 March, 2026 | As at 31 March, 2025 |
|---|----------------------|----------------------|
| 15 Deferred tax liabilities (net) | | |
| Deferred tax liabilities | 0.38 | 0.15 |
| Excess of depreciation/amortisation on Property, plant and equipment under income-tax law over depreciation/amortisation provided in financial statements | | |
| Total | 0.38 | 0.15 |
| 16 Current Borrowings | | |
| Overdraft Limit * | | |
| - From banks | 30.05 | 30.01 |
| Total | 30.05 | 30.01 |
| 18 Other current financial liabilities | | |
| Expense payables | 0.13 | 0.19 |
| Total | 0.13 | 0.19 |
| 19 Other current liabilities | | |
| Statutory dues: | | |
| GST payable | 4.24 | 2.11 |
| Employees' State Insurance Scheme contribution payable | - | - |
| Provident Fund Payable | 0.01 | 0.02 |
| TDS | 0.10 | 0.10 |
| Advance from customers | 0.01 | 0.01 |
| Total | 4.36 | 2.24 |

* Bank overdraft facility availed by the Company is secured against lien on fixed deposit receipts (FDRs) held in the name of the Company.



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED
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Notes to the Financial Statements for the year ended 31st March 2026

| 17 Trade payables | As at 31 March, 2026 | As at 31 March, 2025 |
|---|----------------------|----------------------|
| Total outstanding dues to micro and small enterprises (refer note below) | - | - |
| Total outstanding dues to others (refer note 31 for payable to related parties) | 4.65 | 3.37 |
| Total | 4.65 | 3.37 |

Note:

Dues to micro, small and medium enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

| | As at 31 March, 2026 | As at 31 March, 2025 |
|---|----------------------|----------------------|
| Principal amount remaining unpaid. Interest due thereon | - | - |
| Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year. | - | - |
| Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006 | - | - |
| Interest accrued and remaining unpaid as at balance sheet date | - | - |
| 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 the MSMED Act, 2006. | - | - |

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the financial statements based on information received and available with the Company.

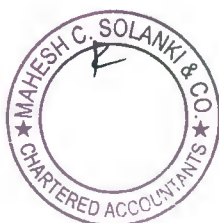
| Outstanding as at 31 March 2026 | Less than 6 months | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|--------------------|------------------|-----------|-----------|-------------------|-------------|
| Particulars | | | | | | |
| MSME | - | - | - | - | - | - |
| Others | 4.65 | - | - | - | - | 4.65 |
| Disputed dues (MSMEs) and Disputed dues (Others) | - | - | - | - | - | - |
| Total | 4.65 | - | - | - | - | 4.65 |

| Outstanding as at 31 March 2025 | Less than 6 months | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|--------------------|------------------|-----------|-----------|-------------------|-------------|
| Particulars | | | | | | |
| MSME | - | - | - | - | - | - |
| Others | 3.37 | - | - | - | - | 3.37 |
| Disputed dues (MSMEs) and Disputed dues (Others) | - | - | - | - | - | - |
| Total | 3.37 | - | - | - | - | 3.37 |



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED
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Notes to the Financial Statements for the year ended 31st March 2026
(Rs. in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|--|-------------------------------------|-------------------------------------|
| 20 Revenue from operations | | |
| Sale of goods | | |
| Export | - | - |
| Domestic | 157.03 | 212.90 |
| Total | 157.03 | 212.90 |
| Disaggregation of revenue | | |
| Following table provides disaggregation of revenue and a reconciliation of product categorywise revenue and revenue recognised in Statement of Profit and Loss as revenue from contracts with customers: | | |
| Particulars | | |
| Human nutrition | 157.03 | 212.90 |
| Animal nutrition | - | - |
| Bio-process | - | - |
| Total revenue from contract with customers | 157.03 | 212.90 |
| 21 Other income | | |
| Interest income | | |
| - on bank deposits | 4.44 | 4.44 |
| Interest received on IT refund | 0.11 | - |
| Profit on sale of vehicle | 0.01 | - |
| Miscellaneous income | 0.44 | - |
| Total | 5.00 | 4.44 |
| 22 Cost of materials consumed | | |
| Opening stock | 4.97 | 8.50 |
| Add: Purchases during the year | 115.69 | 165.60 |
| Less: Closing stock | 10.87 | 4.97 |
| Total | 109.79 | 169.13 |
| 23 Changes in inventories of finished goods, work-in-progress and stock-in-trade | | |
| Opening stock | | |
| - Finished goods | 13.19 | 23.16 |
| - Work-in-progress | - | - |
| Total | 13.19 | 23.16 |
| Closing stock | | |
| - Finished goods | 8.18 | 13.19 |
| - Work-in-progress | - | - |
| Total | 8.18 | 13.19 |
| Net Change | 5.01 | 9.97 |
| 24 Employee benefits expense | | |
| Salaries, wages and bonus | 3.97 | 3.78 |
| Contribution to provident and other funds | 0.13 | 0.14 |
| Staff welfare expenses | 0.33 | 0.28 |
| Total | 4.43 | 4.20 |



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

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Notes to the Financial Statements for the year ended 31st March 2026

(Rs. in million)

| | For the year ended 31 Mar 2026 | For the year ended 31 Mar 2025 |
|---|-----------------------------------|-----------------------------------|
| 25 Finance costs | | |
| Interest on overdraft limit | 1.62 | 3.25 |
| Interest on Tax Payment | - | 0.20 |
| Total | 1.62 | 3.45 |
| 26 Depreciation and amortisation expense | | |
| Depreciation on property, plant and equipment | 1.29 | 1.21 |
| Total | 1.29 | 1.21 |
| 27 Other expenses | | |
| Consumption of stores and spare parts | 0.12 | 0.13 |
| Power and fuel | 0.75 | 0.66 |
| Factory expenses | 0.03 | 0.06 |
| - Buildings | 1.69 | 0.05 |
| - Plant and equipment | 1.02 | 0.79 |
| - Others | 0.02 | - |
| Travel, conveyance and car hire | 0.47 | 0.31 |
| Commission | 1.13 | 1.16 |
| Sales promotion and advertisement | 0.02 | 0.78 |
| Freight | 0.99 | 0.40 |
| Fees to NSDL | 0.01 | 0.01 |
| Insurance | 0.12 | 0.05 |
| Printing and stationery | 0.01 | 0.01 |
| Communication expenses | 0.01 | 0.02 |
| Legal and professional charges | 2.94 | 2.91 |
| Technical services | - | 0.01 |
| Payment to Auditors (Refer Note - 29) | 0.09 | 0.10 |
| * Bank charges | - | - |
| Licensing Fees & Penalty | - | 0.04 |
| Refrigeration Charges | 0.69 | 0.20 |
| Miscellaneous expenses | 0.01 | 0.02 |
| * Registrar Fees | - | - |
| Lab expenses | 0.16 | 0.09 |
| Total | 10.28 | 7.80 |

* This amount is less than Rs. 10,000



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

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Notes to the Financial Statements for the year ended 31st March 2026

28 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Profit attributable to Equity holders**(Rs. in million)**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---------------------------------------|-------------------------------------|-------------------------------------|
| Profit attributable to equity holders | 22.14 | 15.71 |

ii. Weighted average number of equity shares

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|--|-------------------------------------|-------------------------------------|
| Issued equity shares at 1 April | 3,99,83,326.00 | 3,99,83,326.00 |
| Effect of fresh issue of shares for cash | - | - |
| Weighted average number of shares at 31 March for basic EPS | 3,99,83,326.00 | 3,99,83,326.00 |
| Effect of exercise of share options | - | - |
| Weighted average number of shares at 31 March for diluted EPS | 3,99,83,326.00 | 3,99,83,326.00 |

iii. Basic and Diluted earnings per share

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|----------------------------|-------------------------------------|-------------------------------------|
| Basic earnings per share | 0.55 | 0.39 |
| Diluted earnings per share | 0.55 | 0.39 |

29 Payments to auditors (excluding GST)**(Rs. in million)**

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|-------------------|-------------------------------------|-------------------------------------|
| As auditor | | |
| Statutory audit | 0.09 | 0.10 |
| Total | 0.09 | 0.10 |



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

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Notes to the Financial Statements for the year ended 31st March 2026

(Rs. in million)

30 Related party relationships, transactions and balances

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year :

a) Name of Related Parties**I Holding Company**

Advanced Enzyme Technologies Ltd.

II Key Management Personnel (KMP)

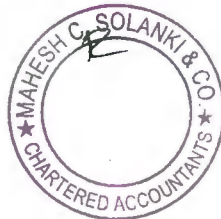
| | |
|-----------------------------|-------------------|
| Mr. Nilesh Mutha | Managing director |
| Mr. Mukund Madhusudan Kabra | Director |
| Mr. Beni Prasad Rauka | Director |
| Mr. Ankit Kishor Rathi | Director |

b) Transactions with related parties

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|-----------------------------------|-----------------------------|-----------------------------|
| I Sale of goods | | |
| Advanced Enzyme Technologies Ltd. | 68.34 | 67.56 |
| Total | 68.34 | 67.56 |
| II Remuneration | | |
| Mr. Nilesh Mutha | 1.32 | 1.32 |
| Total | 1.32 | 1.32 |

c) Balances at the year end

| Outstanding balances | As at 31 March 2026 | As at 31 March 2025 |
|-----------------------------------|------------------------|------------------------|
| Advanced Enzyme Technologies Ltd. | 16.34 | 8.55 |
| Total | 16.34 | 8.55 |



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED
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 Notes to the Financial Statements for the year ended 31st March 2026
 (Rs. in million)

31 Financial instruments

i. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

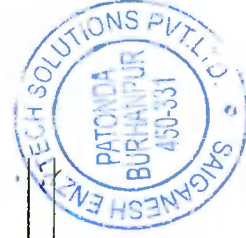
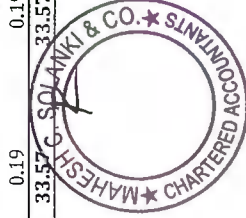
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

| As at 31 March 2025 | Note No. | FVTPL | FVTOCI | Carrying amount | | | Fair value | | |
|------------------------------|----------|-------|--------|-----------------|---------------|---|---|---|-------|
| | | | | Amortised Cost | Total | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| Financial assets | | | | | | | | | |
| Trade receivables | 8 | - | - | 55.89 | 55.89 | - | - | - | - |
| Cash and cash equivalents | 9 | - | - | 0.01 | 0.01 | - | - | - | - |
| Bank balances | 10 | - | - | 67.16 | 67.16 | - | - | - | - |
| | | | | 123.06 | 123.06 | | | | |
| Financial liabilities | | | | | | | | | |
| Borrowings – Current | 16 | - | - | 30.05 | 30.05 | - | - | - | - |
| Trade payables | 17 | - | - | 4.65 | 4.65 | - | - | - | - |
| Other financial Liabilities | 18 | - | - | 0.13 | 0.13 | - | - | - | - |
| | | | | 34.83 | 34.83 | | | | |

Note: There have been no transfers among Level 1, Level 2 and Level 3 during the year.

| As at 31 March 2025 | Note No. | FVTPL | FVTOCI | Carrying amount | | | Fair value | | |
|------------------------------|----------|-------|--------|-----------------|---------------|---|---|---|-------|
| | | | | Amortised Cost | Total | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| Financial assets | | | | | | | | | |
| Trade receivables | 8 | - | - | 41.45 | 41.45 | - | - | - | - |
| Cash and cash equivalents | 9 | - | - | 0.03 | 0.03 | - | - | - | - |
| Bank balances | 10 | - | - | 63.24 | 63.24 | - | - | - | - |
| | | | | 104.72 | 104.72 | | | | |
| Financial liabilities | | | | | | | | | |
| Borrowings – Current | 16 | - | - | 30.01 | 30.01 | - | - | - | - |
| Trade payables | 17 | - | - | 3.37 | 3.37 | - | - | - | - |
| Other financial Liabilities | 18 | - | - | 0.19 | 0.19 | - | - | - | - |
| | | | | 33.57 | 33.57 | | | | |

Note: There have been no transfers among Level 1, Level 2 and Level 3 during the year.



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED
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 Notes to the Financial Statements for the year ended 31st March 2026
 (Rs. in million)

B. Measurement of fair

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value

| Type | Valuation technique |
|---|--|
| Forward contracts for foreign exchange contracts | Forward pricing : The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies |
| Non-current financial assets / liabilities measured at amortised cost | Discounted cash flow technique: The valuation model considers present value of expected payments discounted using an appropriate discounting rate. |

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal auditor undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

CIN No. U01100MP2022PTC063261

Notes to the Financial Statements for the year ended 31st March 2026

(Rs. in million)

Financial instruments – Fair values and risk management**ii. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

| Particulars | 31 March 2026 | | |
|--------------------|-----------------|----------------------------|----------------|
| | Carrying Amount | Weighted Average Loss Rate | Loss Allowance |
| Not due | - | 0.00% | - |
| 0-90 days | 44.72 | 0.00% | - |
| 91-180 days | 3.36 | 0.00% | - |
| 181-270 days | - | 0.00% | - |
| 271-360 days | - | 0.00% | - |
| More than 360 days | 7.81 | 0.00% | - |
| Total | 55.89 | | - |

| Particulars | 31 March 2025 | | |
|--------------------|-----------------|----------------------------|----------------|
| | Carrying Amount | Weighted Average Loss Rate | Loss Allowance |
| Not due | - | 0.00% | - |
| 0-90 days | 19.74 | 0.00% | - |
| 91-180 days | 11.38 | 0.00% | - |
| 181-270 days | 10.34 | 0.00% | - |
| 271-360 days | - | 0.00% | - |
| More than 360 days | - | 0.00% | - |
| Total | 41.45 | | - |



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED

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Notes to the Financial Statements for the year ended 31st March 2026

(Rs. in million)

Expected credit loss assessment for customers as at 31 March 2026

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

| Particulars | Amount |
|------------------------------------|---------------|
| Balance as at 1 April 2025 | - |
| Impairment loss recognised | - |
| Amounts written off | - |
| Balance as at 31 March 2025 | - |
| Impairment loss recognised | - |
| Amounts written off | - |
| Balance as at 31 March 2026 | - |

The impairment loss at 31 March 2026 related to certain customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

Cash and cash equivalents

The Company held cash and cash equivalents of Rs 0.01 million at 31 March 2026 (31 March 2025: Rs 0.03 million). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

Derivatives

There are no derivatives contracts outstanding as on 31 March 2026.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

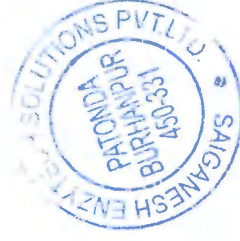
Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED
 CIN No. U01100MP2022PTC063261
 Notes to the Financial Statements for the year ended 31st March 2026

Note 32 Ratios:

| Sr. No. | Ratio | Particulars | | Ratio as on | | % change | Reasons |
|---------|----------------------------------|-------------------------------------|---------------------------|-------------|-------------|----------|---|
| | | Numerator | Denominator | 31-Mar-26 | 31 Mar 2025 | | |
| 1 | Current Ratio | Total current assets | Total current liabilities | 3.73 | 3.50 | 7% | - |
| 2 | Debt-Equity Ratio | Long term and short term borrowings | Total equity | 0.22 | 0.26 | -15% | - |
| 3 | Debt Service Coverage Ratio | Net Operating Income | Debt Service | -26.06 | 22.45 | -216% | Due to the decrease in net operating income as compared to last year. |
| 4 | Return on Equity Ratio | Profit after tax | Shareholder's Equity | 0.16 | 0.13 | 23% | Net profit after tax has been increase during the year. |
| 5 | Inventory Turnover Ratio | Cost of Goods Sold (COGS) | Average Inventory | 6.17 | 7.19 | -14% | - |
| 6 | Trade Receivables Turnover Ratio | Revenue from operations | Average Trade Receivables | 3.23 | 6.82 | -53% | Due to decrease in core operations of business, the revenue from operation has been reduced resulting to decrease in ratio. |
| 7 | Trade Payables Turnover Ratio | COGS + Other expenses | Average Trade Payables | 31.19 | 47.44 | -34% | Due to decrease in core operations of business, and also trade payable for the year has been increased during the year. |
| 8 | Net Capital Turnover Ratio | Revenue from operations | Average Working Capital | 1.60 | 2.38 | -33% | Due to decrease in core operations of business, the revenue from operation has been reduced resulting to decrease in ratio. |
| 9 | Net Profit Ratio | Net Profit | Net Sales | 0.14 | 0.07 | 100% | Net profit after tax has been increase during the year. |
| 10 | Return on Capital Employed | EBIT | Capital Employed | 0.18 | 0.17 | 6% | - |



SAIGANESH ENZYTECH SOLUTIONS PRIVATE LIMITED
CIN No. U01100MP2022PTC063261
Notes to the Financial Statements for the year ended 31st March 2026

NOTE 33 : Proposed Dividend

The Board of Directors recommended a final dividend for the financial year 2025-26 of ₹ 0.20 per equity share of the face value of ₹ 1/- each, and the same will be paid after approval of shareholders in the Annual General Meeting of the Company.

NOTE 34 : ADDITIONAL REGULATORY INFORMATION

- i The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- ii The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- iii The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv Utilisation of Borrowed funds and share premium:
 - (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.
- vi The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- vii The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- viii The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- ix Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

For Mahesh C. Solanki & Co.
Chartered Accountants
Firm Reg No. : 006228C



CA. Rajat Jain
Partner
Membership no. : 413515
Date : 20th April 2026
Place : Indore

For and on behalf of Board of Directors of
Saiganesh Enzytech Solutions Private Limited
CIN No: U01100MP2022PTC063261

Ben P. Rauka
Director
DIN : 00295213
Date : 20th April 2026
Place: Thane

Nilesh Mutha
Managing Director
DIN : 009813637
Date : 20th April 2026
Place: Burhanpur

