



Letter to the shareholders

Dear fellow shareholders,

Our Company was originally established as Piramal Rasayan Ltd in 1974-75 by Piramal Group – it has thus entered its 51st year, and we are pleased to present its annual report 2024-25 which we have further enhanced to provide a better understanding to you about its business.

Our Company improved its consolidated performance and put forward its hitherto best results in 2024-25:

- Sales at ₹ 135 cr increased by 57% and PBT at ₹ 33 cr increased by 11 times.
- It wiped out its remaining carried forward loss of ₹ 14 cr which at peak was ₹ 56 cr.
- It repaid its entire borrowing and generated cash surplus of ₹ 22 cr (as on March 31, 2025).

The main contributors were higher price realisation and capacity utilisation.

The standalone performance of our Company also improved significantly in 2024-25:

- Sales at ₹ 49 cr increased by 56% and PBT at ₹ 9 cr increased by three times.

The Board recommended 10% dividend for your consideration, and we trust you will unanimously approve the same.

Our Company contributed ₹ 7 lakh towards corporate social responsibility in 2024-25:

- The funds were spent in the areas in sync with national priorities, namely, health and infrastructure.

Our Company channelled funds through Atul Foundation, the umbrella trust of Atul Ltd established for serving the society.

At this time, we have three key objectives to strengthen our Company further:

- One, to invest in upgrading the existing manufacturing facility – two CapEx proposals of ₹ 6 cr are underway.
- Two, to expand (selected existing products) and add new related products.
- Three, to further strengthen the leadership team to secure future growth.

The aim is to develop a future-fit and purpose-led entity.

We value the team members for their commitment and dedication, customers for giving us an opportunity to serve and Independent Directors for their critical analysis, guidance and support. Your trust in us drives us to consistently improve all what we undertake.

With best wishes,

Sincerely,

(Rajeev Kumar)
Managing Director

(Sunil Lalbhai)
Chairman