

Independent Auditor's Report

To
The Members of
Phychem Technologies Limited
CIN: U36109MH2013PLC244466

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Phychem Technologies Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its financial performance for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report which includes various information Required under section 134(3) of the companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not 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 work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless



management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

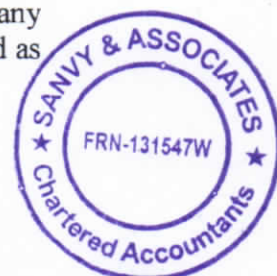
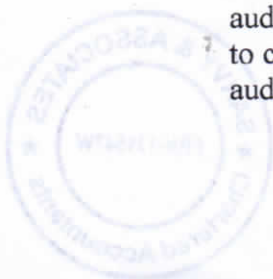
The board of directors are also responsible for overseeing the Company's financial reporting process.

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern which, as per auditing standards and as auditors, we cannot vouch for due to future uncertainty.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

A] As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

B] As required by Section 143(3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. 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.
3. The Balance Sheet and the Statement of Profit and Loss and cash Flow Statement dealt with by this Report are in agreement with the books of account.
4. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
5. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the

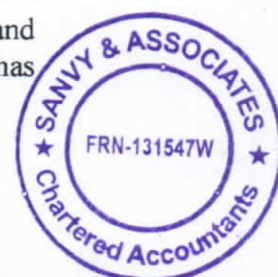


directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

6. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its joint operation company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"; and

C] With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d.
 - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:
 - whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has

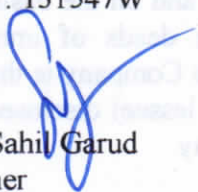


caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material mis-statement.

- e. The company has not declared or paid any dividend during the year.
- f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 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.

D] With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration has been paid by the Company to its directors in compliance of the provisions of the section. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For SANVY & Associates
Chartered Accountants
FRN : 131547W


CA Sahil Garud
Partner
Membership Number - 144395
UDIN: 26144395WRTAGA8343
Place: Nashik
Date : 09.07.2026



ANNEXURE A TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2026, we report that:

1. In respect of Property, Plant and Equipment and Intangible Assets

a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

(B) There are no intangible assets in the company

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, all the title deeds of immovable properties (if any) (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of company.

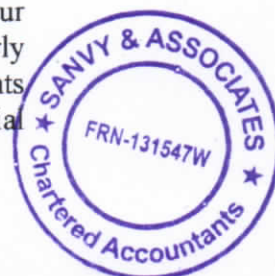
d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

2. In Respect of it inventories

a) Inventories have been physically verified by the management at reasonable intervals and opinion of auditor, the coverage and procedure is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed by the management.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits not in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial



information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters / months.

3. In respect of loans given, investments, guarantees and security

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.

4. Section 185 and 186 of the Act

According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

5. In respect of deposits accepted

According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. In respect of unclaimed deposits (if any), the Company has complied with the provisions of section 73 to 76 of the Act and the rules framed there under.

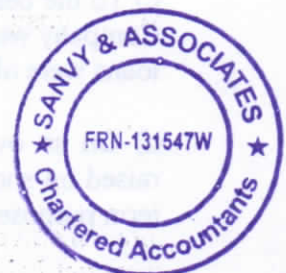
6. Cost Records

According to the information and explanations given to us, the company is not required to maintain cost records and perform cost audit.

7. Statutory Dues

a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been usually regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are certain disputed dues of income tax / sales tax / service tax / duty of customs / value added tax / cess and other material statutory dues which have not been deposited with appropriate authorities on account of dispute, which are as follows.



Name of the statute	Nature of dues	Gross Amount (₹)	Amount paid out of gross demand (₹)	Period to which the amount relates	Forum where dispute is pending and Remarks
Income tax Act 1961	TDS	470	470	2015-16	Only demand negation procedure pending from Tax Officer. Actual payable is Nil.
Income tax Act 1961	TDS	2,29,210	-	2020-21	Only Rectification pending from Officer.
Income tax Act 1961	TDS	2,490	2490	2021-22	Only demand negation procedure pending from Tax Officer. Actual payable is Nil
Income tax Act 1961	TDS	650	660	2023-24	Only demand negation procedure pending from Tax Officer. Actual payable is Nil
Income tax Act 1961	TDS	1880	1880	2025-26	Only demand negation procedure pending from Tax Officer. Actual payable is Nil

8. Undisclosed Income

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

9. Default in repayment of loans

a) In our opinion, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.

d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



e) On an overall examination of Financial Statements of the company, the company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. In respect of Capital raising

a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11. Frauds

a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanation given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle blower complaints, if any received by the Company during the year while determining the nature, timing and extent of our audit procedures.

12. Nidhi Company

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

13. Related Party Transactions

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14. Internal Audit

The Company is not required to or not mandated to have an internal audit system as per provisions of The Companies Act 2013.



15. Non-cash Transactions

In our opinion and according to the information and explanations given to us, 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 Act are not applicable to the Company.

16. Registered u/s 45-IA of RBI Act, 1934

a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d) The company does not have any Core Investment Company (CIC).

17. Cash Losses

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

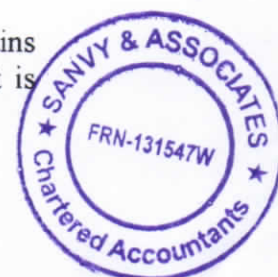
18. Auditor Resignation

There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

19. Capacity to meet Liabilities

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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 the date of the audit report and we neither give any guarantee nor 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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.



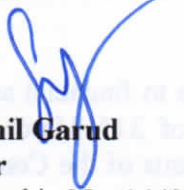
20. Corporate Social Responsibility

The provisions of Section 135 related to CSR are not mandatory for the company.

21. Consolidated Financial Statements

The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For **SANVY & Associates**
Chartered Accountants
FRN - 131547W



CA Sahil Garud
Partner
Membership No. 144395
UDIN: 26144395WRTAGA8343
Place: Nashik
Date: 09.07.2026



"ANNEXURE B"

To The Independent Auditor's Report (Referred to in paragraph 1(G) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of **Phychem Technologies Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company and such company incorporated in India which is its joint operation company have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 respective 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 Act.



Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **SANVY & Associates**
Chartered Accountants
FRN - 131547W




CA Sahil Vikas Garud
Partner
Membership No. 144395
UDIN: 26144395WRTAGA8343
Place: Nashik
Date: 09.07.2026



PHYCHEM TECHNOLOGIES LIMITED
(Formerly Known as Phychem Technologies Pvt Ltd)
CIN:U36109MH2013PLC244466

Gat No- 172, At Post Khatwad, Tal. Dindori, Nashik- 422004
Audited Balance Sheet as at 31st March 2026

(In Rs. Lakhs)

Particulars	Note	31-Mar-26	31-Mar-25
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	754.00	29.00
(b) Reserves and Surplus	2	624.83	940.93
Total		1378.83	969.93
(2) Non-current liabilities			
(a) Long-term Borrowings	3	67.96	139.44
(b) Deferred Tax Liabilities (net)	3A	40.47	34.32
(b) Other Long Term Liabilities	4	16.18	20.96
Total		124.61	194.72
(3) Current liabilities			
(a) Short-term Borrowings	5	522.67	319.30
(b) Trade Payables	6		
- Due to Micro and Small Enterprises		105.88	62.81
- Due to Others		258.49	296.71
(c) Other Current Liabilities	7	49.01	153.53
(d) Short-term Provisions	8	92.58	77.89
Total		1028.64	910.23
Total Equity and Liabilities		2532.08	2074.88
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment and Intangible Assets	9	575.09	604.85
(ii) Capital Work in Progress		2.54	
(b) Non-current Investments	10	6.26	6.26
(c) Deferred Tax Assets (net)	11	0.00	0.00
(d) Long term Loans and Advances	12	26.58	0.00
(e) Other non-current assets	13	98.27	79.90
Total		708.74	691.02
(2) Current assets			
(a) Inventories	14	952.75	619.85
(b) Trade Receivables	15	583.33	455.14
(c) Cash and cash equivalents	16	69.18	21.94
(d) Short-term Loans and Advances	17	55.89	77.63
(e) Other Current Assets	18	162.18	209.29
Total		1823.34	1383.86
Total Assets		2532.08	2074.88

See accompanying notes to the financial statements

As per our report of even date

For **SANVY & Associates**

Chartered Accountants

Firm's Registration No. 131547W

For and on behalf of the Board of
Phychem Technologies Limited

CA Sahil Vikas Garud
Partner

Membership No. 144395

UDIN: 26144395WRTAGA8343

Place: Nashik

Date: 09/07/2026

Director:
Umakant Savdekar
(DIN 06548672)

Director:
Ulka Savdekar
(DIN 06547735)

Company Secretary
Pooja Sharma
(PAN: EHLPS5106R)

Place: Nashik

Date: 09/07/2026

PHYCHEM TECHNOLOGIES LIMITED
(Formerly Known as Phychem Technologies Pvt Ltd)
CIN: U36109MH2013PLC244466

Gat No- 172, At Post Khatwad, Tal. Dindori, Nashik- 422004
Audited Statement of Profit and loss for the year ended 31st March 2026

(In Rs. Lakhs)

Particulars	Note	31-03-2026	31-03-2025
Revenue from Operations	19	5646.53	5030.32
Other Income	20	101.56	185.36
Total Income		5748.09	5215.68
Expenses			
Cost of Material Consumed	21	4287.28	4020.85
(b) Purchase of Stock-in-Trade		342.70	136.15
Change in Inventories of work in progress and finished goods	22	-299.35	-226.94
Employee Benefit Expenses	23	113.29	122.89
Finance Costs	24	104.62	88.23
Depreciation and Amortization Expenses	25	52.28	49.83
Other Expenses	26	592.83	524.86
Prior period expense		0.00	0.00
Total expenses		5193.64	4715.85
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		554.45	499.83
Exceptional Item	26 A	0.00	3.50
Profit/(Loss) before Extraordinary Item and Tax		554.45	503.33
Extraordinary Item		0.00	0.00
Profit/(Loss) before Tax		554.45	503.33
Tax Expenses	27	145.55	168.75
Profit/(Loss) after Tax		408.90	334.58
Earnings Per Share (Face Value per Share Rs. each)			
-Basic (In Rs. Lakhs)	28	5.42	115.37
-Diluted (In Rs. Lakhs)	28	5.42	115.37

See accompanying notes to the financial statements

As per our report of even date

For **SANVY & Associates**

Chartered Accountants

Firm's Registration No. 31547W

For and on behalf of the Board of
Phychem Technologies Limited

CA Sahil Vikas Garud
Partner
Membership No. 144395
UDIN: 26144395WRTAGA8343
Place: Nashik
Date: 09/07/2026

Director:
Umakant Savdekar
(DIN 06548672)

Director:
Ulka Savdekar
(DIN 06547735)

Company Secretary
Pooja Sharma
(PAN: EHLPS5106R)
Place: Nashik
Date: 09/07/2026

PHYCHEM TECHNOLOGIES LIMITED
(Formerly Known as Phychem Technologies Pvt Ltd)
CIN:U36109MH2013PLC244466
Notes forming part of the Financial Statements

1 COMPANY INFORMATION

The Company is incorporated as "XYZ Limited" on 04/10/2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra with CIN U28999MH2022PLC300000.

Our company is in the business of manufacturing and supplying fabricated parts and press parts like Telecommunication parts, diesel engine parts, diesel engine brackets, Weighbridges, deep drawn parts. The company cater to the industries engaged in diesel engines, telecommunications, infrastructure etc.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

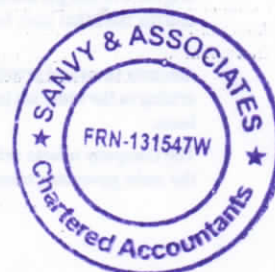
d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a Written down value basis so as to write-off the cost of the assets over the useful lives.

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Cost of the software has not been bifurcated and shown separately wherever computer and laptop has been bought along with the software loaded into it and under such circumstances, the computers and laptops has been classified as tangible assets by the Company.

Type of Assets	Period
Buildings (RCC Structure)	60 Years
Factory Building	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Intangible Assets	3 Years



e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred. Revenues from the sale of finished goods in case of local sales are recognized upon delivery and in case of ex-works sales are recognized when the goods leave factory premises, which is when title passes to the customer. In case of Export sales are recognized when the goods reach the port/airport and in case of ex-works sales are recognized when the goods leave factory premises.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.



j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

n Government Grants

Government grants related to revenue are recognized in the Statement of Profit and Loss as and when they are realized



PHYCHEM TECHNOLOGIES LIMITED
(Formerly Known as Phychem Technologies Pvt Ltd)
CIN:U36109MH2013PLC24466
Cash Flow Statement for the year ended 31st March 26

(In Rs. Lakhs)

Particulars	Note	31-03-2026	31-03-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		408.90	334.58
Depreciation and Amortisation Expense		52.28	49.83
Provision for tax		139.40	168.75
Non Cash Expenses / deferred tax		6.16	-5.40
Adjustment for gratuity		0.00	-19.01
Operating Profit before working capital changes		606.73	528.75
Adjustment for:			
Inventories		-332.90	-173.95
Trade Receivables		-128.19	-36.14
Loans and Advances		21.74	27.03
Other Long Term Liabilities		-4.79	20.96
Other Current Assets		47.11	-209.29
Trade Payables		4.86	16.97
Other Current Liabilities		-104.51	97.14
Short Term Borrowings		203.38	-3.05
Short-term Provisions		14.68	-30.48
Cash (Used in)/Generated from Operations		328.11	237.94
Net Tax paid		139.40	60.39
Net Cash (Used in)/Generated from Operating Activities		188.72	177.55
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-22.52	-48.36
Sale of Property, Plant and Equipment		0.00	0.00
Non Current investments		0.00	28.81
Expenditure on Capital Work-In-Progress		-2.54	
Non Current Assets		-18.36	-53.31
Purchase of Other Investments		0.00	0.00
Sale / Redemption of Other Investments		0.00	0.00
Loans and Advances given		-26.58	0.00
Proceeds from Loans and Advances		0.00	0.00
Net Cash (Used in)/Generated from Investing Activities		-70.00	-72.86
CASH FLOW FROM FINANCING ACTIVITIES			
Buyback of Shares		0.00	0.00
Proceeds from Long Term Borrowings		0.00	0.00
Repayment of Long Term Borrowings		-71.48	-99.69
Proceeds from Short Term Borrowings		0.00	0.00
Repayment of Short Term Borrowings		0.00	0.00
Minority Interest Movement		0.00	0.00
Dividends Paid (including Dividend Distribution Tax)		0.00	0.00
Interest Paid		0.00	0.00
Net Cash (Used in)/Generated from Financing Activities		-71.48	-99.69
Net Increase/(Decrease) in Cash and Cash Equivalents		47.24	5.00
Opening Balance of Cash and Cash Equivalents		21.94	16.94
Exchange difference of Foreign Currency Cash and Cash equivalents		0.00	0.00
Closing Balance of Cash and Cash Equivalents	16	69.18	21.94

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For **SANVI & Associates**

Chartered Accountants

Firm's Registration No. 131547W

FRN-131547W

CA Sahil Vikas Garud
Partner

Membership No. 144395

UDIN: 26144395WRTAGA8343

Place: Nashik

Date: 09/07/2026

Director:
Umakant Savdekar
(DIN 06548672)

Director:
Ulka Savdekar
(DIN 06547735)

For and on behalf of the Board of
Phychem Technologies Limited

Company Secretary
Pooja Sharma
(PAN: EHLPS5106R)

Place: Nashik
Date: 09/07/2026

PHYCHEM TECHNOLOGIES LIMITED
(Formerly Known as Phychem Technologies Pvt Ltd)

CIN:U36109MH2013PLC244466

Notes forming part of the Financial Statements

1 Share Capital

(In Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Authorised Share Capital		
Equity Shares, Rs. 10 par value, (Previous Year - Rs 10) Equity Shares	1500.00	31.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value (Previous Year - Rs. 10) Equity Shares paid up	754.00	29.00
Total	754.00	29.00

(i) Reconciliation of number of shares

Particulars	31-03-2026		31-03-2025	
	No. of shares	(In Rs. Lakhs)	No. of shares	(In Rs. Lakhs)
Opening Balance	2,90,000	29.00	2,90,000	29.00
Issued during the year	72,50,000	725.00	-	0.00
Deletion	-	0.00	-	0.00
Closing balance	75,40,000	754.00	2,90,000	29.00

(ii) Rights, preferences and restrictions attached to shares

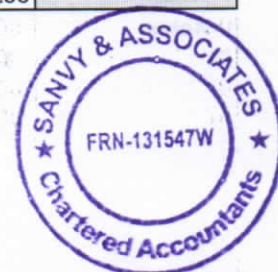
Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of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

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

Equity Shares	31-03-2026		31-03-2025	
	No. of shares	In %	No. of shares	In %
Mr Umakant Savdekar	38,45,400	51.00	1,45,000	50
Mrs Ulka Savdekar	26,39,000	35.00	46,000	16
Mrs Vijaya Savdekar	75,400	1.00	53,100	18
Mr Nivrutti Savdekar	2,26,122	3.00	45,900	16
Saee Umakant Savadekar	3,77,000	5.00	-	0
Gargi Umakant Savadekar	3,77,000	5.00	-	0
Sangita Rajesh Patil	26	0.00	-	0
Sandhya Devendra Zope	26	0.00	-	0
Vidya Anil Patil	26	0.00	-	0
	75,40,000	100.00	2,90,000	100

(iv) Shares held by Promoters at the end of the year 31st March 2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr Umakant Savdekar	Equity Shares	38,45,400	51.00	0
Mrs Ulka Savdekar	Equity Shares	26,39,000	35.00	0
Mrs Vijaya Savdekar	Equity Shares	75,400	1.00	0
Mr Nivrutti Savdekar	Equity Shares	2,26,122	3.00	0
Saee Umakant Savadekar	Equity Shares	3,77,000	5.00	0
Gargi Umakant Savadekar	Equity Shares	3,77,000	5.00	0
Sangita Rajesh Patil	Equity Shares	26	0.00	0
Sandhya Devendra Zope	Equity Shares	26	0.00	0
Vidya Anil Patil	Equity Shares	26	0.00	0
		75,40,000	100.00	



Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr Umakant Savdekar	Equity Shares	1,45,000	50	0
Mrs Ulka Savdekar	Equity Shares	46,000	16	0
Mrs Vijaya Savdekar	Equity Shares	53,100	18	0
Mr Nivrutti Savdekar	Equity Shares	45,900	16	0
	Total	2,90,000	100	

(v) Equity shares movement during 5 years preceding 31 March 2025

Particulars	2023-24	2022-23	2021-22
	-	-	-

(VI) company. As the Company is not a subsidiary of any other company, its shares are not held by any holding or ultimate holding company.

(VII) disinvestment. There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

(VIII) During the period of last five years:

- (a) There were no shares which were allotted pursuant to contracts without payment being received in cash;
(b) The Company has not bought back any shares;

(IX) There are no securities which are convertible into equity/preference shares.
There are no calls which are unpaid.

Notes:-

1. After current reporting date, there is an increase in authorised capital and issue of bonus shares as detailed in Note 1 - '(VIII)'

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing.

2 Reserves and Surplus

(In Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Securities Premium		
Opening Balance	0.00	0.00
Add: Issue of Shares	0.00	0.00
Less: Deletion	0.00	0.00
(Add)/Less: Adjustment	0.00	0.00
Closing Balance	0.00	0.00
Statement of Profit and loss		
Balance at the beginning of the year	940.93	625.36
Add: Profit/(loss) during the year	408.90	334.58
Less: Appropriation: Increase in Share Capital	725.00	-19.01
Balance at the end of the year	624.83	940.93
Total	624.83	940.93

Notes:

1 Company does not have any Revaluation Reserve or Securities Premium Reserve.



3 Long term borrowings

(In Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Secured Term Loans	139.20	208.38
Less : Current Maturities	71.24	68.94
Total	67.96	139.44

Notes:

The Company does not have any continuing default in repayment of loans and interest as on the 1 reporting date.

The Company has not taken any loan from financial institution or banks for any specified purpose for 2 which it is not utilised.

The company has not been declared as "wilful defaulter" by any bank or financial Institution or other 3 lender.

The terms and conditions and other information in respect of above secured and unsecured loans are 4 given below

Borrowings includes

(In Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Any guarantee given by directors or others		
Total	-	-

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Kotak Bank/Car Loan-84	Vehicle	9.25%	0.96	59
Kotak Bank/Term Loan-5901	Unsecured	11.35%	2.22	48
SIDBI Machinery Loan D000AA76	Machinery	SIDBI MCLR + 0.35%	in the range of 0.70 to 1.00	60
SIDBI Solar Loan-D0007012	Solar System	Repo Rate + 1.20%	in the range of 1.50 to 2.00	54
Car Loan Accounts HDFC -1092	Vehicle	7.35%	0.44	60



3A Deferred tax Liabilities Net

(In Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Opening Balances	34.32	39.71
Current Year	6.16	-5.40
Total	40.47	34.32

4 Long term provisions

(In Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Provision for Employee Benefits (Gratuity)	16.18	20.96
Total	16.18	20.96

5 Short term borrowings

(In Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Secured		
Overdraft Loans	445.73	214.04
Export Packing Credit	0.00	0.00
Add: Current Maturities of Long Term Debt	71.24	68.94
Unsecured		
Loans from Related Parties	5.70	36.32
Total	522.67	319.30

6 Trade payables

(In Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Due to Micro and Small Enterprises	105.88	62.81
Others	258.49	296.71
Total	364.37	359.52

7 Other current liabilities

(In Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Employee Benefit Expenses	4.94	5.14
Advance from Customers	12.45	117.14
Other Liabilities	10.04	17.87
Statutory Dues	11.34	11.98
Interest Accrued but not due on Borrowings	2.13	1.36
Director Remuneration payable	1.39	0.03
Audit Fees Payable	1.62	0.00
Interest payable on MSME Dues	5.11	0.00
Total	49.01	153.53

8 Short term provisions

(In Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Provision for Employee Benefits (Gratuity)	2.09	2.41
Provision for Tax (Net off Advance tax and TDS & TCS)	90.49	71.82
Audit Fees		1.48
Provision for Interest on MSME Dues		2.19
Total	92.58	77.89



9 STATEMENT OF PROPERTY, PLANT & EQUIPMENT-

FY 2025-26 PARTICULARS	Gross Carrying Amount				Depreciation			Net Carrying Amount
	As on 01.04.2025	Additions During the Year	Deletion During the Year	As on 31.03.2026	As on 01.04.2025	Additions During the Year	Deletion During the Year	
Office Building (over Leasehold Land)	10.91	-	-	10.91	1.27	0.17	-	9.47
Factory Building (over Leasehold Land)	167.60	4.83	-	172.43	20.15	5.45	-	146.83
Plant & Machinery	566.17	11.18	-	577.35	179.16	36.18	-	215.34
Electrical Equipments and Fittings	21.56	2.60	-	24.16	10.71	1.94	-	12.64
Furniture & Fixtures	7.13	0.21	-	7.34	2.35	0.69	-	3.04
Office Equipments	6.61	0.17	-	6.78	3.15	1.11	-	4.26
Roads	16.13	1.92	-	18.05	3.07	1.62	-	13.36
Motor Vehicles - Four Wheelers	32.08	0.00	-	32.08	11.42	3.81	-	15.23
Water Pipeline Works	6.25	0.00	-	6.25	0.44	0.20	-	5.62
Computers	5.45	1.62	-	7.07	3.34	1.11	-	4.45
Total	839.90	22.52	-	862.42	235.05	52.28	-	575.09



PHYCHEM TECHNOLOGIES LIMITED
(Formerly Known as Phychem Technologies Pvt Ltd)
CIN:U36109MH2013PLC244466
Notes forming part of the Financial Statements

10 Non current investments (In Rs. Lakhs)		
Particulars	31-Mar-26	31-Mar-25
Investment in Domestic Equity Shares- Unquoted	6.26	6.26
Investment in Foreign Entity		
Total	6.26	6.26

10.1 Details of Investments (In Rs. Lakhs)			
Name of Entity	No of Shares	31-03-2026(Value)	31-03-2025(Value)
Equity Warrants with Unity Small Finance Bank	1,25,150	6.26	1.25
Perpetual Non-Cumulative Preference Shares of Unity Small Finance Bank	50,059		5.01
Total		6.26	6.26

10.2 Details of Investments (In Rs. Lakhs)		
Particulars	31-Mar-26	31-Mar-25
Aggregate market value as at the end of the year	6.26	6.26
Market value of quoted investments	-	-
Market value of Un-quoted investments	6.26	6.26
Provision for diminution in value of investments	-	-

11 Deferred tax assets net (In Rs. Lakhs)		
Particulars	31-Mar-26	31-Mar-25
Opening Balances	0.00	0.00
Current Year	0.00	0.00
Total	0.00	0.00

12 Long term loans and advances (In Rs. Lakhs)		
(Unsecured, considered good unless otherwise stated)		
Particulars	31-Mar-26	31-Mar-25
Capital Advances	26.58	0.00
Other Advances		
Advances to Suppliers	0.00	0.00
Total	26.58	0.00

13 Non Current Assets (In Rs. Lakhs)		
(Unsecured, considered good unless otherwise stated)		
Particulars	31-Mar-26	31-Mar-25
Security Deposits	38.80	34.01
Bank Deposits held as margin money	43.55	40.87
Bank Deposits - Others	15.92	5.02
Total	98.27	79.90

Note:

These bank deposits are having maturity more than 12 months and pledged as margin money against loans, bank guarantees, letter of credits taken from banks / lenders

14 Inventories (In Rs. Lakhs)		
Particulars	31-Mar-26	31-Mar-25
Inventories		
Raw Material	243.91	210.36
Finished Goods	562.46	267.49
WIP		
Trading Goods	125.13	122.03
Store - Spares		0.00
Packing Material	6.36	9.54
Scrap Material	14.89	10.43
Total	952.75	619.85

Notes:

1. Entire inventory of the Company has been hypothecated as security against certain bank borrowings of the Company as at reporting dates.
2. These inventories are valued at lower of cost or net realisable value.
3. Inventory has been physically verified by the management of the Company at the end of respective period/year.

15 Trade receivables (In Rs. Lakhs)		
Particulars	31-Mar-26	31-Mar-25
Undisputed Trade receivables- considered good	583.33	455.14
Disputed Trade Receivables considered good	0.00	0.00
Total	583.33	455.14

Notes:

- 1.No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person and no trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except as reported
- 2.For Ageing of Current Trade Receivables are as follows:



15.1 Trade Receivables ageing schedule as at 31 March 2026

(In Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	564.68	12.91	4.29	0.72	0.73	583.33
Undisputed Trade Receivables- considered doubtful						0.00
Disputed Trade Receivables considered good						0.00
Disputed Trade Receivables considered doubtful						0.00
Sub total	564.60	12.91	4.29	0.72	0.73	583.33
Undue - considered good						0.00
Undue - considered doubtful						0.00
Provision for doubtful debts						0.00
Total						583.33

15.1 Trade Receivables ageing schedule as at 31 March 2025

(In Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	446.26	3.97	4.18	0.00	0.73	455.14
Undisputed Trade Receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Sub total						455.14
Undue - considered good	0.00	0.00	0.00	0.00	0.00	0.00
Undue - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Provision for doubtful debts	0.00	0.00	0.00	0.00	0.00	0.00
Total						455.14

3. There are no unbilled dues from customers on any on the reporting dates as above.

4. Balances of Trade Receivables are subject to confirmation from respective customer.

16 Cash and cash equivalents

(In Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Balance with Bank - current accounts	39.44	15.94
Balance with Bank - debit balances in Cash Credit account	16.18	0.00
Cash on Hand	13.56	6.01
Cash and cash equivalents - Total	69.18	21.94
Other Bank Balances		
Deposits held as margin money	0.00	0.00
Total	69.18	21.94

Notes:

1. These fixed deposits are pledged as margin money against loans, bank guarantees, letter of credits taken from banks / lenders.

17 Short term loans and advances

(In Rs. Lakhs)

(Unsecured, considered good unless otherwise stated)		
Particulars	31-Mar-26	31-Mar-25
Advance to Suppliers / Service Provider	5.89	20.46
Staff Advances	4.08	5.36
Balances with Government Authorities	40.79	46.26
Others	4.27	5.55
Prepaid Expenses	0.87	
Total	55.89	77.63

Notes:

1. There are no loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member except as reported

2. There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment, therefore, no disclosure is given thereof.

18 Other Current Assets

(In Rs. Lakhs)

(Unsecured, considered good unless otherwise stated)		
Particulars	31-Mar-26	31-Mar-25
Export Incentives Receivables	9.83	18.65
Subsidy Receivable	129.84	108.93
Insurance Claim Receivable	0.00	80.98
IPO Expense (Deferred)	22.51	0.00
Others		0.73
Total	162.18	209.29

19 Revenue from operations

(In Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Sale of Goods	5634.96	4991.82
Sale of Services	11.58	38.50
Other Operating Revenues		0.00
Total	5646.53	5030.32



19.1 Sale of Goods Bifurcation			(In Rs. Lakhs)
Particulars	31-Mar-26	31-Mar-25	
Sale of Goods			
Domestic Sales	4323.76	4878.30	
Export Sales	1311.20	113.52	
Total	5634.96	4991.82	

19.2 Sale of Services Bifurcation			(In Rs. Lakhs)
Particulars	31-Mar-26	31-Mar-25	
Sale of Services			
Job Work	11.58	38.50	
Other Operating Revenues			
Scrap Sales	0.00	0.00	
Total	11.58	38.50	

20 Other Income			(In Rs. Lakhs)
Particulars	31-Mar-26	31-Mar-25	
Bank Dividend	0.05	0.05	
Interest	7.11	5.43	
Government Subsidy	39.31	123.04	
Net Gain/(Loss) on Foreign Currency Transaction	36.00	27.84	
Duty Drawback Received	5.38	7.19	
Discount and Freight Income	1.80	1.93	
Prior Period Income	0.00	2.01	
RoDtep Script Income	9.14	17.86	
Bad debts recovered	1.96		
Total	101.56	185.36	

Notes:

The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

21 Cost of Material Consumed			(In Rs. Lakhs)
Particulars	31-Mar-26	31-Mar-25	
Raw Material Consumed			
Opening stock	210.36	263.35	
Purchases	4320.83	3967.85	
Adjustment	0.00	0.00	
Less: Closing stock	243.91	210.36	
Total	4287.28	4020.85	
Packing Material and Consumables Consumed			
Opening stock	0.00	0.00	
Purchases	0.00	0.00	
Adjustment	0.00	0.00	
Less: Closing stock	0.00	0.00	
Total	0.00	0.00	
Direct Expenses			
Job Work	0.00	0.00	
Wages	0.00	0.00	
Others	0.00	0.00	
Total	0.00	0.00	
Total	4287.28	4020.85	

22 Change in Inventories of work in progress and finished goods			(In Rs. Lakhs)
Particulars	31-Mar-26	31-Mar-25	
Opening Inventories			
Finished Goods	267.49	182.55	
Work-in-progress	122.02	0.00	
Packing Material	9.54	0.00	
Goods-in-transit		0.00	
Loose Tool		0.00	
Other Stock 1		0.00	
Scrap material	10.43		
Less: Closing Inventories			
Finished Goods	562.46	267.49	
Trading Goods	125.13	122.02	
Packing material	6.36	9.54	
Goods-in-transit	14.89	0.00	
Loose Tool		0.00	
Other Stock 1		0.00	
Scrap material		10.43	
Total	-299.35	-226.94	

Note:

Inventories are physically verified by the management on yearly basis.

23 Employee benefit expenses			(In Rs. Lakhs)
Particulars	31-Mar-26	31-Mar-25	
Employee Salaries	80.87	74.84	
Labour and Staff Welfare		6.40	
Gratuity Expense	-5.10	4.40	
Directors Remuneration	30.00	30.00	
Defined Contribution Plan	7.52	7.24	
Total	113.29	122.89	



24 Finance costs

		(In Rs. Lakhs)	
Particulars	31-Mar-26	31-Mar-25	
Finance Cost		0.00	
Other Borrowing Costs	42.34	43.67	
Interest to Others-creditors	42.88	34.17	
Interest on Statutory Dues	11.08	4.30	
Invoice Discounting Charges	4.27	2.17	
Interest on MSME Dues	2.91	2.19	
Other Borrowing Costs			
Others Charges	1.12	1.73	
Total	104.62	88.23	

25 Depreciation and amortization expenses

		(In Rs. Lakhs)	
Particulars	31-Mar-26	31-Mar-25	
Total	52.28	49.83	

26 Other Expenses

		(In Rs. Lakhs)	
Particulars	31-Mar-26	31-Mar-25	
Office Administrative Expenses			
Consumable	32.30	29.63	
Job Work	4.86	15.90	
Power and Fuel	267.59	240.51	
Testing Expenses	0.76		
Rent	1.20	1.20	
Repairs to Machinery	2.86	0.43	
Factory Insurance Expenses	1.66	3.77	
Bank Charges	2.14		
Rate and taxes	0.96	0.64	
Auditors Remuneration	1.80	2.29	
Consulting Charges	22.14	20.43	
Technical Consultancy		5.09	
Bad Debts		0.03	
Communication Expenses	3.78	2.49	
Security Charges		1.25	
Printing and Stationery	3.63	3.05	
Office Expenses	4.11	5.26	
Other Expenses		14.61	
Import handling charges	4.91		
Postage & Courier Expenses	1.36		
Taxes & Demands	8.86		
Computer Expenses	1.95	1.09	
Licence and Application Fees	15.29		
ROC Expenses	2.05		
Selling and Distribution Expenses			
Exhibition Expenses	5.64	2.69	
Export Insurance & Other Charges	14.38	12.78	
Export Freight & Handling Charges	57.80	86.80	
Travelling Expenses	7.53	4.27	
Custom Charges	23.84	9.05	
Carriage Inward	60.95	60.83	
Other Expenses	27.43	0.76	
Insurance Charges	1.79		
Membership & Sponsorship Charges	4.93		
Other Misc Expenses	4.36		
Total	592.83	524.86	

26 A Exceptional item

		(In Rs. Lakhs)	
Particulars	31-Mar-26	31-Mar-25	
Loss By Fire (Export)	0.00	77.48	
Insurance Claim	0.00	-80.98	
Total	0.00	3.50	

27 Tax Expenses

		(In Rs. Lakhs)	
Particulars	31-Mar-26	31-Mar-25	
Current Tax	139.40	113.75	
Deferred Tax Assets	6.16	-5.40	
Tax Paid for Previous Year		60.40	
Total	145.55	168.75	



PHYCHEM TECHNOLOGIES LIMITED
(Formerly Known as Phychem Technologies Pvt Ltd)
CIN:U36109MH2013PLC244466
Notes forming part of the Financial Statements

28 Earning per share

(In Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Profit for the year (In Rs. Lakhs)	408.90	334.58
Less: Dividend on Preference Shares (In Rs. Lakhs)	-	-
Profit attributable to equity shareholders (In Rs. Lakhs)	-	-
Weighted average number of Equity Shares	75,40,000	2,90,000
Earnings per share basic (Rs)	5.42	115.37
Earnings per share diluted (Rs)	5.42	115.37
Face value per equity share (Rs)	10	10

29 Auditors' Remuneration

(In Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Payments to auditor as		
- Auditor	1.25	1.10
- for taxation matters	0.55	0.38
- for other services	0.00	1.44
Total	1.80	2.92

30 Earnings in Foreign Currencies

(In Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Export of Goods calculated on FOB basis	1119.45	1399.83
Royalty, know-how, professional and consultation fees	0.00	18.99
Interest and dividend	0.00	0.00
Other income, indicating the nature thereof	6.34	0.00
Total	1125.79	1418.82

31 Expenditure made in Foreign Currencies

(In Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Royalty	0.00	5.09
Know-how	0.00	-
Other	0.00	62.24
Business Travel	0.00	0.00
Import of Components	0.00	0.00
Total	0.00	67.33

32 Value of Import on CIF basis

(In Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Raw Materials	232.12	148.80
Components and Spare Parts	-	-
Total	232.12	148.80

33 Value of imported and indigenous raw materials, spare parts and components consumed

(In Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Raw Materials		
- Imported	232.12	148.80
- Indigenous	4088.71	4214.21
Total	4320.83	4363.01

Disclosures applicable to the company have been reported



34. Related Party Disclosure

(i) List of Related Parties

	Relationship
Mr. Umakant Savdekar	Chairman & Managing Director
Mrs. Ulka Savdekar	Whole Time Director & CFO
Mrs. Vijaya Savdekar	Non-Executive Director
Mr. Nivrutti Savdekar	Non-Executive Director
M/s Vidhi Engineers (Proprietorship of Ms. Sangeeta Rajesh Patil)	Proprietorship Firm of Director's Sister
Mr. Rajesh Patil	Director's Son-In-Law

(ii) Related Party Transactions

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and interest free (except loan from Mr. Rajesh Patil) and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

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

				(In Rs. Lakhs)	
Transactions	Name of Related Party	Relationship	31-Mar-26	31-Mar-25	
Unsecured Loan Repayment	Mr. Umakant Savdekar	Chairman & Managing Director	0.00	0.54	
Unsecured Loan Repayment	Mrs. Ulka Savdekar	Whole Time Director & CFO	11.00	6.00	
Unsecured Loan Repayment	Mr. Rajesh Patil	Director's Son-In-Law	0.00	40.00	
Unsecured Loan Repayment	Mrs. Vijaya Savdekar	Non-Executive Director	10.50		
Unsecured Loan Repayment	Mr. Nivrutti Savdekar	Non-Executive Director	9.12	0.00	
Remuneration	Mr. Umakant Savdekar	Chairman & Managing Director	18.00	18.00	
Remuneration	Mrs. Ulka Savdekar	Whole Time Director & CFO	9.00	9.00	
Remuneration	Mrs. Vijaya Savdekar	Non-Executive Director	1.20	1.20	
Remuneration	Mr. Nivrutti Savdekar	Non-Executive Director	1.80	1.80	
Remuneration	Mrs. Pooja Sharma	Company Secretary	1.26	0.00	
Interest on Unsecured Loan	Mr. Rajesh Patil	Director's Son-In-Law	0.00	0.74	
Rent	Mrs. Ulka Savdekar	Whole Time Director & CFO	1.20	1.20	
Purchases of Property	M/s Vidhi Engineers	Proprietorship Firm of Director's Sister	0.00	0.00	
Purchases of Goods	M/s Vidhi Engineers	Proprietorship Firm of Director's Sister	14.89	26.24	
Advances for Purchase of Material	M/s Vidhi Engineers	Proprietorship Firm of Director's Sister	3.84	12.80	
Advance against Remuneration	Mr. Umakant Savdekar	Chairman & Managing Director	5.64	0.00	
Reimbursement for expenses	Mr. Umakant Savdekar	Chairman & Managing Director	2.86	4.63	
Reimbursement for expenses	Mrs. Ulka Savdekar	Whole Time Director & CFO	0.17	0.51	

Notes:

The remuneration does not include provision made for gratuity as they are determined on an actuarial basis.

The purchases of Goods / Services from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

(iii) Related Party Balances

				(In Rs. Lakhs)	
Particulars	Name of Related Party	Relationship	31-Mar-26	31-Mar-25	
Against Remuneration	Mrs. Ulka Savdekar	Whole Time Director & CFO	0.04	0.03	
Against Remuneration	Mrs. Vijaya Savdekar	Non-Executive Director	1.20	0.00	
Against Remuneration	Mr. Nivrutti Savdekar	Non-Executive Director	0.15	0.00	
Against Remuneration	Mr. Umakant Savdekar	Chairman & Managing Director	0.00	0.00	
Against Remuneration	Mr. Pooja Sharma	Company Secretary	0.20	0.00	
Against Unsecured Loan	Mr. Umakant Savdekar	Chairman & Managing Director	0.00	0.00	
Against Unsecured Loan	Mrs. Ulka Savdekar	Whole Time Director & CFO	3.16	14.16	
Against Unsecured Loan	Mrs. Vijaya Savdekar	Non-Executive Director	2.53	13.03	
Against Unsecured Loan	Mr. Nivrutti Savdekar	Non-Executive Director	0.00	9.12	
Against Unsecured Loan	Mr. Rajesh Patil	Director's Son-In-Law	0.00	0.00	
Against Renting Services	Mrs. Ulka Savdekar	Whole Time Director & CFO	0.50	0.00	
Against Reimbursement of Expenses	Mr. Umakant Savdekar	Chairman & Managing Director	1.00		
Against Reimbursement of Expenses	Mrs. Ulka Savdekar	Whole Time Director & CFO	0.07		
Against Interest Payable	Mr. Rajesh Patil	Director's Son-In-Law	0.00	0.74	
Advances for Purchases	M/s Vidhi Engineers	Proprietorship Firm of Director's Sister	0.00	12.80	



35 Loans and Advances given to Related Parties

(In Rs. Lakhs)

Type of Borrower	31-Mar-26		31-Mar-25	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related Parties	-	0.00%	-	0.00%
Others 1	-	0.00%	-	0.00%
Others 2	-	0.00%	-	0.00%
Total	0.00	0.00%	-	0.00%

The Company had taken loans from related parties for business requirement. These loans are unsecured in nature and is payable on demand

37 Registration of Charge

Charges have been duly registered on the MCA portal, within the time limits specified

38 Ratio Analysis

Particulars	Numerator/Denominator	31-Mar-26	31-Mar-25	Change in %
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.77	1.52	16.62%
Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.43	0.47	-8.86%
Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	3.23	3.16	2.26%
Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	34.82%	41.20%	-15.49%
Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	7.18	9.44	-23.93%
Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	10.87	10.89	-0.14%
Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	12.88	11.67	10.41%
Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	8.90	14.30	-37.74%
Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	7.24%	6.65%	8.90%
Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	32.73%	36.73%	-10.88%
Return on Investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.80%	N.A	N.A.

39 CSR Expenditure

(In Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Amount required to be spent by the company during the year	0.00	-
Amount of expenditure incurred	0.00	-
Shortfall at the end of the year	0.00	-
Total of previous years shortfall	0.00	-
Movement in the provision	0.00	-

CSR provisions are not applicable

