



Amal Speciality Chemicals Ltd

Annual Report 2024-25

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Excellence is a continuous process
and not an accident.

~ Abdul Kalam

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Forward-looking statements

In this report, we have shared information and made forward-looking statements to enable investors to know the product portfolio, business logic of our Company and thereby comprehend its prospects. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations. Such statements that we make are based on our assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'believe', 'estimate', 'intend', 'plan', 'project' or words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised although we believe we have been prudent in our assumptions. The actual results may be affected because of uncertainties, risks and even inaccurate assumptions. If uncertainties or known or unknown risks materialise or if underlying assumptions prove inaccurate, actual results may vary materially from those anticipated, believed, estimated, intended, planned or projected. We undertake no obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise.

About Amal Speciality Chemicals Ltd



Amal Speciality Chemicals Ltd is a wholly-owned subsidiary company of Amal Ltd. The Company is engaged in the manufacturing and marketing of bulk chemicals such as Sulphuric acid 98%, Oleum 25%, Oleum 65% and liquid Sulfur trioxide.

The plant located in Ankleshwar, Gujarat, India has a production capacity of 300 tpd.

Purpose

We are committed to significantly enhancing value for our stakeholders by:



fostering a spirit of continuous learning and innovation



adopting developments in science and technology



providing high quality products and services, thus becoming the most preferred partner



having people who practice Values and exemplify a high standard of behaviour



seeking sustained, dynamic growth and securing long-term success



taking responsible care of the surrounding environment



improving the quality of life of the communities we operate in



In an environment where change is a way of life, continuity of Values provides stability and is fundamental to us. We have therefore formalised key Values and are committed to institutionalising them. We will seek to create an environment wherein these Values are consistently practised, nurtured and ensured that they are not compromised.



INTEGRITY

Working with honesty, following the highest standards of professionalism. Integrity is when our decisions and actions remain consistent with our thoughts and words, written or spoken.



UNDERSTANDING

How well we work with others depends on our ways to connect and this in turn is based on our level of understanding of human relationships. This certainly does not mean that we accept poor performance, but that we do it the right way. Understanding is the external manifestation of internal realisation.



UNITY

Working together and taking advantage of synergy while harnessing unique abilities of each of us to achieve a larger goal. Unity is the realisation that though we may work in different areas, we are finally interconnected and that interdependence is a higher order of living than independence. Though we may be many, we share a common purpose.



RESPONSIBILITY

Delivering value and taking ownership of actions. Responsibility must also give us the realisation that what is good for the business must be in the overall good. In essence, we must work with a spirit of trusteeship for the shareholders and other stakeholders. What comes to us must be returned many times over.



EXCELLENCE

A drive that is more from inside than outside; it is about us seeking to continuously improve and develop an eye for innovation even in day to day work. Excellence is about excelling in everything we do and not giving up. Excellence is also a journey, not simply a destination in itself.

Board of Directors



Rajeev Kumar



Mahalakshmi
Subramanian



Syamal De



Yogesh Vyas



Ankit Mankodi



Abhay Jadeja



Venkatraman Srinivasan

Directors' Report



Dear Members,

The Board of Directors (Board) presents the annual report of Amal Speciality Chemicals Ltd together with the audited Financial Statements for the year ended on March 31, 2025.

01. Financial results

(₹ lakh)

	2024-25	2023-24
Revenue from operations	9,597	5,786
Other income	20	1
Total revenue	9,617	5,787
Profit loss before tax	2,116	(194)
Tax	78	-
Profit loss for the year	2,037	(195)
Balance brought forward	(1,914)	(1,719)
Balance carried forward	123	(1,914)

02. Performance

Revenue for the year at ₹ 9,597 lakh increased by 66% as compared to that of last year. It was mainly due to the increase in price realisation by 40% and increase in volume by 26%. Profit before tax (PBT) increased to ₹ 2,116 lakh, from a loss of ₹ 194 lakh in the previous year, mainly because of better sales price realisation and capacity utilisation.

03. Dividend

The Board did not recommend any dividend on the equity shares for the financial year ended on March 31, 2025.

04. Energy conservation, technology absorption, foreign exchange earnings and outgo

Information required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended from time to time, forms part of this report, which is given on page number 10.

05. Insurance

The Company has taken adequate insurance for its current and fixed assets, employees and products against various relevant risks.

06. Risk management

Risk management is an integral part of the business practices of the Company. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. With the help of a reputed international consultancy firm, the Company has developed and implemented a comprehensive risk management system to ensure that risks to the continued existence of the Company as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised risk management system, leading standards and practices have been considered. The risk management system is relevant to business reality, pragmatic, simple and involves the following:

- a) Risk identification and definition – Focuses on identifying relevant risks, creating | updating clear definitions to ensure undisputed understanding along with details of the underlying root causes | contributing factors.
- b) Risk classification – Focuses on understanding the various impacts of risks and the level of influence on their root causes. This involves identifying various processes, generating the root causes and a clear understanding of risk inter-relationships.
- c) Risk assessment and prioritisation – Focuses on determining risk priority and risk ownership for critical risks. This involves the assessment of the various impacts taking into consideration the risk appetite and the existing mitigation controls.
- d) Risk mitigation – Focuses on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.
- e) Risk reporting and monitoring – Focuses on providing to the Audit Committee and the Board, periodic information on risk profile evolution and mitigation plans.

Roles and responsibilities

Governance

The Board approved the Risk Management Policy of the Company. The Company has laid down procedures to inform the Board on a) to d) listed above. The Board reviews and guides the Risk Management Policy.

Implementation

Implementation of the Risk Management Policy is the responsibility of the Management. It ensures the functioning of the risk management system as per the guidance of the Board.

The Company has a risk management oversight structure in which each sub-segment has a Chief Risk and Compliance Officer.

The Management at various levels takes accountability for risk identification, appropriateness of risk analysis, and timeliness as well as the adequacy of risk mitigation decisions at both individual and aggregate levels.

It is also responsible for the implementation, tracking and reporting of defined mitigation plans, including periodic reporting to the Board.

07. Internal financial controls

The internal financial controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Financial Statements. These include those policies and procedures that:

- a) pertain to the maintenance of records, which in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company,
- b) provide reasonable assurance that the transactions are recorded as necessary to permit the preparation of the Financial Statements in accordance with Generally Accepted Accounting Principles and that receipts and expenditures are being made only in accordance with authorisations of the Management and the Directors of the Company,
- c) provide reasonable assurance regarding the prevention or timely detection of unauthorised acquisition, use or disposition of the assets that can have a material effect on the Financial Statements. A reputed international consultancy firm has reviewed the adequacy of the internal financial controls with respect to the Financial



Statements.

The Management assessed the effectiveness of the internal financial controls over financial reporting as of March 31, 2025, and the Board believes that the controls are adequate.

The Auditor's Report does not contain any qualification, reservation or adverse remark. The report is enclosed with the Financial Statements in this annual report.

Secretarial Auditors

Mr Jitendra Leeya, practising Company Secretary was appointed as a Secretarial Auditor for 2024-25 and his report is given on page number 11.

08. Fixed deposits

The Company did not accept any deposits from public and as such no amount on account of principal or interest on deposits from public was outstanding as of March 31, 2025.

09. Loans, guarantees, investments and security

During 2024-25, the Company did not give any loan, provide guarantee or make any investment.

10. Subsidiary, joint venture and associate company

The Company does not have any subsidiary, joint venture or associate company.

11. Related party transactions

All the transactions entered into with the related parties were in ordinary course of business and on an arm's length basis. Details of such transactions are given on page number 66. No transactions were entered into by the Company that required disclosure in Form AOC-2.

12. Corporate social responsibility

The provisions of Section 135 of the Act are not applicable to the Company.

13. Annual return

Annual return for 2024-25 is available for inspection at the registered office of the Company.

14. Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants issued the Auditor's Report for the financial year ended on March 31, 2025.

15. Directors' responsibility statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that, to the best of their knowledge and belief:

15.1 In preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards have been followed and there are no material departures.

15.2 The accounting policies were selected and applied consistently, the judgements and estimates thus made were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

15.3 Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

15.4 The attached annual accounts for the year ended on March 31, 2025, were prepared on a going concern basis.

15.5 Adequate internal financial controls to be followed by the Company were laid down and the same were adequate and operating effectively.

15.6 Proper systems were devised to ensure compliance with the provisions of all applicable laws and the same were adequate and

operating effectively.

16. Directors

16.1. Cessations | Appointments | Reappointments.

16.1.1. Ms Mahalakshmi Subramanian ceased to be a Director effective August 04, 2024 on account of her completion of second term as a Director.

16.1.2. Subject to approval of the members in the Annual General Meeting, Mr Venkatraman Srinivasan was appointed as an Independent Director effective, August 05, 2024.

16.1.3. According to the Articles of Association of the Company, Mr Ankit Mankodi retires by rotation and being eligible, offers himself for reappointment at the forthcoming Annual General Meeting.

16.2. Policy on appointment and remuneration

The salient features of the Policy are as under:

16.2.1. Appointment

While recommending the appointment of Directors, the Board considers the following factors:

- a) Qualification: well-educated and experienced in senior leadership positions within the industry
- b) Trait: positive attributes and qualities
- c) Independence: criteria prescribed in Section 149(6) of the Companies Act, 2013, for the Independent Directors, including no pecuniary interest and conflict of interest

16.2.2. Remuneration of the Non-executive Directors

- a) Sitting fees: up to ₹ 40,000 for attending the Board meeting.
- b) Commission: nil

17. Key Managerial Personnel and other employees

17.1. Appointments and cessations of Key Managerial

Personnel

There were no appointments | cessations of the Key Managerial Personnel during 2024-25.

17.2. Remuneration

The Remuneration Policy of the Key Managerial Personnel and other employees consist of the following:

17.2.1 Components:

- a) Fixed pay
 - i) Basic salary
 - ii) Allowances
 - iii) Perquisites
 - iv) Retirals
- b) Variable pay

17.2.2 Factors for determining and changing fixed pay:

- a) Existing compensation
- b) Education
- c) Experience
- d) Salary bands
- e) Performance
- f) Market benchmark

17.2.3 Factors for determining and changing variable pay:

- a) Company performance
- b) Business performance
- c) Individual performance
- d) Work level

18. Analysis of remuneration

There is no employee who falls within the criteria provided in Section 134(3)(q) and Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Company is therefore not required to disclose the required information.



19. Management Discussion and Analysis

The Management Discussion and Analysis covering the performance of the Company is given on page number 15.

20. Corporate Governance Report

20.1. Report

The Corporate Governance Report is given on page number 16. Details about the number of meetings of the Board held during 2024-25 are given on page number 19.

20.2. Secretarial standards

Standards as applicable to the Company were followed and complied with during 2024-25.

20.3. Prevention, prohibition and redressal of sexual harassment

Details required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder are given on page number 21.

20.4. Secretarial standards

Secretarial standards as applicable to the Company were followed and complied with during 2024-25.

21. Acknowledgements

The Board expresses its sincere thanks to all the employees, suppliers, investors, lenders, regulatory and government authorities for their support.

For and on behalf of the Board of Directors

Mumbai	(Rajeev Kumar)	(Yogesh Vyas)
April 17, 2025	Director DIN: 07731459	Director DIN: 08914578

Annexure to the Directors' Report

No.	Subject title	Page
1.	Energy conservation technology absorption, foreign exchange earnings and outgo	10
2.	Secretarial Auditors report	11

1. **Energy conservation technology absorption, foreign exchange earnings and outgo**

Information required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 as amended from time to time, forms a part of this report. However, as per the provisions of Section 136 of the Companies Act, 2013 the report and accounts are being sent to all the members excluding the information relating to the conservation of energy, technology absorption, foreign exchange earnings and outgo.



Form number MR - 3
Secretarial Audit Report

For the financial year ended on March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of

The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To the members of Amal Speciality Chemicals Ltd

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Amal Speciality Chemicals Ltd (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts | statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- iii) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point no. b, c and e mentioned hereinabove during the period under review.

- vi) For review of other sector-specific laws as applicable to the Company, due to diverse laws applicable to the sector in which the Company operates and the remote location of manufacturing operations carried out by the Company, it was not feasible to verify the compliance management system relating to sector-specific laws and therefore, the same has not been verified and reported.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

However, it was noted that the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to the Company as securities of the Company are not listed on any recognized stock exchange.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines and standards, mentioned hereinabove and there is an adequate compliance management system for the purpose of laws applicable to the Company as mentioned hereinabove. I have relied on the representations made by the Company and its representatives for systems and mechanisms formed by the Company for compliance of laws and regulations applicable to the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors, wherever applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review following changes occurred in the Board of Directors:

- a) Mr Abhay Jadeja (DIN: 03319142) was appointed as an Additional and Independent Director of the Company effective May 01, 2024, before regularisation in AGM his designation was changed from Independent to Non-executive in Board meeting held on July 10, 2024 and regularised as a Director of the Company in Annual General Meeting held on August 23, 2024.
- b) Ms Mahalakshmi Subramanian (DIN: 06940781), Independent Director of Holding Company retired from the post of an Independent Director of the Holding Company effective August 04, 2024 and ceases to be Additional Director of the Company from that date.
- c) Mr Venkatraman Srinivasan (DIN: 00246012), Independent Director of Holding Company was appointed as an Additional Director of the Company being a Material Subsidiary Company effective August 05, 2024 and regularised as a Director of the Company in Annual General Meeting held on August 23, 2024.

Adequate notice was given to all Directors to schedule the Board Meetings. The agenda and detailed notes on the agenda are sent at least seven days in advance in all cases except cases where shorter notice is given, and



a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the views of the dissenting members are captured and recorded as part of the minutes, wherever required.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines mentioned hereinabove.

I further report that during the audit period of the Company there were no specific events | actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc except the following:

- a) During the year under review, the Company has increased Authorized Share Capital from ₹ 52,00,00,000/- (fifty-two crores) divided into 1,00,00,000 (one crores) Equity Shares of Re. 10/- each and 4,20,00,000 (four crores twenty lakh) Non-Cumulative Redeemable Preference Shares of ₹ 10/- each to ₹ 57,00,00,000/- (fifty-seven crores) divided into 1,00,00,000 (one crore) Equity Shares of Re. 10/- each and 4,70,00,000 (four crores seventy lakh) Non-Cumulative Redeemable Preference Shares of ₹ 10/- each by passing necessary resolution at the Annual General Meeting of the Company held on August 23, 2024;
- b) During the year under review, the Company increased paid up share capital by way of allotment in Allotment Committee meeting held on September 13, 2024, for 25,00,000 10% Non-Cumulative Redeemable Preference Shares of ₹ 10/- each to the Holding Company, Amal Ltd through preferential allotment process;

April 17, 2025
Ahmedabad

CS Jitendra Leeya
Practising Company Secretary
Membership number: A 31232
Certificate of prastice number: 14503
UDIN: A031232G000140825
Peer review certificate number: 2089 | 2022

Note: This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure - A

To the members of Amal Speciality Chemicals Ltd

Subject: Secretarial Audit Report for the Financial Year ended on March 31, 2025.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations, happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. My examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

April 17, 2025
Ahmedabad

CS Jitendra Leeya
Practising Company Secretary
Membership number: A 31232
Certificate of practice number: 14503
UDIN: A031232G000140825
Peer review certificate number: 2089 | 2022



Amal Speciality Chemicals Ltd is a wholly-owned subsidiary company of Amal Ltd. The Company is engaged in the manufacturing and marketing of bulk chemicals such as Sulphuric acid 98%, Oleum 25%, Oleum 65% and liquid Sulfur trioxide. The plant is located in Ankleshwar, Gujarat, India. These chemicals find their use in several industries like Dyestuff, Fertiliser, Personal Care, Petrochemical, Pharmaceutical, Textile, etc. These chemicals are generally sold locally within a radius of 200 km from the manufacturing site.

The Company was incorporated on October 12, 2020, and has implemented a 300 TPD Sulfuric acid plant. The operations of the Company started in the quarter that ended on September 30, 2022. The Company achieved a revenue from operations of ₹ 9,597 lakh against ₹ 5,786 lakh during 2024-25 against the first full year of operations of 2023-24.

The world market for Sulphuric acid is estimated at 300 million tonnes per annum and the Indian market is 18 million tonnes per annum. The world and Indian markets are growing by about 3% per annum.

The manufacturing plant of the Company at Ankleshwar has an installed capacity of 300 mt per day of Sulphuric acid (including downstream products). Optimising the product mix is a key factor. The way to succeed in these products is to ensure high capacity utilisation, excellent conversion efficiency and full deployment of the by-product, steam.

The products manufactured by the Company are commodities in nature whose prices and contributions

fluctuate significantly. The price of the key raw material, Sulphur varies from month to month. There are uncertainties associated with this market and the Company is working to minimise the impact of such aberrations to sustain the operations and identify new opportunities to grow.

Internal Control Systems

The internal control systems of the Company are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested, certified and upgraded wherever required by the Statutory as well as the Internal Auditors covering all key areas of business. Significant audit observations and follow-up actions and recommendations thereon are reported to the Senior Management and the Board for their review.

Human Resources

The Company believes that people are the foundation on which the business is built, and this remains a key focus area. It continued with its drive to institutionalise and upgrade HR processes. In particular, it focused on improving its processes related to recruitment, training and development, performance management and succession planning in order to manage a dynamic and growing business.

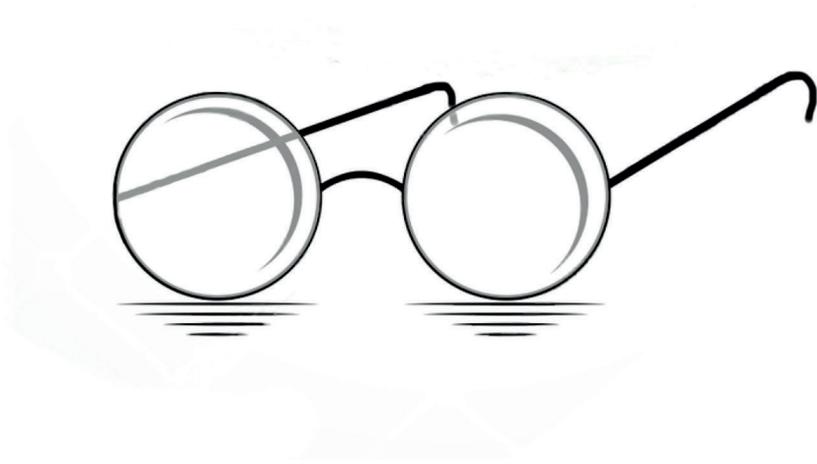
The training needs are identified based on self-assessment and L+1 assessment. In addition, there are certain standard courses which everyone is expected to go through, depending upon his | her grade.



Corporate Governance Report

Truth never damages a cause that is just.

~ Mahatma Gandhi





1. Philosophy

Transparency and accountability are the two basic tenets of corporate governance. Amal Speciality Chemicals Ltd is proud to belong to a Group whose Founder lived his life with eternal Values and built the business enterprises on the foundation of good governance.

The Company is committed to conducting business in the right way, which means taking decisions and acting in an ethical way and in compliance with the applicable legal requirements. It endeavours to continuously improve its corporate governance performance with a view to earn the trust and respect of all its stakeholders.

The Board of Directors (Board) is responsible for and is committed to good corporate governance and plays a critical role in overseeing how the Management serves the short and long-term interests of the shareholders and other stakeholders.

2. Board

2.1 Board business

The normal business of the Board comprises:

2.1.1 Approving:

- a) capital expenditure and operating budgets
- b) commission payable to the Directors within the limit set by the shareholders
- c) contracts in which the Director(s) are deemed to be interested
- d) creation of charge on assets in favour of lenders
- e) declaration of interim dividend
- f) joint ventures, collaborations, mergers and acquisitions
- g) loans and investments
- h) matters requiring Statutory | Board consent
- i) sale of investments and assets
- j) short, medium or long-term borrowings
- k) unaudited quarterly financial results and audited annual accounts, including segments revenue, results and capital employed

2.1.2 Monitoring:

- a) effectiveness of the governance practices and making desirable changes
- b) implementation of performance objectives and corporate performance
- c) potential conflicts of interest of the Management, the Board Members and the shareholders, including misuse of corporate assets and abuse in related party transactions
- d) the Board nomination process such that it is transparent and results in diversity of experience, gender, knowledge, perspective and thoughts in the Board
- e) the Management and providing strategic guidance while ensuring that encouraging positive thinking does not result in over-optimism that either leads to significant risks not being recognised or exposes the Company to excessive risk

2.1.3 Noting:

- a) general notices of interest of the Directors
- b) minutes of the meetings of the Board and its committees and also the resolution(s) passed by circulation

2.1.4 Recommending:

- a) appointment of the Statutory Auditors
- b) final dividend

2.1.5 Reviewing:

- a) corporate strategy, major plans of action, Risk Policy, annual budgets and business plans
- b) default in payment of statutory dues
- c) fatal or serious accidents, dangerous occurrences and material environmental matters
- d) foreign exchange exposure and exchange rate movement, if material
- e) the integrity of the accounting and financial reporting systems and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards

2.1.6 Setting:

- a) a well-defined mandate, composition and working procedures of the committees
- b) a corporate culture and the Values

2.1.7 Others:

- a) Acting on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders.
- b) Aligning remuneration of the key executives and the Board Members with the long-term interests of the Company and the shareholders.
- c) Applying high ethical standards.
- d) Assigning a sufficient number of Non-executive Board Members capable of exercising independent judgement to items where there is potential for a conflict of interest.
- e) Assisting the Executive Management by challenging the assumptions underlying strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of focus for the Company.
- f) Encouraging training of the Directors on a continuous basis to ensure that the Board Members are kept updated.
- g) Exercising objective and independent judgement on corporate affairs.
- h) Facilitating the Independent Directors to perform their role effectively as the Board Members and also as the members of Committees.



- i) Meeting the expectations of operational transparency of the stakeholders while maintaining the confidentiality of information to foster a culture of good decision-making.

2.2 Appointment and tenure

2|3rd of the Directors (other than the Independent Directors) are rotational Directors. 1|3rd of rotational Directors retire in every Annual General Meeting (AGM) and, if eligible, offer themselves for reappointment.

2.3 Composition, name, other directorships | committee memberships

The Board comprises experts drawn from diverse fields | professions. It consists of five members:

No.	Name	Directorship(s) in other company(ies) ¹	Membership(s) of the Committee(s) of the Board(s) ²	Chairmanship(s) of the Committee(s) of the Board(s) ²
1.	Rajeev Kumar	2	–	–
2.	Mahalakshmi Subramanian ³	1	1	1
3.	Syamal De	–	–	–
4.	Yogesh Vyas	–	–	–
5.	Ankit Mankodi	–	–	–
6.	Abhay Jadeja	1	–	–
7.	Venkatraman Srinivasan ⁴	4	3	2

¹ Excludes Directorships in foreign companies and private limited companies.

² Memberships | Chairmanships of only the Audit Committees and Stakeholders Relationship Committees of all public limited companies, including the Company were considered.

³ up to August 04, 2024

⁴ effective August 05, 2024

2.4 Board Meetings and Attendance in meetings

Name	Board meetings and attendance					AGM and attendance Tuesday August 23, 2024
	1 Thursday April 18, 2024	2 Thursday July 10, 2024	3 Thursday October 17, 2024	4 Thursday January 16, 2025	Total attendance in Board Meeting	
Rajeev Kumar	✓	✓	✓	✓	4	✓
Mahalakshmi Subramanian ¹	✓	A	-	-	1	NA
Syamal De	✓	✓	✓	✓	4	✓
Yogesh Vyas	✓	✓	✓	✓	4	✓
Ankit Mankodi	✓	✓	✓	✓	4	✓
Abhay Jadeja	-	✓	✓	✓	3	✓
Venkatraman Srinivasan ²	-	-	✓	✓	2	NA

¹ up to August 04, 2024 | ² effective August 05, 2024

2.5 Appointment | Cessation

2.5.1 Appointed:

Mr Abhay Jadeja was appointed as an additional Director effective May 01, 2024 and re-designated to Non-executive director effective July 10, 2024.

Mr Venkatraman Srinivasan was appointed as a Director effective August 05, 2024.

2.5.2 Cessation:

Ms Mahalakshmi Subramanian ceased to be a Director effective August 04, 2024 on account of completion of her second term as a Director.

2.6 Remuneration

No.	Name	Remuneration during the year (₹)			
		Sitting fees	Salary and perquisites	Commission	Total
1.	Rajeev Kumar	-	-	-	-
2.	Mahalakshmi Subramanian ¹	40,000	-	-	40,000
3.	Syamal De	-	-	-	-
4.	Yogesh Vyas	-	-	-	-
5.	Ankit Mankodi	-	-	-	-
6.	Abhay Jadeja	1,20,000	-	-	1,20,000
7.	Venkatraman Srinivasan ²	80,000	-	-	80,000

¹up to August 04, 2024 | ²effective August 05, 2024

Sitting fees up to ₹ 40,000/- per meeting is paid to Independent Directors.

3. Committees of the Board

The Board has not constituted any Committee.

4. Company policies

4.1 Compliance

Compliance certificates confirming due compliance with statutory requirements are placed at the Board meeting for review by the Directors. A system of ensuring material compliance with the laws, orders, regulations and other legal requirements concerning the business and affairs of the Company is in place. Instances of non-compliance, if any, are also separately reported to the Board and subsequently rectified.

4.2 Code of Conduct

The Company follows the code of conduct adopted by Amal Ltd, the holding company of the Company. All the Directors and the Senior Management personnel have affirmed their compliance with the Code of Conduct.



4.3 Prevention of sexual harassment of women at workplace

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has framed a policy on the prevention of sexual harassment of women at workplace and constituted Internal Complaints Committee. The status of complaints received during 2024-25 is as under:

Filed during 2024-25	Nil
Disposed of during 2024-25	Nil
Pending as at end of 2024-25	Nil

4.4 Related party transactions

The Company has formulated a Related Party Transactions Policy.

5. Affirmation and disclosure

There were no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors or the Management and their subsidiary companies or relatives, among others, during 2024-25 that may have a potential conflict with the interests of the Company at large. All details relating to financial and commercial transactions where the Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

The Company complied with the statutory provisions, rules and regulations, and in the last three years, no strictures or penalties were imposed on the Company by any statutory authority.

6. Shareholders' information

6.1 Last three General Body meetings

Year	Location	Date	Time
2021-22	O-16, East site, Atul 396 020, Gujarat, India	August 24, 2022	03:30 pm
2022-23	O-16, East site, Atul 396 020, Gujarat, India	August 22, 2023	03:30 pm
2023-24	O-16, East site, Atul 396 020, Gujarat, India	August 23, 2024	03:30 pm

6.2 Special resolutions passed in the previous three AGMs: yes

6.3 Resolutions passed through postal ballot: nil

6.4 Annual General Meeting 2025

Details of the 5th AGM are as under:

Year	Location	Date	Time
2024-25	O-16, East site, Atul 396 020, Gujarat, India	August 22, 2025	03:30 pm

As required, particulars of the Directors seeking reappointment | appointment are given in the Notice of the AGM.

6.5 Financial year
April 01 to March 31

6.6 Location of plant
GIDC, Ankleshwar 393 002, Gujarat, India

6.7 Address for correspondence
O-16, East site, Atul 396 020, Gujarat, India
E-mail address: amal_speciality@atul.co.in

6.8 Tentative Board meeting dates for consideration of results for 2025-26

No.	Particulars	Dates
1.	First quarter results	July 10, 2025
2.	Second quarter and half-yearly results	October 14, 2025
3.	Third quarter results	January 15, 2026
4.	Fourth quarter and annual results	April 16, 2026

For Amal Speciality Chemicals Ltd

Atul
April 17, 2025

(Rajeev Kumar)
Director
DIN: 07731459



Notice is hereby given that the 5th Annual General Meeting of the members of Amal Speciality Chemicals Ltd will be held on Friday, August 22, 2025, at 03:30 pm at O-16, East site, Atul 396 020, Gujarat, India to transact the following businesses:

Ordinary business

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr Ankit Mankodi (DIN: 08914579) who retires by rotation and being eligible, offers himself for reappointment.

Notes:

1. A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself | herself and the proxy need not be a member. A person can act as a proxy on behalf of not more than 50 members and holding in aggregate not more than 10% of the total share capital of the Company. In order that the appointment of a proxy is effective, the instrument appointing the proxy must be received at the registered office of the Company not later than 48 hours before the commencement of the meeting, that is, by 09:00 am on August 20, 2025.
2. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ending March 31, 2025, are annexed | attached.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from August 09, 2025, to August 16, 2025 (both days inclusive).
4. The physical copies of the documents which are referred in this Notice and not attached will also be available at the registered office of the Company for inspection during normal business hours on working days. The members are entitled to receive communication in physical form (upon making a request for the same) by post, free of cost.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
6. The members, desiring any information relating to the accounts, are requested to write to the Company at least seven days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the information ready and provide at the AGM.
7. At the ensuing Annual General Meeting, Mr Ankit Mankodi retires by rotation and being eligible, offers himself for reappointment. The information or details pertaining to him are as under:

Name	Mr Ankit Mankodi
Date of birth	April 14, 1983
Brief résumé	<p>Mr Ankit Mankodi is a Director since October 2020. Mr Mankodi is also a Company Secretary in Amal Ltd and General Manager, Finance in Atul Ltd</p> <p>Mr Mankodi holds a post graduate degree in Finance from Gujarat University and also a Associate Member of the Institute of Cost and Management Accountants of India and the Institute of Company Secretaries of India.</p>
Directorship in other companies	<p>Public companies</p> <p>–</p>
Membership in committees of other companies	<p>Chairman of committee</p> <p>Nil</p> <p>Member of committee</p> <p>Nil</p>
Cessation from directorship of listed company in past three years	Nil
Relationship with other Directors	None
Number of shares held in the Company	Nil

8. Route map for the venue of the Annual General Meeting is given separately.

By order of the Board of Directors

Registered office:

O-16, East site,
Atul 396 020 Gujarat
India

Corporate identity number: U24239GJ2020PLC117229

April 17, 2025

(Rajeev Kumar)

Director

DIN: 07731459



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INDEPENDENT AUDITOR'S REPORT

To The Members of Amal Speciality Chemicals Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Amal Speciality Chemicals Limited (the Company), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

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 Directors' Report and its annexure, Management Discussion and Analysis, Corporate Governance Report but does not include the Financial Statements and our auditor's report thereon.

- Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Financial Statements, our responsibility is to read the other information, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Financial Statements, management and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to

Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial controls 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

1. 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 purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 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 Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the

provisions of Section 197 of the Act.

h) 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 which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 29.14 to the Financial Statements 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, 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.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 29.14 to the Financial Statements 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, 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.
- (c) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.
2. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm registration number: 117366W | W-100018

Ketan Vora

Partner

Mumbai
April 17, 2025

Membership number: 100459
UDIN: 25100459BMMHJZ7102

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, as applicable.

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ Section of our report of even date)

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

We have audited the internal financial controls with reference to Financial Statements of Amal Speciality Chemicals Limited (the Company) as at March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control with reference to Financial Statements 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. 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statements of the Company 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) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 was 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 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 control 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 control with reference to Financial Statements 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 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 control 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements 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 **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm registration number: 117366W | W-100018

Ketan Vora

Partner

Mumbai
April 17, 2025

Membership number: 100459
UDIN: 25100459BMMHJZ7102

Annexure “B” to the Independent Auditor’s Report

Referred to in paragraph 2 under Report on other legal and regulatory requirements Section of our report of even date.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work-in-progress, and relevant details of right-of-use asset.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-to-use asset so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.
- (c) Based on our examination, we report that, the Company does not have any immovable property, other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company, disclosed in the Financial Statements included in property, plant and equipment and hence reporting under clause (i) (c) of the Order is not applicable.

- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.



- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues of the year, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.
- We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise and Value added tax are not applicable to the Company.
- There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund payable, Employees' State Insurance, Income-tax, and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) 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 unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On overall examination of the Financial Statements of the Company, no funds raised on short term basis, were used for long term purpose during the year hence reporting on Clause (ix)(d) is not applicable.
- (e) On an overall examination of the Financial Statements of the Company,

- the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not, raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) The Company has made Preferential Allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013 and the funds raised have been, prima facie applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment of (fully or partly or optionally) convertible debentures.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements etc. as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly reporting under clause (xiii) of the Order in so far as it relates to Section 177 of the Act is not applicable.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
- (b) We have considered the internal audit reports issued to the Company during the year and covering the period up to (March 2024 – November 2024) and the internal audit report where issued after the balance sheet date covering the period December 2024 – February 2025 for the period under audit.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its director and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any core investment company as part of the group and accordingly reporting under clause (xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) 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 and 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 indicating 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 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.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm registration number: 117366W | W-100018

Ketan Vora

Partner

Mumbai
April 17, 2025

Membership number: 100459
UDIN: 25100459BMMHJZ7102

Balance Sheet as at March 31, 2025

(₹ lakh)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	2	7,198.34	7,782.28
b) Capital work-in-progress	2	25.22	62.46
c) Intangible assets	3	6.17	11.46
d) Other non-current assets	4	-	30.91
e) Income tax assets (net)	29.3	8.29	6.27
f) Deferred tax assets	29.3	-	1.27
Total non-current assets		7,238.02	7,894.65
2. Current assets			
a) Inventories	5	293.08	167.11
b) Financial assets			
i) Investments	6	1,345.36	-
ii) Trade receivables	7	702.14	232.58
iii) Cash and cash equivalents	8	151.55	46.19
iv) Other financial assets	9	70.80	70.80
c) Other current assets	4	73.77	666.41
Total current assets		2,636.70	1,183.09
Total assets		9,874.72	9,077.74
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	10	771.90	771.90
b) Other equity	11	5,561.74	3,371.69
Total equity		6,333.64	4,143.59
Liabilities			
1. Non-current liabilities			
a) Other financial liabilities			
i) Borrowings	12	1,961.67	3,540.11
ii) Lease liability	13	349.67	341.75
b) Provisions	14	9.33	5.64
c) Deferred tax liabilities (net)	29.3	76.44	-
Total non-current liabilities		2,397.11	3,887.50
2. Current liabilities			
a) Financial liabilities			
i) Borrowings	12	-	521.41
ii) Lease liability	13	28.48	27.78
iii) Trade payables	15		
Total outstanding dues of			
a) Micro-enterprises and small enterprises		52.05	73.42
b) Creditors other than micro-enterprises and small enterprises		842.95	215.24
iv) Other financial liabilities	16	154.06	190.15
b) Contract liabilities	17	17.14	5.17
c) Other current liabilities	18	48.16	12.51
d) Provisions	14	1.13	0.97
Total current liabilities		1,143.97	1,046.65
Total liabilities		3,541.08	4,934.15
Total equity and liabilities		9,874.72	9,077.74

The accompanying Notes 1-29 form an integral part of the Financial Statements.

In terms of our report attached	For and on behalf of the Board of Directors		
For Deloitte Haskins & Sells LLP Chartered Accountants			
Ketan Vora Partner	Rajeev Kumar Director (DIN: 07731459)	Yogesh Vyas Director (DIN: 08914578)	Ankit Mankodi Director (DIN: 08914579)
Mumbai April 17, 2025		Mumbai April 17, 2025	

Statement of Profit and Loss

for the year ended on March 31, 2025



(₹ lakh)

Particulars	Note	2024-25	2023-24
INCOME			
Revenue from operations	19	9,596.56	5,785.85
Other income	20	20.40	0.56
Total income		9,616.96	5,786.41
EXPENSES			
Cost of materials consumed	21	4,362.38	3,139.67
Purchases of stock-in-trade		436.83	-
Changes in inventories of finished goods	22	(24.95)	25.52
Power, fuel and water	23	433.30	493.25
Repairs and maintenance	24	342.15	317.97
Employee benefit expenses	25	308.26	266.38
Finance costs	26	359.64	604.07
Depreciation and amortisation expenses	27	784.27	763.70
Other expenses	28	498.89	370.22
Total expenses		7,500.77	5,980.78
Profit (loss) before tax		2,116.19	(194.37)
Tax expense			
Current tax	29.3	-	-
Deferred tax	29.3	77.71	-
Total tax expense		77.71	-
Profit (loss) for the year		2,038.48	(194.37)
Other comprehensive income			
i) Items that will not be reclassified to profit loss			
ii) Remeasurement (loss) on defined benefit plans (net of tax)		(1.40)	(0.66)
Other comprehensive income, net of tax		(1.40)	(0.66)
Total comprehensive income for the year		2,037.08	(195.03)
Earnings per equity share of ₹ 10 each			
Basic earnings (₹)	29.8	26.41	(2.52)
Diluted earnings (₹)	29.8	26.41	(2.52)

The accompanying Notes 1-29 form an integral part of the Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Ketan Vora
Partner

Mumbai
April 17, 2025

For and on behalf of the Board of Directors

Rajeev Kumar
Director
(DIN: 07731459)

Yogesh Vyas
Director
(DIN: 08914578)

Ankit Mankodi
Director
(DIN: 08914579)

Mumbai
April 17, 2025

Statement of changes in equity

for the year ended on March 31, 2025

A Equity share capital

(₹ lakh)

Particulars	Note	Amount
As at April 01, 2023		771.90
Changes in equity share capital during the year		-
As at March 31, 2024		771.90
Changes in equity share capital during the year		-
As at March 31, 2025	10	771.90

B Other equity

(₹ lakh)

Particulars	Reserves and surplus		Equity component of non -cumulative redeemable preference shares	Total other equity
	Security premium	Retained earnings ¹		
As at April 01, 2023	2,701.99	(1,719.14)	1,221.89	2,204.74
Loss for the year	-	(194.37)	-	(194.37)
Other comprehensive income, net of tax	-	(0.66)	-	(0.66)
10.5% non-cumulative redeemable preference shares issued during the year	-	-	1,380.68	1,380.68
Share issue expenses	(18.70)	-	-	(18.70)
As at March 31, 2024	2,683.29	(1,914.17)	2,602.57	3,371.69
Profit for the year	-	2,038.48	-	2,038.48
Other comprehensive income, net of tax	-	(1.40)	-	(1.40)
10.5% non-cumulative redeemable preference shares issued during the year	-	-	156.97	156.97
Share issue expenses	(4.00)	-	-	(4.00)
As at March 31, 2025	2,679.29	122.91	2,759.54	5,561.74

¹ Includes balance of remeasurement loss on defined benefit plans of ₹ 2.06 lakh (March 31, 2024: ₹ 0.66 lakh)

Refer Note 11 for nature and purpose of reserves

The accompanying Notes 1-29 form an integral part of the Financial Statements.

In terms of our report attached For Deloitte Haskins & Sells LLP Chartered Accountants	For and on behalf of the Board of Directors		
Ketan Vora Partner	Rajeev Kumar Director (DIN: 07731459)	Yogesh Vyas Director (DIN: 08914578)	Ankit Mankodi Director (DIN: 08914579)
Mumbai April 17, 2025	Mumbai		Mumbai April 17, 2025

Statement of Cash Flows

for the year ended on March 31, 2025



(₹ lakh)

Particulars		2024-25	2023-24
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit (loss) before tax	2,116.19	(194.37)
	Adjustments for:		
	Depreciation and amortisation expense	784.27	763.70
	Finance costs	359.64	604.07
	Interest on fixed deposit	(0.64)	(0.22)
	Income from investments in mutual funds measured at FVTPL (net)	(1.13)	-
	Unrealised gain from investments in mutual funds measured at FVTPL (net)	(16.13)	-
	Operating profit before change in operating assets and liabilities	3,242.20	1,173.18
	Adjustments for:		
	(Increase) decrease in inventories	(125.97)	14.40
	Decrease in non-current and current assets	152.58	579.91
	Increase in non-current and current liabilities	691.71	43.05
	Cash generated from operations	3,960.52	1,810.54
	Income tax paid (net)	(2.02)	(0.67)
	Net cash generated from operating activities	3,958.50	1,809.87
	A		
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments towards property, plant and equipment (including capital advances and CWIP)	(227.79)	(646.67)
	Payments towards intangible assets	-	(15.87)
	Purchase of current investments measured at FVTPL (net)	(1,328.10)	-
	Interest received	0.64	0.22
	Net cash used in investing activities	(1,555.25)	(662.32)
	B		

Statement of Cash Flows

for the year ended on March 31, 2025

(₹ lakh)

Particulars	2024-25	2023-24
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of term loan	(450.00)	(50.00)
Repayment of short term borrowings (net)	(421.41)	(426.60)
Proceeds from Issue of preference shares	250.00	500.00
Repayments of term loan to bank	(1,500.00)	(629.99)
Share issue expenses	(4.00)	(18.70)
Payment of lease liabilities	(27.78)	(27.11)
Interest paid	(144.70)	(474.83)
Net cash used in financing activities C	(2,297.89)	(1,127.23)
Net increase in cash and cash equivalents A+B+C	105.36	20.32
Cash and cash equivalents at the beginning of the year	46.19	25.87
Cash and cash equivalents at the end of the year (refer Note 8)	151.55	46.19

Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Reconciliation of changes in liabilities arising from financing activities

Particulars	2024-25	2023-24
Borrowing at the beginning of the year	4,061.52	5,955.11
(Repayment) Disbursement net	(2,278.38)	(1,987.26)
Interest expense	323.23	568.50
Interest paid	(144.70)	(474.83)
Borrowing as at the end of the year	1,961.67	4,061.52

The accompanying Notes 1-29 form an integral part of the Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Ketan Vora
Partner

Mumbai
April 17, 2025

For and on behalf of the Board of Directors

Rajeev Kumar
Director
(DIN: 07731459)

Yogesh Vyas
Director
(DIN: 08914578)

Ankit Mankodi
Director
(DIN: 08914579)

Mumbai
April 17, 2025



Background

Amal Speciality Chemicals Ltd (the Company) is a public company limited by shares, incorporated and domiciled in India, having corporate identification number U24239GJ2020PLC117229. The Company is a subsidiary of Amal Ltd. Its registered office is located at O-16 east site, Atul, Valsad, Gujarat 396020, India and its principal place of business is located at Ankleshwar 393 002, Gujarat, India.

The Company has been incorporated for manufacturing of bulk chemicals such as Sulphuric acid and Oleum and their downstream products.

Note 1 Material accounting policies

This Note provides a list of the material accounting policies adopted by the Company in preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of compliance

The Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

b) Basis of preparation

i) Historical cost convention

The Financial Statements have been prepared on a historical cost basis except for the following:

- a) Certain financial assets and liabilities (including derivative instruments): measured at fair value
- b) Defined benefit plans: plan assets measured at fair value

ii) The Financial Statements have been prepared on accrual and going concern basis.

iii) The accounting policies are applied consistently to all the periods presented in the Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

iv) Recent accounting pronouncements

New and amended Ind ASs effective from April 01, 2024

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

Note 1 Significant accounting policies (continued)

For the year ended on March 31, 2025, the 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 effective from April 01, 2024. The Company has evaluated the new pronouncements | amendments and there is no material impact on its Financial Statements.

New and revised Ind ASs in issue but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which will be applicable from April 01, 2025.

c) Revenue recognition

i) Revenue from operations

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or a specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the transaction price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 90 days. The contracts do not grant any rights of return to the customer. Returns of goods are accepted by the Company only on an exception basis. Revenue excludes any taxes or duties collected on behalf of government that are levied on sales such as goods and service tax.

ii) Other income

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), but does not consider the expected credit losses.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment



Note 1 Significant accounting policies (continued)

is established; it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

d) Income tax

Income tax expense comprises current tax and deferred tax. Current tax is the tax payable on the taxable income of the current period based on the applicable income tax rates. Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

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

The Company has adopted option available under Section 115 BAB of the Income Tax Act, 1961, hence Minimum Alternate Tax (MAT) is not applicable to the Company.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit | (loss) nor taxable profit | (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The Company considers reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making the assessment of deferred tax liabilities and realisability of deferred tax assets. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realise the benefits of those deductible differences.

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

Note 1 Significant accounting policies (continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The Company considered whether it has any uncertain tax positions based on past experience pertaining to income taxes, including those related to transfer pricing as per Appendix C to Ind AS 12. The Company has determined its tax position based on tax compliance and present judicial pronouncements and accordingly expects that its tax treatments will be accepted by the taxation authorities.

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Company applies significant judgement in identifying uncertainties over income tax treatments.

e) Government grants

- i) Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.
- ii) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.
- iii) Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

f) Leases

As a lessee

The Company assesses whether a contract is, or contains a lease, at inception of the 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 asset, 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.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.



Note 1 Significant accounting policies (continued)

At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

As a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease substantially transfer all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually.

g) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Acquisition cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the

Note 1 Significant accounting policies (continued)

Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

An item of Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their lives.

Depreciation is provided on a pro-rata basis on the straight-line method from the date of acquisition | installation till the date the assets are sold or disposed. Estimated useful life of the assets are as follows:

Asset category	Estimated useful life
Buildings	5 – 60 years
Plant and equipment	3 – 20 years
Vehicles	6 – 10 years
Office equipment and furniture	3 – 10 years

Right-of-use are depreciated over their expected useful lives on the same basis as own assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Land accounted under finance lease is amortised on a straight-line basis over the primary period of lease.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as own assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.



Note 1 Significant accounting policies (continued)

h) Capital work-in-progress

The cost of Property, plant and equipment under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition | construction of Property, plant and equipment which are outstanding at the Balance Sheet date are classified under the 'Capital Advances'.

i) Intangible assets

Computer software includes enterprise resource planning application and other costs relating to such software that provide significant future economic benefits. These costs comprise license fees and cost of system integration services.

Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product | patent.

Computer software cost is amortised over a period of three years using the straight-line method.

j) Impairment

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

k) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

l) Statement of cash flows

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

Note 1 Significant accounting policies (continued)

m) Trade receivables

Trade receivables are recognised at the amount of transaction price (net of variable consideration) when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss. Trade receivables overdue more than 180 days are considered in which there is significant increase in credit risk.

n) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

o) Inventories

Inventories are stated at cost or net realisable value, whichever is lower. Cost is determined on periodic moving weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to effect the sale.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition.

Due allowances are made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

Items such as spare parts, stand-by equipment and servicing equipment that are not plant and machinery get classified as inventory.

p) Investments and other financial assets

Classification and measurement:

The Company classifies its financial assets in the following measurement categories:

- i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- ii) those measured at amortised cost

The classification depends on business model of the Company for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on



Note 1 Significant accounting policies (continued)

whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Debt instruments

Initial recognition and measurement

Financial asset is recognised when the Company becomes a party to the contractual provisions of the instrument. Financial asset is recognised initially at fair value plus, in the case of financial asset is not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial asset is measured at:

- i) Fair value (either through FVTOCI or through FVTPL) or,
- ii) Amortised cost

Investments and other financial assets

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVTOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.

Note 1 Significant accounting policies (continued)

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and lease receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables. The Company computes expected lifetime losses based on a provision matrix, which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, the asset expires or the Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised through the Statement of Profit and Loss or other comprehensive income as applicable. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

i) Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.



Note 1 Significant accounting policies (continued)

iv) **Derecognition:**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. If not, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

t) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement

Note 1 Significant accounting policies (continued)

is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

u) **Employee benefits**

Defined benefit plan

Gratuity:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan, is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is represented by creation of separate fund and is used to meet the liability as and when it become due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Statement of Profit and Loss.

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

The net interest cost is calculated by applying the discount rate at the beginning of the period to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

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

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



Note 1 Significant accounting policies (continued)

Defined contribution plan

Contributions to defined contribution schemes such as contribution to provident fund, superannuation fund, employees' state insurance corporation, national pension scheme and labour welfare fund are charged as an expense to Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contributions.

Short-term employee benefits

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits, etc, are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations. Termination benefits are recognised as an expense as and when incurred.

Short-term employee benefits are provided at undiscounted amount during the accounting period based on service rendered by employees.

Other long-term employee benefits

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

v) Earnings per share

Earnings per share (EPS) is 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. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

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

Critical estimates and judgements

Preparation of the Financial Statements require use of accounting estimates, judgements and assumptions, which by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in

Note 1 Significant accounting policies (continued)

estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Statements. This Note provides an overview of the areas that involve a higher degree of judgements or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

- i) Estimation for income tax: Note 1 (d)
- ii) Estimation of useful life of tangible assets: Note 1 (g)
- iii) Estimation of defined benefit obligations: Note 1 (u)
- iv) Lease: Note 29.9



Note 2 Property, plant and equipment and capital work-in-progress

(₹ lakh)

Particulars	Right-of-use leasehold land ¹	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Total	Capital work-in-progress ²
Gross carrying amount							
As at April 01, 2023	344.59	53.51	8,372.70	5.89	1.37	8,778.06	83.70
Additions	-	9.07	286.93	3.43	-	299.43	278.19
Disposals and transfers	-	-	-	-	-	-	(299.43)
As at March 31, 2024	344.59	62.58	8,659.63	9.32	1.37	9,077.49	62.46
Additions	-	-	185.06	7.48	2.50	195.04	157.80
Disposals and transfers	-	-	-	-	-	-	(195.04)
As at March 31, 2025	344.59	62.58	8,844.69	16.80	3.87	9,272.53	25.22
Depreciation Amortisation							
As at April 01, 2023	12.26	1.27	521.47	0.79	0.13	535.92	-
For the year	6.13	1.99	749.54	1.36	0.27	759.29	-
Disposals and transfers	-	-	-	-	-	-	-
As at March 31, 2024	18.39	3.26	1,271.01	2.15	0.40	1,295.21	-
For the year	6.13	1.99	767.59	2.55	0.72	778.98	-
Disposals and transfers	-	-	-	-	-	-	-
As at March 31, 2025	24.52	5.25	2,038.60	4.70	1.12	2,074.19	-
Net carrying amount							
As at March 31, 2024	326.20	59.32	7,388.62	7.17	0.97	7,782.28	62.46
As at March 31, 2025	320.07	57.33	6,806.09	12.10	2.75	7,198.34	25.22

Notes:

¹Refer Note 29.9 for disclosures of leases, where the Company is a lessee under a finance lease.

²Capital work-in-progress mainly comprises addition | expansion projects in progress.

Refer Note 29.1 for disclosure of contractual commitment for acquisition of property, plant and equipment.

Refer Note 12 (i) for information on property, plant and equipment hypothecated | mortgaged as security by the Company.

Capital-work-in progress ageing

(₹ lakh)

Particulars	Amount in CWIP for a period of March 31, 2025					Amount in CWIP for a period of March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	25.22	-	-	-	25.22	62.46	-	-	-	62.46
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

There are no projects over run during the year 2024-25

(₹ lakh)

Note 3 Intangible assets		Computer software
Gross carrying amount		
As at April 01, 2023		-
Addition		15.87
As at March 31, 2024		15.87
Addition		-
As at March 31, 2025		15.87
Amortisation		
As at April 01, 2023		-
Amortisation charged for the year		4.41
As at March 31, 2024		4.41
Amortisation charged for the year		5.29
As at March 31, 2025		9.70
Net carrying amount		
As at March 31, 2024		11.46
As at March 31, 2025		6.17

(₹ lakh)

Note 4 Other assets		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Other receivables (including discount receivable and prepaid expenses)	-	65.34	30.91	62.79
b)	Balances with government authorities (GST receivable)	-	-	-	585.62
c)	Advance to staff	-	0.06	-	-
d)	Advances other than capital advance	-	-	-	-
	i) Advances for goods and services	-	8.37	-	18.00
		-	73.77	30.91	666.41

(₹ lakh)

Note 5 Inventories		As at March 31, 2025	As at March 31, 2024
a)	Raw materials	163.92	69.67
	Add: goods-in-transit	-	22.87
		163.92	92.54
b)	Finished goods	32.30	7.35
c)	Stores, spares and fuel	96.86	67.22
		293.08	167.11

Notes:

Valued at cost or net realisable value, whichever is lower.

Refer Note 12 (i) for information on inventories have been offered as security against the working capital facilities provided by the bank.



(₹ lakh)

Note 6 Current investment	As at March 31, 2025		As at March 31, 2024	
	Number of units	Amount	Number of units	Amount
Investment in mutual funds measured at FVTPL				
Unquoted				
Investment in mutual funds measured at FVTPL	48,44,291	1,345.36	-	-
Total current investments		1,345.36		-
Aggregate amount of unquoted investments		1,345.36		-

(₹ lakh)

Note 7 Trade receivables		As at March 31, 2025	As at March 31, 2024
Considered good - unsecured			
i)	Related parties (refer Note 29.2)	258.27	115.14
ii)	Others	443.87	117.44
		702.14	232.58

Notes:

Refer Note 12 (i) for information on trade receivables have been offered as security against the working capital facilities provided by the bank.

Trade receivables consists of few customers, for which ongoing credit evaluation is performed on the financial condition of the account receivables, subsequent realisations and orders in hand.

Based on evaluation, allowance for doubtful debts recognised in the Statement of Profit and Loss is Nil (March 31, 2024 Nil).

Trade receivable ageing

(₹ lakh)

No.	Particulars	Not due	As at March 31, 2025 Outstanding for following period from due date of receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1.	Undisputed trade receivables: considered good	532.51	169.27	0.02	0.34	-	-	702.14

(₹ lakh)

No.	Particulars	Not due	As at March 31, 2024 Outstanding for following period from due date of receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1.	Undisputed trade receivables: considered good	215.89	16.35	0.34	-	-	-	232.58

(₹ lakh)

Note 8 Cash and cash equivalents		As at March 31, 2025	As at March 31, 2024
a)	Balances with banks		
	In current accounts	151.25	10.06
	In fixed deposit with original maturity less than three months	-	35.87
b)	Cash on hand	0.30	0.26
		151.55	46.19

There are no repatriation restrictions with regard to cash and cash equivalents.

(₹ lakh)

Note 9 Other financial assets	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Security deposit, considered good	-	-	-	-
Related party (refer Note 29.2)	-	70.80	-	70.80
	-	70.80	-	70.80

Note 10 Equity share capital	As at March 31, 2025		As at March 31, 2024	
	No of shares	₹ lakh	No of shares	₹ lakh
a) Authorised				
Equity shares of ₹ 10 each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
		1,000.00		1,000.00
b) Issued and subscribed				
Equity shares of ₹ 10 each, fully paid	77,19,000	771.90	77,19,000	771.90
		771.90		771.90

a) Rights, preferences and restrictions:

The Company has one class of shares referred to as equity shares having a par value of ₹ 10 each.

i) Equity shares:

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts and preference shares. The distribution will be in proportion to the number of equity shares held by the shareholders. Each holder of equity shares is entitled to one vote per share.

ii) Dividend:

The dividend proposed by the Board, if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.



b) Details of shareholders holding more than 5% of equity shares:

No.	Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
		Holding %	Number of shares	Holding %	Number of shares
1.	Amal Ltd (holding company)	100.00%	77,18,994	100.00%	77,18,994

c) Reconciliation of the number of shares outstanding and the amount of equity share capital:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (₹ lakh)	Number of shares	Amount (₹ lakh)
Balance as at the beginning of the year	77,19,000	771.90	77,19,000	771.90
Issued during the year	-	-	-	-
Balance as at the end of the year	77,19,000	771.90	77,19,000	771.90

d) Shareholding of promoters

No.	Name of the promoter	As at March 31, 2025			As at March 31, 2024		
		Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
1.	Amal Ltd (holding company)	77,18,994	100.00%	0.00%	77,18,994	100.00%	0.00%
2.	Atul Ayurveda Ltd	1	0.00%	0.00%	1	0.00%	0.00%
3.	Atul Crop Care Ltd	1	0.00%	0.00%	1	0.00%	0.00%
4.	Atul Clean Energy Ltd	1	0.00%	0.00%	1	0.00%	0.00%
5.	Atul Entertainment Ltd	1	0.00%	0.00%	1	0.00%	0.00%
6.	Lapox Polymers Ltd	1	0.00%	0.00%	1	0.00%	0.00%
7.	Osia Infrastructure Ltd	1	0.00%	0.00%	1	0.00%	0.00%

e) Details of shares held by holding company

No.	Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
		Holding %	Number of shares	Holding %	Number of shares
1.	Amal Ltd	100.00%	77,18,994	100.00%	77,18,994

(₹ lakh)

Note 11 Other equity		As at March 31, 2025	As at March 31, 2024
a)	Securities premium	2,679.29	2,683.29
b)	Retained earnings	122.91	(1,914.17)
c)	Other reserves		
	Equity component of non -cumulative redeemable preference shares	2,759.54	2,602.57
		5,561.74	3,371.69

Refer Statement of changes in equity for detailed movement in other equity balance.

Note 11 (continued)**Nature and purpose of reserves**

a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) Retained earnings

Retained earnings are the profits that the Company has earned till date, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.

c) Other reserve

The Company has issued 2 class of preference shares, 10% non-cumulative redeemable preference shares of ₹ 2,000 lakh and 10.5% non-cumulative redeemable preference shares of ₹ 2,449 lakh to Amal Ltd (Holding company). These financial liabilities are measured at amortised cost and the initial fair value difference is recognised as equity component of non-cumulative redeemable preference shares.

(₹ lakh)

Note 12 Borrowings	Maturity	Terms of repayment	Interest rate p.a.	As at March 31, 2025		As at March 31, 2024	
				Non-current	Current	Non-current	Current
a) Rupee term loan from Axis Bank (Secured)	September 2027	20 equal quarterly instalments	9.45%	-	-	1,500.00	-
b) Working capital loan from Axis Bank (Secured)	On demand	On demand	8.30%	-	-	-	421.41
c) 2,00,00,000 (March 31, 2024: 2,00,00,000) 10% non-cumulative redeemable preference shares of ₹ 10 each {refer Note (ii),(iii) and (iv) below and also refer Note 28.2}	March 2035	Five equal instalment from end of 7 years	10.00%	941.51	-	855.92	-
d) 2,44,90,000 (March 31, 2024: 2,19,90,000) 10.5% non-cumulative redeemable preference shares of ₹ 10 each {refer Note (ii),(iii) and (iv) below and also refer Note 28.2}	March 2035	Five equal instalment from end of 7 years	10.50%	1,020.16	-	834.19	-
e) Unsecured loan from related party (refer note 29.2)	₹ 5 cr - March 2028	₹ 4.5 cr- 4 annual instalments	9.40%	-	-	450.00	-
Amount of current maturities of long-term debt disclosed under the head 'short-term borrowing'				-	-	(100.00)	100.00
				1,961.67	-	3,540.11	521.41



Note 12 (continued)

Notes:

- i) Security:
- The secured loan is secured by the whole immovable and movable properties including machinery, machinery spares, tools and accessories, inventory and other movable assets both present and future.
 - Corporate Guarantee given by Amal Ltd (holding company).
 - Quarterly statement of current assets filed with banks during the year are in agreement with the books of accounts.

- ii) Terms | rights attached to preference shares

The Company has two class of preference shares 10% non-cumulative redeemable preference shares and 10.5% non-cumulative redeemable preference shares having a par value of ₹ 10 per share. These shares are redeemable at par over a period of 12 years as per below repayment schedule.

Particulars	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
10% non-cumulative redeemable preference shares of ₹ 10 each	400.00	400.00	400.00	400.00	400.00	-	-
10.5% non-cumulative redeemable preference shares of ₹ 10 each	-	440.00	490.00	490.00	490.00	490.00	49.00

- iii) Preference share capital

(a) Details of preference share capital:	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ lakh	No. of shares	₹ lakh
a) Authorised				
10% non-cumulative redeemable preference shares of ₹ 10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
10.5% non-cumulative redeemable preference shares of ₹ 10 each	2,69,90,000	2,699.00	2,19,90,000	2,199.00
		4,699		4,199
b) Issued, subscribed and fully paid-up				
10% non-cumulative redeemable preference shares of ₹ 10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
10.5% non-cumulative redeemable preference shares of ₹ 10 each	2,44,90,000	2,449.00	2,19,90,000	2,199.00
		4,449		4,199

- iv) Details of the shareholders holding more than 5% shares of the preference shares

Name of the shareholder	Nature of holding	As at March 31, 2025		As at March 31, 2024	
		Holding %	Number of shares	Holding %	Number of shares
Amal Ltd	Holding company	100.00	4,44,90,000	100.00	4,19,90,000

(₹ lakh)

Note 13 Lease liabilities	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Lease liabilities ¹	349.67	28.48	341.75	27.78
	349.67	28.48	341.75	27.78

¹Refer Note 29.9 for disclosures of lease liabilities.

(₹ lakh)

Note 14 Provisions	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
a) Provision for compensated absences (refer Note 29.4)	9.33	1.13	5.64	0.97
	9.33	1.13	5.64	0.97

The compensated absences cover the liability for earned leave. Out of the total amount disclosed above, the amount of ₹ 1.13 lakh (March 31, 2024: ₹ 0.97 lakh) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

(₹ lakh)

Note 15 Trade payables	As at March 31, 2025	As at March 31, 2024
a) Total outstanding dues of micro-enterprises and small enterprises (refer Note 29.10)	52.05	73.42
b) Total outstanding dues of creditors other than micro-enterprises and small enterprises		
i) Related parties (refer Note 29.2)	75.17	25.31
ii) Others	767.78	189.93
	895.00	288.66

Trade payable ageing

(₹ lakh)

No.	Particulars	As at March 31, 2025						
		Outstanding for following periods from due date of payment						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	MSME	-	52.05	-	-	-	-	52.05
ii)	Others	141.81	391.02	295.75	14.29	0.08	-	842.95



Note 15 (continued)

(₹ lakh)

No.	Particulars	As at March 31, 2024						Total
		Outstanding for following periods from due date of payment						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	-	73.42	-	-	-	-	73.42
ii)	Others	116.22	40.88	58.07	0.08	-	-	215.24

(₹ lakh)

Note 16 Other financial liabilities	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
a) Employee benefits payable	-	73.48	-	44.28
b) Security deposits	-	46.77	-	42.07
c) Creditors for capital goods	-	33.81	-	103.80
	-	154.06	-	190.15

(₹ lakh)

Note 17 Contract liabilities	As at March 31, 2025	As at March 31, 2024
a) Contract liabilities	17.14	5.17
	17.14	5.17

(₹ lakh)

Note 18 Other current liabilities	As at March 31, 2025	As at March 31, 2024
a) Statutory dues	48.16	12.51
	48.16	12.51

(₹ lakh)

Note 19 Revenue from operations ¹	2024-25	2023-24
Sale of products		
Sale of chemicals	7,052.22	4,133.49
Sale of steam	2,519.40	1,630.01
Revenue from contracts with customers	9,571.62	5,763.50
Other operating revenue:		
Scrap sales Other revenue	4.93	2.93
Sale of services	20.01	19.42
	9,596.56	5,785.85

¹Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 90 days. These contracts are mainly for sale of chemical products and steam besides sale of scrap and other goods. The contracts do not grant for any rights to return to the customers. Return of goods are accepted by the Company only on exceptional basis.

Note 19 (continued)

(₹ lakh)

Particulars	2024-25	2023-24
Contract price	9,616.64	5,801.06
Adjustments for:		
Consideration payable to customers - discounts ¹	(45.02)	(37.56)
Revenue from contract with customers	9,571.62	5,763.50

¹Consideration payable to customers like discounts are estimated on specific identified basis and reduced from the contract price when the Company recognises revenue from the transfer of the related goods or services to the customer and the entity pays or promises to pay the consideration.

(₹ lakh)

Note 20 Other income	2024-25	2023-24
Interest income		
Interest on fixed deposit	0.64	0.22
Interest on income tax refund	0.25	0.33
	0.89	0.55
Other non-operating income		
Net gain on fair value of investments measured at FVTPL	16.13	-
Net gain on sale of investment measured at FVTPL	1.13	-
Miscellaneous income	2.25	0.01
	19.51	0.01
	20.40	0.56

(₹ lakh)

Note 21 Cost of materials consumed	2024-25	2023-24
Raw materials consumed		
Stocks at commencement	69.67	102.13
Add: Purchase	4,456.63	3,107.21
	4,526.30	3,209.34
Less: Stocks at close	163.92	69.67
	4,362.38	3,139.67

(₹ lakh)

Note 22 Changes in inventories of finished goods	2024-25	2023-24
Stocks at close		
Finished goods	32.30	7.35
Less: Stocks at commencement		
Finished goods	7.35	32.87
(Increase) decrease in stocks	(24.95)	25.52



(₹ lakh)

Note 23 Power, fuel and water	2024-25	2023-24
Power, fuel and water	433.30	493.25
	433.30	493.25

(₹ lakh)

Note 24 Repairs and maintenance	2024-25	2023-24
Consumption of stores and spares	192.38	165.76
Plant and equipment repairs	149.77	152.21
	342.15	317.97

(₹ lakh)

Note 25 Employee benefit expenses	2024-25	2023-24
Salaries, wages and bonus (refer Note 29.4)	285.67	249.15
Contribution to provident and other funds (refer Note 29.4)	13.45	12.43
Staff welfare	9.14	4.80
	308.26	266.38

(₹ lakh)

Note 26 Finance costs	2024-25	2023-24
Interest on borrowings - secured loan	99.23	210.95
Interest on borrowings - unsecured loan	204.53	293.51
Interest other	-	6.23
Interest on borrowings - working capital	19.47	57.81
Interest on lease liability	36.41	35.57
	359.64	604.07

(₹ lakh)

Note 27 Depreciation and amortisation expenses	2024-25	2023-24
Depreciation on property, plant and equipment (refer Note 2)	778.98	759.29
Amortisation of intangible assets (refer Note 3)	5.29	4.41
	784.27	763.70

(₹ lakh)

Note 28 Other expenses	2024-25	2023-24
Plant operation charges	39.29	26.09
Freight charges	142.51	102.19
Effluent treatment expenses	37.90	29.16
Security services	21.67	24.11
Business auxiliary services	170.89	107.10
Legal and professional expenses	8.91	11.64
Rent	1.98	0.97
Rates and taxes	7.00	4.51
Remuneration to the Statutory Auditors		
a) Audit fees	3.88	2.88
b) Tax matters	1.04	1.04
Directors' fees	2.40	0.60
Miscellaneous expenses	61.42	59.93
	498.89	370.22

Note 29.1 Commitments**Capital commitments**

Capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities, is as follows:

(₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed and not provided for (net of advances):		
Property, plant and equipment	-	105.34

Note 29.2 Related party disclosures**Note 29.2 (A) Related party information**

Name of the related party and nature of relationship

No.	Name of the related party	Description of relationship
1.	Atul Ltd	Ultimate Holding Company
2.	Amal Ltd	Holding Company
3.	Rudolf Atul Chemicals Ltd	Joint venture company of ultimate Holding Company
4.	Atul infotech Pvt Ltd	Subsidiary of ultimate Holding Company
5.	Atul Products Ltd	Subsidiary of ultimate Holding Company
6.	Key Management Personnel	
	Mahalakshmi Subramanian ¹	Independent Director
	Venkatraman Srinivasan	Independent Director
	Abhay Jadeja	Independent Director
	Rajeev Kumar	Director
	Yogesh Vyas	Director
	Ankit Mankodi	Director
	Syamal De	Director

¹Retired during the year



(₹ lakh)

Note 29.2 (B) Transactions with related parties		2024-25	2023-24
a) Sales and income			
1.	Sale of goods	2,970.24	2,205.84
	Atul Ltd	2,554.66	1,947.91
	Amal Ltd	405.82	235.96
	Atul products Ltd	9.76	21.97
2.	Service charges received	20.01	19.42
	Amal Ltd	20.01	19.42
3.	Sale of raw material	19.18	15.55
	Amal Ltd	19.18	15.55
4.	Reimbursement received	-	459.84
	Amal Ltd	-	459.84
b) Purchases and expenses			
1.	Purchase of goods	450.55	20.42
	Atul Ltd	5.96	17.80
	Amal Ltd	444.59	2.62
2.	Interest on unsecured loan	25.99	206.06
	Amal Ltd	-	159.83
	Rudolf Atul Chemicals Ltd	25.99	46.23
3.	Service charges	174.81	110.29
	Atul Ltd	90.93	58.38
	Amal Ltd	83.88	51.91
4.	Reimbursement of expenses	121.29	118.15
	Atul Ltd	0.40	-
	Amal Ltd	120.89	118.15
5.	EDP software expense	8.66	19.62
	Atul Infotech Pvt Ltd	8.66	19.62
6.	Lease rent expenses	27.79	27.12
	Atul Ltd	0.01	0.01
	Amal Ltd	27.78	27.11
c) Other transactions			
1.	10.5% non-cumulative redeemable preference shares	250.00	2,199.00
	Amal Ltd ¹	250.00	2,199.00
2.	Unsecured loan disbursement (repayments) (conversion)	(450.00)	(1,749.00)
	Amal Ltd ¹	-	(1,699.00)
	Rudolf Atul Chemicals Ltd	(450.00)	(50.00)

¹During previous year, the borrowings aggregating ₹ 1,699 lakh are converted into 1,69,90,000, 10.5% non-cumulative redeemable preference shares at ₹ 10 per share, amounting to ₹ 1,699 lakh.

(₹ lakh)

Note 29.2 (C) Key Management Personnel compensation	2024-25	2023-24
Remuneration		
Sitting fees to Independent Directors	2.40	0.60

(₹ lakh)

Note 29.2 (D) Outstanding balances	As at March 31, 2025	As at March 31, 2024
1. Unsecured loan	-	450.00
Rudolf Atul Chemicals Ltd	-	450.00
2. Preference shares	1,961.67	1,690.11
Amal Ltd	1,961.67	1,690.11
3. Receivables	258.27	115.03
Atul Ltd	229.31	99.14
Amal Ltd	28.95	6.87
Atul Products Ltd	0.01	9.02
4. Security deposit	70.80	70.80
Amal Ltd	70.80	70.80
5. Payables	116.77	35.68
Atul Ltd	9.06	16.59
Amal Ltd	105.37	18.37
Atul infotech Pvt Ltd	2.34	0.72

Note 29.2 (E) Terms and conditions

- Sales to and purchases from related parties were made on normal commercial terms and conditions and at prevailing market prices or where market price is not available, at cost plus margin.
- Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.
- All outstanding balances are unsecured and are repayable in cash and cash equivalent.

Note 29.3 Current and deferred tax

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

a) Income tax expense recognised in the Statement of Profit and Loss

(₹ lakh)

Particulars	2024-25	2023-24
i) Current tax		
Current tax on profit for the year	-	-
ii) Deferred tax		
Increase in deferred tax liabilities	77.71	-
Total tax expense	77.71	-



- b) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

Particulars	2024-25	2023-24
a) Statutory income tax rate	17.16%	17.16%
b) Differences due to:		
i) Others	(13.49%)	(17.16%)
Effective income tax rate	3.67%	0.00%

- c) **Non-current income tax assets (net)** (₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	6.27	5.60
Add: Taxes paid in advance, net of provision during the year	2.02	0.67
Closing balance	8.29	6.27

- d) **Deferred tax liabilities (net)**

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities | (assets):

(₹ lakh)

Particulars	As at March 31, 2025	(Charged) Credited to profit or loss	As at March 31, 2024	(Charged) Credited to profit or loss	As at March 31, 2023
Property, plant and equipment	434.00	(55.05)	378.95	(117.32)	261.63
Total deferred tax liabilities	434.00	(55.05)	378.95	(117.32)	261.63
Brought forward tax loss	(290.83)	(88.12)	(378.95)	117.32	(261.63)
Lease liability	(64.93)	64.93	-	-	-
Leave encashment	(1.80)	1.80	-	-	-
Deferred tax: share-issue expenses	-	(1.27)	(1.27)	-	(1.27)
Total deferred tax assets	(357.56)	(22.66)	(380.22)	117.32	(262.90)
Net deferred tax liabilities (assets)	76.44	(77.71)	(1.27)	-	(1.27)

Note 29.4 Employee benefit obligations

Funded schemes

a) Defined contribution plans:

Gratuity

The gratuity fund is maintained with the Bajaj Allianz Life Insurance under Group Gratuity scheme. Every employee is entitled to a benefit equivalent to the last drawn salary of 15 days for each completed year of service in line with the Payment of Gratuity Act, 1972 or the Company scheme, whichever is more beneficial. Gratuity is payable at the time of separation or retirement from the Company, whichever is earlier. The benefit vests after five years of continuous service.

(₹ lakh)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2023 liability	0.37	-	0.37
Current service cost	1.94	-	1.94
Interest expense	0.12	-	0.12
Total amount recognised in profit and loss	2.06	-	2.06
Remeasurement			
From change in financial assumptions	0.29	-	0.29
Return on plan assets, excluding amount included in interest expense	(0.23)	(0.08)	(0.31)
Experience (gain)	0.67	-	0.67
Total (income) expense recognised in other comprehensive income	0.73	(0.08)	0.65
Transfer in out	0.51	(0.51)	-
Employer contributions	-	-	-
As at March 31, 2024 liability (asset)	3.67	(0.59)	3.08
Current service cost	3.12	-	3.12
Interest expense (income)	0.35	(0.13)	0.22
Total (income) expense recognised in profit and loss	3.47	(0.13)	3.34
Remeasurement			
From change in financial assumptions	0.22	-	0.22
Return on plan assets, excluding amount included in interest expense	1.59	0.03	1.62
Experience (gain)	(0.44)	-	(0.44)
Total expense recognised in other comprehensive income	1.37	0.03	1.40
Transfer in out	0.10	-	0.10
Employer contributions	-	-	-
As at March 31, 2025 liability (asset)	8.61	(0.69)	7.92



The net liability disclosed above relates to following funded and unfunded plans:

(₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	8.61	3.67
Fair value of plan assets	(0.69)	(0.59)
Deficit of gratuity plan	7.92	3.08

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.71%	7.19%
Attrition rate	10.00%	14.00%
Rate of return on plan assets	6.71%	7.19%
Salary escalation rate	10.07%	10.36%
Mortality rate	Indian assured lives mortality (2012-14) urban	Indian assured lives mortality (2012-14) urban

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate	1.00%	1.00%	(10.44%)	(8.77%)	12.39%	10.12%
Attrition rate	1.00%	1.00%	(4.84%)	(4.93%)	5.35%	5.31%
Rate of return on plan assets	1.00%	1.00%	10.44%	8.77%	(12.35%)	(10.12%)
Salary escalation rate	1.00%	1.00%	11.86%	9.71%	(10.23%)	(8.61%)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the previous year.

Risk exposure

Through its defined contribution plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

i) Interest rate risk

A fall in the discount rate that is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the market value of the assets depending on the duration of asset.

ii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan liability.

iii) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate, which is determined with reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments.

iv) Concentration risk

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. It has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment will not have a material impact on the overall level of assets. A large portion of assets consists of insurance funds; it also invests in corporate bonds and special deposit schemes. The plan asset mix is in compliance with the requirements of the respective local regulations.

Expected contribution to post-employment benefit plans for the year ending March 31, 2026, is ₹ 10.00 lakh.

The weighted average duration of the defined benefit obligation is 13 years (March 31, 2024 11 years). The expected maturity analysis of gratuity is as follows:

(₹ lakh)

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
As at March 31, 2025	0.01	0.04	2.18	22.68	24.91
As at March 31, 2024	0.01	0.01	1.25	9.80	11.06

b) Other long-term benefits

Leave encashment is payable to eligible employees who have earned leaves, during the employment and | or on separation as per the policy of the Company. Valuation in respect of leave encashment has been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions:



(₹ lakh)

Expenses recognised (included in Note 25)	2024-25	2023-24
Present value of unfunded obligations	10.46	6.61
- Current	1.13	0.97
- Non-current	9.33	5.64
Expense recognised in the Statement of Profit and Loss	5.58	3.68
Discount rate	6.71%	7.19%
Salary escalation rate	10.07%	10.36%

c) Defined contribution plans:

Provident fund

State defined contribution plans

Employers' contribution to employees' state insurance

Employers' contribution to employees' pension scheme 1995

The provident fund and the state defined contribution plans are operated by the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. These funds are recognised by the income tax authorities. The contribution of the Company to the provident fund and other contribution plans for all employees is charged to the Statement of Profit and Loss.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year (refer Note 25):

(₹ lakh)

Particulars	2024-25	2023-24
Contribution to provident fund	4.22	3.68
Contribution to employees' pension scheme 1995	6.71	6.30
Contribution to employees' state insurance	2.11	2.06
Contribution to employee depository linked insurance	0.41	0.38
	13.45	12.42

Note 29.5 Fair value measurements

a) Financial instruments by category

(₹ lakh)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments in mutual fund	1,345.36	-	-	-	-	-
Trade receivables	-	-	702.14	-	-	232.58
Other receivables	-	-	70.80	-	-	70.80
Cash and bank balances	-	-	151.55	-	-	46.19
Total financial assets	1,345.36	-	924.49	-	-	349.57

(₹ lakh)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial liabilities						
Trade payables	-	-	895.00	-	-	288.66
Borrowings	-	-	1,961.67	-	-	4,061.52
Lease liability	-	-	378.15	-	-	369.53
Employee benefits payable	-	-	73.48	-	-	44.28
Creditors for capital goods	-	-	33.81	-	-	103.80
Security deposits	-	-	46.77	-	-	42.07
Total financial liabilities	-	-	3,388.88	-	-	4,909.86

There were no transfers between any levels during the year.

Level 1: This hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments, which are traded on the Stock Exchange is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The mutual fund units are valued using the closing net assets value. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

b) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments, if any include:

- i) the use of quoted market prices or dealer quotes for similar instruments
- ii) the fair value of the remaining financial instruments is determined using discounted cash flow analysis

c) Valuation processes

The Finance department of the Company includes a team that performs the valuations of financial assets and liabilities with assistance from independent external experts when required, for financial reporting purposes, including level 3 fair values.



d) Fair value of financial assets and liabilities measured at amortised cost

(₹ lakh)

Particulars	As at March 31, 2025 Carrying amount Fair value	As at March 31, 2024 Carrying amount Fair value
Financial liabilities		
Borrowings	1,961.67	4,061.52
Lease liabilities	378.15	369.53
Total financial liabilities	2,339.82	4,431.05

The carrying amounts of trade receivables, bank deposits with less than 12 months maturity, cash and cash equivalents, trade payables, employee benefits payable, payable towards expenses and retention payable are considered to be the same as their fair values due to the current and short-term nature of such balances.

The fair values of non-current borrowings are based on discounted cash flows using coupon rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 29.6 Financial risk management

The business activities of the Company are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. Responsibility for the establishment and oversight of the risk management framework lies with the Senior Management of the Company. The Company has an internal team who are responsible for developing and monitoring the risk management policies of the Company. The 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 activities of the Company.

This note explains the risks which the Company is exposed to and how the Company manages the risks in the Financial Statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis and credit rating	Diversification of investments in mutual fund and credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk	Investments in mutual funds	Analysis of returns	Portfolio management in accordance with risk management policy

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, financial assets measured at amortised cost or fair value through profit and loss and deposits with banks and financial institutions, as well as credit exposures to trade | non-trade customers including outstanding receivables.

i) Credit risk management

Credit risk is managed through the policy surrounding Credit Risk Management.

ii) Provision for expected credit losses

The Company provides for expected credit loss based on the following:

Trade receivables

Credit risk with respect to trade receivables is limited. As trade receivables consist of few customers, for which ongoing credit evaluation is performed on the financial condition of the account receivables. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

Of the trade receivables balance at the end of the year, ₹ 258.27 lakh (March 31, 2024: ₹ 115.14 lakh) is due from related parties and ₹ 152.10 lakh (March 31, 2024: ₹ 38.52 lakh) is due from Lupin Ltd, the Company's largest customer. Apart from this, the Company does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Company defines counterparties as having similar characteristics if they are related entities.

b) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who has approved an appropriate liquidity risk management framework for short, medium and long-term funding and liquidity management requirements of the Company. The Management monitors rolling forecasts of the liquidity position of the Company and cash and cash equivalents on the basis of expected cash flows and manages liquidity risk by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows including contractual interest payment, as at the Balance Sheet date:

(₹ lakh)

Contractual maturities of financial liabilities as at March 31, 2025	Note	Less than 1 year	More than 1 year	Total
Borrowings	12	-	1,961.67	1961.67
Lease liabilities	13	28.48	349.67	378.15
Trade payables	15	895.00	-	895.00
Creditors for capital goods	16	33.81	-	33.81
Security deposits payable	16	46.77	-	46.77
Employee benefits payable	16	73.48	-	73.48



(₹ lakh)

Contractual maturities of financial liabilities as at March 31, 2024	Note	Less than 1 year	More than 1 year	Total
Borrowings	12	521.41	3540.11	4061.52
Lease liabilities	13	27.78	341.75	369.53
Trade payables	15	288.66	-	288.66
Creditors for capital goods	16	103.80	-	103.80
Security deposits payable	16	42.07	-	42.07
Employee benefits payable	16	44.28	-	44.28

c) Market risk

i) Cash flow and fair value interest rate risk

Maturity analysis of financial liabilities of the Company is based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

Borrowings of the Company are from Amal Ltd (holding company), Rudolf Atul Chemicals Ltd (Joint venture company of ultimate Holding Company) and Axis Bank Ltd and is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings.

As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 25 bps change in interest rates. A 25 bps increase in interest rates would have led to approximately an additional impact of ₹ 4.90 lakh (2023-24: ₹ 10.15 lakh). A 25 bps decrease in interest rates would have led to an equal but opposite effect.

ii) Price risk

Exposure

The Company is mainly exposed to the price risk due to its investments in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. In order to manage its price risk arising from investments in equity instruments, the Company maintains its portfolio in accordance with the framework set by the risk management policies.

Sensitivity

(₹ lakh)

Particulars	Impact in the Statement of Profit and Loss	
	March 31, 2025	March 31, 2024
Price increase by 10%*	134.54	-
Price decrease by 10%*	(134.54)	-

* ceteris paribus

Note 29.7 Segment information

Operating segments are the components of the Company whose operating results are regularly reviewed by the chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The CODM examine the Company's performance both from the service and geographic perspective and has been identified single reportable segments of its business. The Company has determined its business segment as 'manufacturing of bulk chemicals'. Since significant portion of the Company's business is from manufacturing of bulk chemicals, there are no other primary reportable segments, thus, the segment revenue, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire the segment assets, total amount of charge of depreciation and amortisation during the year are all as is reflected in the Financial Statements as at and for the year ended March 31, 2025. The Company is operating in domestic market and there are no reportable geographical segments.

Note 29.8 Earnings per share

Earnings per share (EPS) - The numerators and denominators used to calculate basic and diluted EPS:

Particulars		2024-25	2023-24
Profit (loss) for the year attributable to the equity shareholders	₹ lakh	2,038.48	(194.37)
Weighted average number of equity shares used in calculating basic diluted EPS	Number	77,19,000	77,19,000
Nominal value of equity share	₹	10	10
Basic EPS	₹	26.41	(2.52)
Diluted EPS	₹	26.41	(2.52)

Note 29.9 Leases

As a lessee

The Company has taken land on cancellable lease at Ankleshwar from Amal Ltd for 57 years from April 01, 2021.

Following are the changes in carrying value of right-of-use assets (land)

(₹ lakh)

Particulars	2024-25	2023-24
Opening	326.20	332.33
Additions	-	-
Depreciation Amortisation	6.13	6.13
Closing	320.07	326.20

Following is the movements in lease liabilities

(₹ lakh)

Particulars	2024-25	2023-24
Opening	369.53	361.06
Additions	-	-
Finance cost accrued	36.41	35.57
Payment of lease liability	(27.79)	(27.10)
Closing	378.15	369.53



The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

(₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	28.48	27.78
Later than one year and not later than five years	121.21	118.26
Later than five years	2,850.43	2,881.86
Total minimum lease payments payable	3,000.12	3,027.90

Note 29.10 Disclosure requirement under MSMED Act, 2006

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

(₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	52.05	73.42
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Above disclosures have been made based on information available with the Company, for suppliers who are registered as Micro, Small and Medium Enterprise under 'The Micro, Small and Medium Enterprise Development Act, 2006' as at March 31, 2025. The auditors have relied upon in respect of this matter.

Note 29.11 Capital management

The primary objective of capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. It determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements (refer Note 29.12 (b) for debt- equity ratio).

Note 29.12 Ratios

No.	Ratio	UoM	Formula	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance
a)	Current ratio	Times	$A \div B$	1.13	2.25	(50%)	Due to increase in trade payables
b)	Debt-equity ratio	Times	$I \div H$	0.31	0.98	(68%)	Due to repayment of loans
c)	Debt service coverage ratio	Times	$Q \div (J + M)$	1.38	0.91	51%	Due to repayment of loans
d)	Return on equity ratio	%	$P \div \text{average of H}$	38.89	(5.48)	(810%)	Due to increase in net sales price and increase in capacity utilisation
e)	Inventory turnover ratio	Times	$L \div \text{average of D}$	41.71	33.19	26%	Due to increase in net sales price and increase in capacity utilisation
f)	Trade receivables turnover ratio	Times	$L \div \text{average of E}$	20.53	25.54	(20%)	Below threshold of 25%
g)	Trade payables turnover ratio	Times	$R \div \text{average of G}$	9.69	14.13	(31%)	Due to increase in net sales price and increase in capacity utilisation
h)	Net capital turnover ratio	Times	$L \div \text{average of C}$	23.84	9.87	142%	Due to increase in net sales price and increase in capacity utilisation
i)	Net profit ratio	%	$O \div L$	22.05	(3.36)	(756%)	Due to increase in net sales price and increase in capacity utilisation
j)	Return on Capital Employed	%	$(M + O) \div \text{average of K}$	30.17	4.82	526%	Due to increase in net sales price and increase in capacity utilisation
k)	Return on Investment	%	$(M + O) \div \text{average of F}$	26.13	4.27	512%	Due to increase in net sales price and increase in capacity utilisation



No.	Base values	UoM	Reference	As at March 31, 2025	As at March 31, 2024
A	Current assets	₹ lakh	Balance Sheet (current assets) - Investments	1,291.34	1,183.09
B	Current liabilities	₹ lakh	Balance Sheet (current liabilities) - current borrowings	1,143.97	525.24
C	Working capital	₹ lakh	A-B	147.37	657.85
D	Inventories	₹ lakh	Balance Sheet (Note 5)	293.08	167.11
E	Trade receivables	₹ lakh	Balance Sheet (Note 7)	702.14	232.58
F	Total assets	₹ lakh	Balance Sheet (total assets)	9,874.72	9,077.74
G	Trade payables	₹ lakh	Balance Sheet (Note 15)	895.00	288.66
H	Equity	₹ lakh	Balance Sheet (Note 10+11)	6,333.64	4,143.59
I	Debt	₹ lakh	Balance Sheet (Note 12)	1,961.67	4,061.52
J	Principal repayments	₹ lakh	Balance Sheet	1,950.00	680.00
K	Capital employed	₹ lakh	H + I - capital work-in-progress (Note 2)	8,270.10	8,142.65
L	Net sales	₹ lakh	Statement of Profit and Loss (Note 19)	9,596.56	5,785.85
M	Finance cost	₹ lakh	Statement of Profit and Loss (Note 26)	359.64	604.07
N	Depreciation	₹ lakh	Statement of Profit and Loss (Note 27)	784.27	763.70
O	PBT	₹ lakh	Statement of Profit and Loss	2,116.19	(194.37)
P	Total comprehensive income	₹ lakh	Statement of Profit and Loss	2,037.08	(195.03)
Q	Net operating income	₹ lakh	M + N + P	3,180.99	1,172.74
R	Total operating purchase	₹ lakh	Other expenses (Note 21 + 24 + 28)	5,734.50	3,795.40

Note 29.13 Other statutory information (required by schedule III to the Companies Act, 2013)

- The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.
- The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not revalued its property, plant and equipment (including Right of use assets) or intangible assets or both during the year.
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- No loans or advances in the nature of loans are granted to promoters, directors, key managerial personnel and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.

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

Note 29.14 Utilisation of loans, advances and equity investment in entities

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 group (ultimate beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any funds 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 to or on behalf of the ultimate beneficiaries

Note 29.15 Relationship with struck off companies

There were no transactions with struck off companies.

Note 29.16 Events occurring after Balance Sheet date

The Company evaluated subsequent events up to the date the financial statements were available for issuance, and determined that there were no additional material subsequent events requiring disclosure.

Note 29.17 Rounding off

Figure less than ₹ 500 have been shown as '0.00' in the relevant notes in these Financial Statements.

Note 29.18 Foreign currency exposure

There was no foreign currency exposure as on March 31, 2025.

Note 29.19 Authorisation for issue of the Financial Statements

The Financial Statements were authorised for issue by the Board of Directors on April 17, 2025.

<p>In terms of our report attached For Deloitte Haskins & Sells LLP Chartered Accountants</p> <p>Ketan Vora Partner</p> <p>Mumbai April 17, 2025</p>	<p>For and on behalf of the Board of Directors</p> <table border="0" style="width: 100%;"> <tr> <td style="text-align: center; width: 33%;"> Rajeev Kumar Director (DIN: 07731459) </td> <td style="text-align: center; width: 33%;"> Yogesh Vyas Director (DIN: 08914578) </td> <td style="text-align: center; width: 33%;"> Ankit Mankodi Director (DIN: 08914579) </td> </tr> </table> <p style="text-align: right;">Mumbai April 17, 2025</p>	Rajeev Kumar Director (DIN: 07731459)	Yogesh Vyas Director (DIN: 08914578)	Ankit Mankodi Director (DIN: 08914579)
Rajeev Kumar Director (DIN: 07731459)	Yogesh Vyas Director (DIN: 08914578)	Ankit Mankodi Director (DIN: 08914579)		



Amal Speciality Chemicals Ltd
O-16, East site, Atul 396 020, Gujarat, India

Attendance slip

5th Annual General Meeting, Friday, August 22, 2025

DP ID		Folio number Client ID	
-------	--	--------------------------	--

Full name of the shareholder | proxy attending the meeting

.....
(First name) (Middle name) (Surname)

First holder | joint holder | proxy (strike out whichever is not applicable)

Full name of the first holder (if joint holder | proxy attending)

.....
(First name) (Middle name) (Surname)

.....
Signature of the shareholder | proxy

Amal Speciality Chemicals Ltd

Registered office: O-16, East site, Atul 396 020, Gujarat, India

Proxy form

(Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014)
Corporate identification number: U24239GJ2020PLC117229

Name of the company: Amal Speciality Chemicals Ltd.
Registered office: O-16, East site, Atul 396 020, Gujarat, India

Name of the member(s):	
Registered address:	
E-mail address:	
Folio number Client ID: DP ID:	

I | We, being the member(s) of shares of the above named Company, hereby appoint:

1. Name:
Address:
E-mail address:
Signature:, or failing him | her
2. Name:
Address:
E-mail address:
Signature:, or failing him | her
3. Name:
Address:
E-mail address:
Signature:

as my | our proxy to attend and vote (on a poll) for me | us and on my | our behalf at the 3rd Annual General Meeting of the Company, to be held on Friday, August 22, 2025, at 03:30 pm at O-16, East site, Atul 396 020, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions
1.	Adoption of the Financial Statements and reports thereon for the financial year ended on March 31, 2025
2.	Reappointment of Mr Ankit Mankodi as a Director

Signed this day of 2025.

Signature of the member Signature of the proxy holder(s)

Affix
Revenue
Stamp
here

Note:

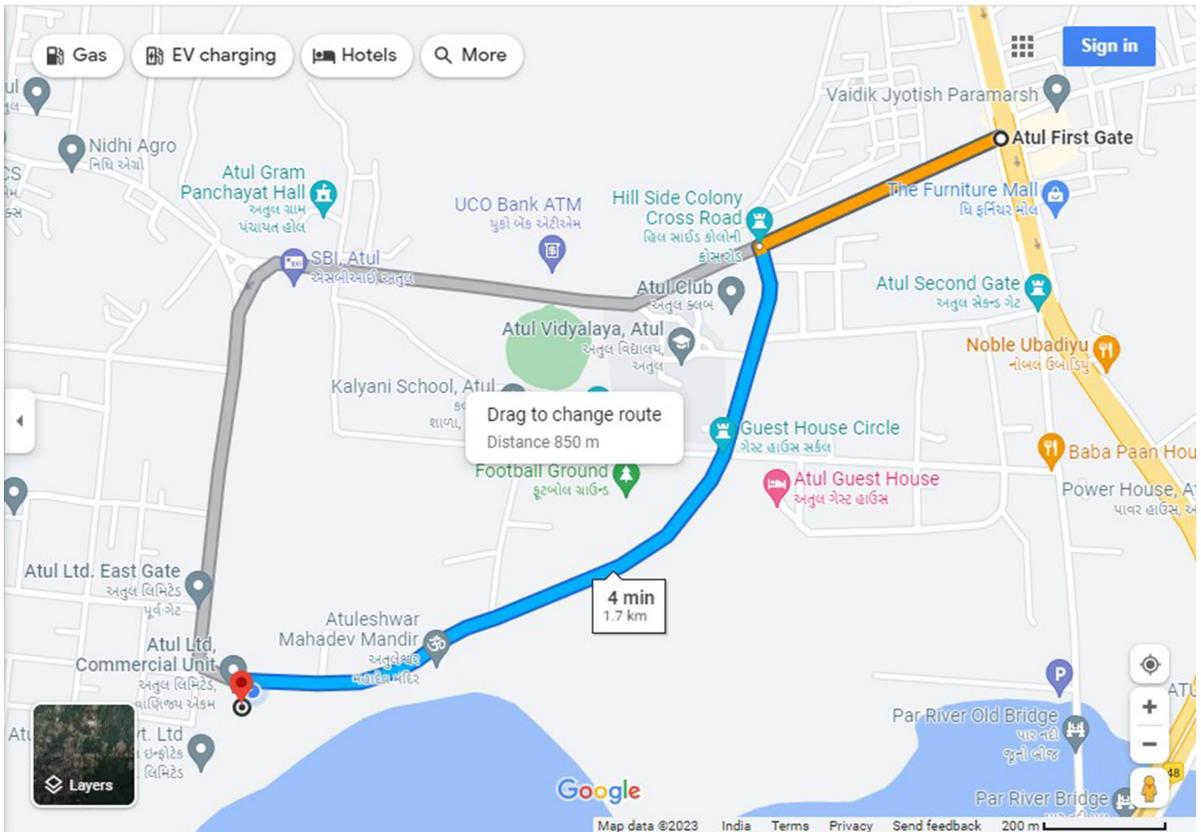
This proxy form in order to be effective must be duly completed and deposited at the registered office of the Company not less than 48 hours before commencement of the meeting.



Amal Speciality Chemicals Ltd

O-16, East site, Atul 396 020, Gujarat, India

Route map



Corporate information

Directors

Mr Rajeev Kumar

Ms Mahalakshmi Subramanian
(up to August 04, 2024)

Mr Syamal De

Mr Yogesh Vyas

Mr Ankit Mankodi

Mr Abhay Jadeja

Mr Venkatraman Srinivasan
(effective August 05, 2024)

Auditors

Deloitte Haskins & Sells, LLP

Registered office

O-16, East site,
Atul 396 020, Gujarat, India
amal_speciality@amal.co.in

Bankers

Axis Bank

Amal Speciality Chemicals Ltd

O-16, East site,
Atul 396 020, Gujarat
India
www.amal.co.in