Ref: MOL/2025-26/17
June 05, 2025

To, **National Stock Exchange of India Limited** "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 **SYMBOL:- MOL**	To, **BSE Limited** Floor- 25, P J Tower, Dalal Street, Mumbai 400 001 **Scrip Code:- 543331**

Sub: Annual General Meeting and Annual Report for FY 2024-25

Dear Sir / Madam,

This is to inform that the **6th Annual General Meeting ("AGM")** of the members of the Company is scheduled to be held on **Saturday, 28th June, 2025 at 12:00 noon IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in accordance with the provisions of Companies Act, 2013 read with latest General Circular dated No: 09/2024 dated September 19, 2024 together with earlier circulars issued in this regard by the Ministry of Corporate Affairs ('MCA Circulars') and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with latest Circular No: SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 together with earlier circulars issued in this regard by the Securities and Exchange Board of India ('SEBI Circulars').

We are submitting herewith the Annual Report of the Company along with the Notice of 6th AGM for the Financial Year ended on 31st March, 2025 pursuant to regulation 34(1) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Important information with regard to 6th AGM is set out below;

Sr.No	Particulars	Details
1	AGM details	Day: **Saturday** Date: **28th June, 2025** Time: **12:00 noon (IST)** **Through Video Conference / Other Audio Visual Means**

2	Cut-off date to determine list of members entitled to receive Notice of AGM and Annual Report	**Friday, 30th May, 2025**
3	Cut-off date to determine list of members entitled for e-voting	**Saturday, 21st June, 2025**
4	Remote e-voting start time, day and date	**9:00 a.m. (IST), Tuesday, 24th June, 2025**
5	Remote e-voting end time, day and date	**5:00 p.m. (IST), Friday, 27th June, 2025**
6	(EVSN) Electronic Voting Sequence Number	**250528010**

The link to view the Notice of AGM and Annual Report FY 2024-25 is as under;

https://meghmani.com/wp-content/uploads/2025/06/Annual-Report-2024-25.pdf

The link to view Business Responsibility and Sustainable Reporting for FY 2024-25 is as under;

https://meghmani.com/wp-content/uploads/2025/06/BRSR-2024-25.pdf

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,
For Meghmani Organics Limited

JAYESH RAVJIBHAI PATEL

Digitally signed by JAYESH RAVJIBHAI PATEL
Date: 2025.06.05 12:19:44 +05'30'

Jayesh Patel
Company Secretary & Compliance Officer
Mem.No: A14898

Encl: As above

CHEMISTRY OF SUCCESS AT WORK

FOSTERING GROWTH HARVESTING FUTURE

Meghmani Organics Limited
Annual Report **2024-25**

Inside the Report

Corporate Overview

Statutory Reports

Financial Statements

To view Annual Report 2024-25 online:
https://meghmani.com/wp-content/uploads/2025/06/Annual-Report-2024-25.pdf

To view BRSR 2024-25 online:
https://meghmani.com/wp-content/uploads/2025/06/BRSR-2024-25.pdf

Forward looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate,' 'estimate,' 'expects,' 'projects,' 'intends,' 'plans,' 'believes,' and 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 assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

> When you are in a growth mindset, what that means is that you choose to see struggle and challenge as an opportunity for growth and for learning and development.
>
> – Chris Bertram

In MOL, we did exactly that.
In FY24, the situation was tough.

We faced hardship because of harsh market conditions.
Anyday, we refused to back down. We refused to fade away.
Rather, we doubled down to strengthen our position in the market.
We doubled down to expand our horizons.
We forayed into a new venture.
We innovated. We sustained.

In FY25, the market rewarded us.
We turned around.
Our grit, determination, passion and our ingenuity paid off.

We progressed back to winning ways.
Because we decided to confront the challenges.
Because we refused to bow down to circumstances.
Instead, we focused on growth.

The groundwork has been laid, the vision is clear–MOL is not just growing, but preparing to lead.

The year defined not only by a return to profitability but by a decisive pivot toward sustained and strategic growth.

From a year marked by headwinds to a season of resurgence, we have not only reversed course–we have re-imagined our trajectory.

Every initiative, every new plant, every product in our pipeline is a step forward in a journey defined by purpose and performance.

As we foster growth today–with discipline, innovation, and heart–
we are also quietly harvesting the future.

A future where MOL stands not just as a player in the chemical industry, but as a catalyst for change.

Because this isn't just our time to recover– it's our time to rise.

From Chairman's Desk

We aim to achieve 15%-20% revenue growth and uphold double-digit EBITDA margins in FY26 through the optimum capacity utilisation and product diversification.

Dear Shareholders,

I trust this letter finds you in good spirits. I am pleased to convey that during a year characterised by unprecedented global challenges, we have not only weathered the storm but have also emerged stronger and more resilient. Our journey over the past year has been transformative, characterised by remarkable growth, strategic diversification, and bold new ventures.

THE BROADER PICTURE

For an extended period leading up to FY25, the global chemical industry experienced a significant decline in demand attributable to inventory destocking. This phenomenon was ascribed to various factors across different nations, including considerable inventory levels maintained by industry players, excess manufacturing capacities installed by players and escalating interest rates.

Nevertheless, this was merely a temporary phase. Signs of recovery became evident from the first quarter of FY25, accompanied by encouraging volume growth in both the segments. By the second quarter, it was observed that inventory destocking had largely concluded for most products in the majority of markets, particularly in key regions such as the United States and Latin America.

STRONG FINANCIAL TURNAROUND

As a result of the combined factors and a rebound in global demand, we achieved a remarkable turnaround in FY25, with revenue increasing by 30% year-on-year to ₹2,003.9 crore. The Company reported a profit after tax (PAT) of ₹66.4 crore, a significant improvement from the loss of ₹56.6 crore in FY24. EBITDA surged to ₹180.4 crore, sharply up from ₹9.5 crore in the previous year, reflecting enhanced operational efficiency and improved product mix.

ROBUST OPERATIONAL PERFORMANCE ACROSS SEGMENTS

The Crop Protection segment, which constitutes 72% of total revenue, reported a production increase of 14%, reaching 41,892 metric tons (MT), alongside a revenue growth of 34% year-on-year, amounting to ₹1,450.6 crore. EBITDA for this segment escalated by 301% year-on-year, totalling ₹177.2 crore, driven by enhanced capacity utilisation at 76% and favourable product mix. The Pigments segment, representing 28% of total revenue, experienced an 11% increase in production, achieving 15,237 MT, alongside a revenue growth of 20% year-on-year, amounting to ₹553.3 crore. The segment turned its EBITDA positive at ₹26.9 crore, in contrast to a negative EBITDA of ₹6.6 crore in FY24. Titanium Dioxide (TiO_2) reported a revenue of ₹34.0 crore in FY25. The Crop Nutrition segment attained self-sufficiency during FY25, signifying a critical milestone and reported a revenue of ₹40.5 crore in FY25.

FUTURE GROWTH STRATEGY

We have charted an ambitious growth path focused on enhancing our product mix, sweating our existing assets and leveraging our innovation capabilities to open up new growth avenues. Our plans include significantly scaling up operations at our Multi Purpose Product (MPP) plant, through optimum capacity utilisation and product diversification. This expansion will be complemented by efforts to optimise existing assets in our Crop Protection and Pigments segments.

Our product development roadmap includes launching 2-3 new products in the Crop Nutrition segment during FY26, building on the segment's recently achieved self-sufficiency. Simultaneously, we are actively pursuing international expansion, with field trials underway in 35-40 countries to validate the efficacy of nano urea liquid fertiliser in global markets.

Our Titanium Dioxide (TiO_2) business has been encountering challenges due to aggressive Chinese dumping of TiO_2 in India, resulting in suboptimal capacity utilisation. However, due to implementation of anti-dumping duty by Government of India on Chinese TiO_2 imports, effective May 2025, it is projected to enhance realisations for domestic players. A recovery is anticipated commencing in the third quarter of FY26, contingent upon the clearance of excess channel inventory. Additionally, we are actively exploring export opportunities to strengthen our competitive position, improve our capacity utilisation, and unlock new growth avenues for the business.

FINANCIAL PRUDENCE AND DEBT REDUCTION PLAN

We maintained a disciplined financial approach, with our consolidated long-term debt at ₹443 crore as of March 2025. Plans are in place to reduce debt by ₹160 crore in FY26, with no major capital expenditures planned, focusing instead on deleveraging and improving balance sheet strength.

RENEWABLE ENERGY INITIATIVE

Sustainability forms a core pillar in our future strategy. We are accelerating our transition to renewable energy by implementing upto 4.5 MW wind-solar hybrid project, which will help achieve the target of sourcing over 50% of energy needs from clean sources. This initiative will be supported by broader ESG measures across manufacturing facilities to reduce environmental impact while improving operational efficiency.

MARKET OUTLOOK AND FY26 GUIDANCE

Supported by changes in the global macroeconomic environment, India's growth story is expected to remain robust beyond FY25. MOL is strategically positioned to seize upcoming opportunities in both domestic and international markets, owing to the increasing awareness of food security in India and worldwide. In Crop Protection market, demand is expected to continue the growth momentum with pricing anticipated to recover gradually, which is promising for our growth. TiO_2 market is anticipated to stabilise following the anti-dumping duty. To further strengthen our market position in Crop Nutrition we will be expanding our product portfolio by adding 2 to 3 new products. For FY26, we forecast revenue growth of 15%–20% and aim to uphold double-digit EBITDA margins.

CONCLUDING NOTE

In the past, we were tested with hardships, impacting our performance, yet we staged a comeback driven by our perseverance, determination and never-say-die attitude. Our focus on backward integration and state-of-the-art facilities bolstered resilience. With Responsible Care accreditation, we also uphold safety and sustainability, paving the way for a thriving future.

Finally, I sincerely thank all our stakeholders for their ongoing support and trust in Meghmani Organics Limited. Your confidence in our vision has driven us to new heights. Together, we'll face challenges, embrace opportunities, and keep creating sustainable value. Thank you for your continued support and investment. In the way of achieving our goal, your trust fuels our journey.

Best regards,

Ankit Patel

Chairman and Managing Director

ABOUT MEGHMANI ORGANICS

Leading the Charge: Fully Integrated Diversified Chemical Company

Established in 1986 and based in Ahmedabad, Gujarat, Meghmani Organics Ltd (MOL) has evolved into a diversified chemical powerhouse with core strengths in Crop Protection, Crop Nutrition and Pigments. Under the astute leadership of Mr Ankit Patel, Chairman & MD, MOL further expanded its portfolio by foraying into Titanium Dioxide (TiO_2) and Crop Nutrition.

Operational Excellence and Global Reach

Operating world-class manufacturing facilities strategically located in the chemical belt of Gujarat, MOL adheres to rigorous quality and environmental standards while ensuring backward integration for essential raw materials. Its plants are outfitted with state-of-the-art technology, facilitating efficient production and sustainable operations.

With a robust global distribution network, the Company serves customers across 75+ countries, ensuring timely delivery and strong market penetration.

Committed to innovation, MOL invests in R&D and renewable energy, thereby sustainably reinforcing its leadership in chemical sector.

By consistently enhancing its product range and improving operational efficiency, MOL sustains its position as a trusted partner for farmers and industries globally – fostering sustainable growth within the chemical sector.

OUR VISION

To constantly endeavour to create a sustainable position as one of the leading and diversified chemical companies with a strong manufacturing base in "Organic Chemistry", aiming for global presence with worldwide product acceptability.

OUR MISSION

- Empowered work environment
- Speed of decision-making
- Ethical way of functioning
- Business integrity
- Honouring commitments
- Focusing on results
- Innovation and efficiency

OUR CORE VALUES

- Integrity
- Credibility
- Being Human
- Law-abiding
- Environment, Health and Safety

CERTIFICATION

ISO 9001 | ISO 14001 | ISO 50001 | ISO 45001 | Responsible Care

39 Years
IN THE CHEMICAL INDUSTRY

1
GLP LAB

1,666
TEAM SIZE (EXCL. R&D)

35
R&D TEAM

7
MANUFACTURING FACILITIES*

Insecticides | Herbicides Intermediates
CROP PROTECTION PRODUCTS

Beta Blue | Alpha Blue Pigment Green | CPC
PIGMENT PRODUCTS

3,500+
DEALERS & DISTRIBUTORS

75+
NATIONS OF OUR PRESENCE

2,004
REVENUE (₹ CRORE)*

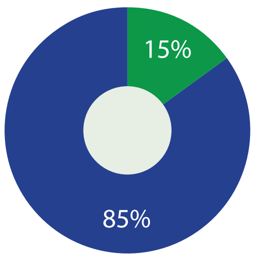
180
EBITDA (₹ CRORE)*

66
NET PROFIT (₹ CRORE)*

1,561
MARKET CAPITALISATION (₹ CRORE), NSE, [MARCH 31, 2025]

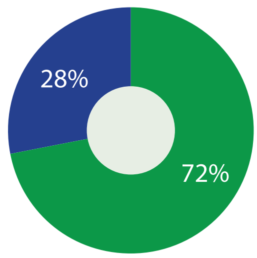
* On Standalone basis

GEOGRAPHY WISE REVENUE BREAK-UP



Domestic
Exports

SEGMENT WISE REVENUE BREAK-UP



Crop Protection
Pigments

A Remarkable Journey Spanning Nearly Four Decades

1986 Established a partnership firm to manufacture Pigment Green 7 (Phthalocyanine Green 7) at Vatva.

1995 Set up a crop protection manufacturing plant at Chharodi.

1996 Set up a Pigment manufacturing plant at Panoli.

2003 Acquired Crop Protection Plant at GIDC Ankleshwar.

2004 Listed equity shares on the Singapore Exchange through a depository mechanism.

2006 Commissioned a 7200 TPA New Formulation plant at Panoli.

2007 Listed equity shares on the NSE and BSE.

2010 Commissioned a 10,800 TPA 2,4-D Herbicides Plant at Dahej.

2013 Set up Pigment manufacturing facilities at Dahej SEZ.

2017 Expanded the R&D facility and received GLP accreditation for the laboratory.

2021
- Expanded in Crop Protection segment – Doubling the capacity of 2,4-D Herbicides Plant from 10,800 TPA to 21,600 TPA.
- Increased the Formulation plant capacity to 13,500 TPA.
- Entered into a new pigment, Titanium Dioxide (TiO_2), by acquiring Kilburn Chemicals Limited

2023
- Commissioned a new Multi Purpose Product (MPP) Plant in the Crop Protection segment to produce new-age high-value products.
- Accredited with Responsible Care® certification by the Indian Chemical Council, the apex industry body representing the chemical industry in India, pursuing the "Responsible Care Programme".

2024
- Commissioned a Nano Urea Liquid Fertiliser plant at Sanand.
- Commissioned a co-generation power plant at the Titanium Dioxide (TiO_2) facility.
- Awarded with EcoVadis "Committed Badge" for our commitment to sustainability.

2025
- Crop Protection segment received Responsible Care® accreditation for a period of 3 years.

Our Competitive Edge in an Otherwise Dynamic Business Scape

Our strength in a competitive and fast-changing industry lies in deep sectoral expertise, a diversified product portfolio, and a sharp focus on innovation and quality. These core capabilities continue to define our competitive edge and leadership across key business verticals.

DEEP KNOWLEDGE & DOMINANT POSITION

- Nearly four decades of presence in the chemicals space provide a deep understanding of the sector and its cycles.
- Leveraged our rich knowledge to attain a dominant position in our business space.

R&D CAPABILITY & PRODUCT RANGE

- A strong, skilled R&D team and GLP-accredited laboratory enable faster registration cycles and cost-effective innovation.
- Have created a huge portfolio of products in all business verticals, thereby widening our opportunity horizon.

ROBUST MANUFACTURING & WORLD-CLASS QUALITY

- 7 manufacturing units and 19 warehouses across India ensure efficient production and distribution.
- Through backward integration and an unwavering focus on R&D, the Company has developed advanced manufacturing facilities that abide by stringent quality parameters.
- Integrated crop protection manufacturing across the entire value chain, minimising operational bottlenecks.

EXTENSIVE MARKET REACH

- Strong Pan-India presence across 16 states with 3,500+ distributors and dealers, ensuring deep penetration in the domestic market.
- A global footprint spanning 75+ countries, including Africa, Brazil, Latin America, the US, and Europe, diversifying revenue streams and reducing dependence on a single market.

STRONG CUSTOMER BASE & BRAND RECOGNITION

- 400+ marquee customers, reflecting trust and reliability in the agrochemical industry.
- Well-recognised 40+ pesticides formulation brands, ensuring sustained market preference among farmers and enterprises.
- Reaches millions of Indian farmers directly, reinforcing a strong rural presence.

LONG-TERM GROWTH & SUSTAINABILITY

- Nearly four decades of sustained presence in major agro economies such as Brazil and Latin America, adapting to diverse agricultural cycles.
- Wide basket of products, ensuring demand across different markets and agricultural needs.

Our Podium Position

01

We are a leading integrated manufacturer of pesticides in India, with a presence across the entire value chain. Our offerings include technical and formulation products, supported by over 780 product registrations.

02

We have foray into Nano Urea (Liquid) Fertilizer Manufacturing, and have introduced 8 new products in the fertiliser, bio-fertiliser, and biostimulant categories in our Crop Nutrition portfolio – providing a comprehensive, one-stop solution for our farmers.

03

We are amongst the top three global Phthalocyanine based pigment players enjoying an 8% global market share.

04

Additionally, we have entered the Titanium Dioxide (TiO_2) segment, a widely used white pigment. We take pride in substituting imports in this category, aligning with the Atmanirbhar Bharat mission.

BUSINESS SEGMENTS

Our Specialised Business Verticals

We offer our customers a wide range of products, including Crop Protection, Crop Nutrition, and Pigments. With nearly four decades of experience in the chemical sector, we've proudly established ourselves as market leaders committed to meeting the needs of our domestic and global clients.

CROP PROTECTION

Locations	Ankleshwar, Panoli & Dahej
Capacity	**54,960** MTPA
Manufacturing facilities	**4**
Certifications	**ISO 9001, ISO 14001, ISO 50001** AND **ISO 45001**
Product range	Intermediates, technical and formulation for insecticides and herbicides
Applications	Crop protection, Veterinary pesticides, Household insecticides and Public health
End-users	Farmers and agricultural businesses who rely on crop protection products to protect their crops from pests, weeds, and diseases. These products, including pesticides, herbicides, and fungicides, help ensure healthy crop yields and food security.

PIGMENTS

Locations	Vatva, Panoli, Dahej, SEZ
Capacity	**33,180** MTPA
Manufacturing facilities	**3**
Certifications	**ISO 9001, ISO 14001,** AND **ISO 45001**
Product range	Alpha Blue, Beta Blue, Pigment Green, and CPC
Applications	Printing inks, Paints & Coatings, Plastics
End-users	Paints & coatings industry along with plastics, textiles, printing inks, agriculture, and rubber

CROP NUTRITION

Locations	Sanand
Capacity	**5 crore bottles** (500 ml) per year
Manufacturing facilities	**1**
Certifications	-
Product range	Nano Urea (liquid) fertiliser, biostimulant and micronutrient
Applications	Suitable for cereals, fruits & vegetables, pulses, flowers, medicinal plants and others
End-users	Farmers and agricultural professionals who need to improve crop yield and quality through the use of fertilisers and other nutrient-based products.

TiO_2 TITANIUM DIOXIDE (TiO_2)

Locations	Dahej
Capacity	**75** TPD
Manufacturing facilities	**1**
Certifications	-
Product range	Anatase grade
Applications	Paints & Coatings, Plastic & Polymers, Ink & Dyes, Paper & Cosmetics
End-users	Paints and coatings industry, plastic manufacturers, paper producers, and the cosmetic industry. Also, food, pharmaceutical, and other specialised applications.

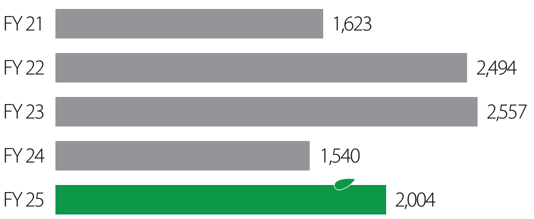
KEY PERFORMANCE INDICATORS

Making Progress
Year After Year

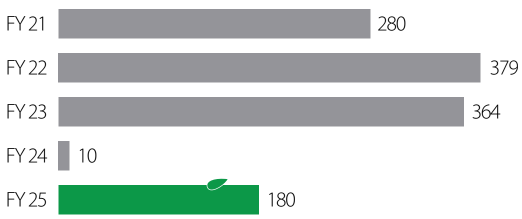
Key Performance Indicators (KPIs) are measurable metrics that evaluate MOL's success in achieving strategic objectives. They track performance across operations, finance, customer satisfaction, and growth. By monitoring KPIs, the Company gains actionable insights, optimises efficiency, and makes data-driven decisions to drive sustainable progress and maintain a competitive advantage in its industry.

PERFORMANCE

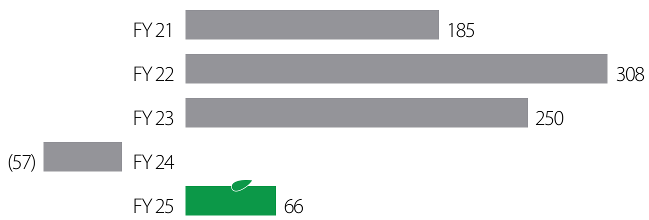
REVENUE FROM OPERATIONS
(₹ in Crore)



EBITDA
(₹ in Crore)

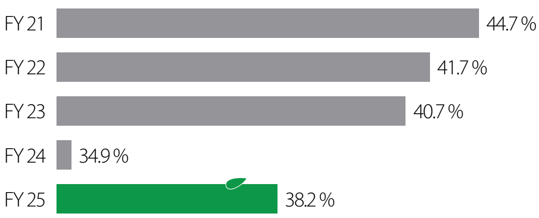


PROFIT AFTER TAX
(₹ in Crore)

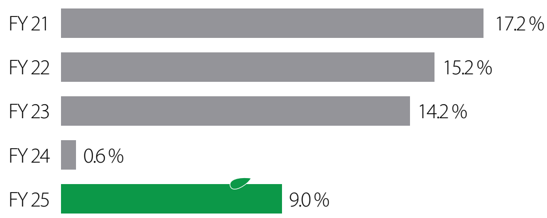


PROFITABILITY

GROSS MARGIN
(%)

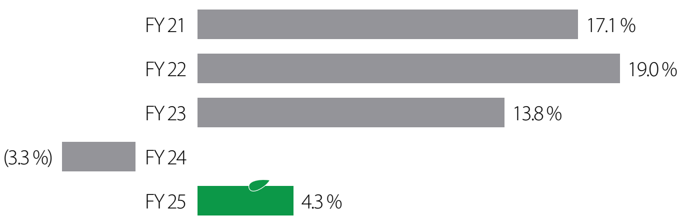


EBITDA MARGIN
(%)

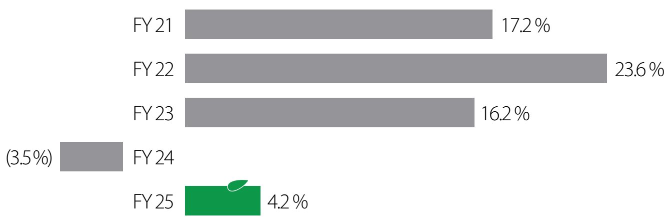


RETURNS

RETURN ON CAPITAL EMPLOYED
(%)

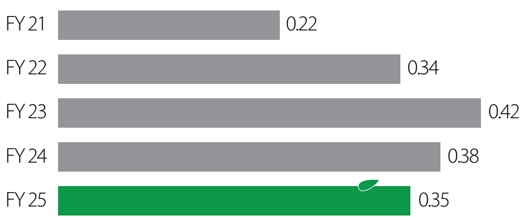


RETURN ON EQUITY
(%)



LEVERAGE

DEBT- EQUITY RATIO
(x)



PERFORMANCE IN FY2024-25

Segment Performance: Maximising Impact

Understanding and optimising each business segment in today's dynamic market is important to drive sustainable growth. At MOL, our strategic focus ensures balanced performance across all verticals, delivering value to stakeholders and reinforcing our leadership in the chemical sector.

Crop Protection

- Production in FY25 increased by 14% YoY
- Contributed approximately ~72% of the overall company's revenue in FY25
- Revenue and EBITDA rose by 34% and 301% YoY, respectively

PRODUCTION
(MT)

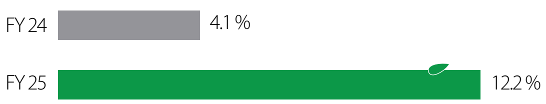
CAPACITY UTILISATION
(%)

REVENUE
(₹ crore)

PERCENTAGE REVENUE FROM EXPORTS
(%)

EBITDA
(₹ crore)

EBITDA MARGIN
(%)



Pigments

- Production in FY25 rose by 11% YoY
- Constitutes ~28% of the overall company's revenue in FY25
- Revenue was up by 20% YoY, and EBITDA stood at ₹26.9 crore, rebounding from a negative EBITDA in the previous year

PRODUCTION
(MT)

CAPACITY UTILISATION
(%)

REVENUE
(₹ crore)

PERCENTAGE REVENUE FROM EXPORTS
(%)

EBITDA
(₹ crore)

EBITDA MARGIN
(%)

Value Creation for All Stakeholders

MOL's journey, spanning nearly four decades, has been marked by transformative growth and strategic milestones. The Company has established itself as a significant player in the organic chemicals space, with a strong commitment to value creation.

INPUTS

MANUFACTURED CAPITAL

Operational sites **7**

Capital Expenditure **₹1,486.6 crore**

Crop Protection capacity **54,960 MTPA**

Pigments capacity **33,180 MTPA**

FINANCIAL CAPITAL

Net worth **₹1,632 crore**

Net debt **₹578 crore**

HUMAN CAPITAL

Permanent workforce **1,234**

Contractual workforce **1,803**

Employee related expenses **₹93.96 crore**

INTELLECTUAL CAPITAL

GLP Lab **1**

R&D team **35**

R&D expenditure **₹6.68 crore**

NATURAL CAPITAL

Total energy consumption **20,01,850.49 GJ**

Total water withdrawal **9,12,551.9 KL**

Environmental capex **₹0.18 crore**

STRATEGIC FRAMEWORK

VISION

MISSION

VALUES

KEY GOVERNANCE PRINCIPLES

Accountability | Transparency | Compliance | Diversity & Inclusivity | Strategic Guidance | Prudent Management

STRATEGIC PILLARS

Global Leadership Across Business Verticals | Innovation | Sustainability | Capital Allocation | Cost Efficiency

LEVERAGING THE NATION'S GROWING ECONOMY

Supportive Government Initiatives for Indian Chemical Industry | Surge in Indigenous Chemical Industry | Global Customers Taking Advantage of China Plus One Strategy | Growth in Agri Business | Awareness about Eco-friendly Products | Import Substitution

ENABLING VALUE CREATION FOR STAKEHOLDERS

Employees | Suppliers and Value Chain Partners | Local Communities | Government Regulators | Shareholders & Investors | Customers

OUTPUT

MANUFACTURED CAPITAL
Crop Protection capacity utilisation **76%**
Pigments capacity utilisation **46%**
Crop Protection production volume **41,892 MT**
Pigments production volume **15,237 MT**

FINANCIAL CAPITAL
Revenue **₹2,003.9 crore**
EBITDA **₹180.4 crore**
Net Profit **₹66.4 crore**
Cash from operations **₹129.03 crore**

HUMAN CAPITAL
Average Revenue per employee **₹135.4 lakh**
Total LTIFR **0.38**
Workforce trained (Safety): **89.7%**
Workforce trained (Skill upgradation): **65.9%**

INTELLECTUAL CAPITAL
New product registrations **8**

NATURAL CAPITAL
Proportion of energy from Renewable sources **38.9%**
Wastewater recycled **5,12,970.01 KL**

OUTCOME

MANUFACTURED CAPITAL
New asset developed
New production capacity
Asset valuation

FINANCIAL CAPITAL
Profitable and responsible growth

HUMAN CAPITAL
Best-in-class employee experience and learning

Safe and inclusive workplaces

INTELLECTUAL CAPITAL
Diversified portfolio across industry segments

NATURAL CAPITAL
Environmental stewardship
Positive legal compliance with environmental regulations

THE HUMAN RESOURCE

Empowering Talent, Crafting the Future

At MOL, we aim to foster talent, encourage creativity, and cultivate a dynamic work atmosphere. Our internal culture prioritises continuous learning and development, enabling our team to enhance their skills and adjust to the constantly evolving business landscape. Ultimately, we seek to empower our employees to support a sustainable future for our organisation, the communities we serve, and themselves.

1,234
Number of employees

0
Incidents of Sexual Harassments

0
Incidents of Workplace Injuries

95%
Health and Safety Compliance Rate (%)

100%
Employees under Insurance cover (%)

Embedding Practices that Protect the Planet, Employees, and the Workplace

At Meghmani Organics Limited (MOL), we prioritise Environment, Health, and Safety (EHS) by embedding robust practices into our operations. All four major manufacturing sites are certified under ISO 14001 and ISO 45001, while our crop protection business proudly carries the ISO 50001 and Responsible Care® accreditation, reflecting alignment with global sustainability and chemical safety standards.

We earned the EcoVadis 'Committed Badge' in our very first sustainability assessment, showcasing our resolve toward responsible practices. Safety across the supply chain remains our core responsibility. We protect people and the planet through a comprehensive Responsible Care Management System, which is continually improved through structured internal reviews and incident learnings.

100% of our employees and workers were trained in safety and environmental topics. Our integrated EHS system tracked 40+ leading and 13 lagging indicators, including unsafe condition reporting, training completion rates, and near-miss trends.

We achieved zero employee fatalities, and reduced the Lost Time Injury Frequency Rate (LTIFR) for workers from 0.64 to 0.38.

Employee Engagement in EHS

The concept of safety as a responsibility of line management has been embedded through a monthly employee engagement scoring system, implemented across all manufacturing sites. This strategically designed tool of, 600 points, evaluates department-level participation in EHS activities such as meetings, inspections, housekeeping, toolbox talks, hazard reporting, and audit observations. Engagement scores are reviewed monthly by department heads and contribute to site-level EHS KPIs. Each site has shown improvement as compared last year, improvement is ranging from 5% to 10%.

Management Participation

Top management maintains strong visibility and accountability through quarterly EHS performance reviews, chaired by senior leadership. An internal EHS dashboard, accessible to executive management, is used to track progress against leading indicators like training coverage, near-miss reporting, and risk closure. These reviews help prioritize high-impact risks and ensure site-specific action plans are effectively implemented and monitored.

Product Safety and awareness programs

In FY24 and FY25, we executed 300+ product handling and safety awareness initiatives targeting key stakeholders including farmers, transporters, dealers, and institutional clients. These sessions focused on safe storage, correct application, PPE usage, and environmental safeguards during agrochemical and pigment product usage. As a result, engagement reached an estimated 1,000+ individuals associated with value chain.

EHS Management System

We upgraded our integrated EHS&S management framework to align with evolving EcoVadis expectations, Responsible Care principles, and TFs requirements. This involved:

- Incorporating supplier ESG compliance into procurement workflows,
- Expanding tracking of environmental KPIs including Scope 1, 2 and Scope 3 emissions, and
- Embedding sustainability-driven targets into functional KRAs across operations, maintenance, and logistics teams.

Process Safety Management

Process Safety Management (PSM) continues to be a key strategic focus. We have implemented a four-level control strategy consisting of engineered safety systems, documented SOPs, trained personnel, and structured managerial oversight. In FY25:

- 100% of manufacturing processes have been evaluated through HAZOP studies.
- All agrochemical sites completed comprehensive gap assessments across the all elements of PSM aligned with CCPS and PSM code of responsible care.
- PSM assessment score have been increased by 20% as compared to last year, major thrust was given to conduct hazardous reactor control measure effectiveness.
- Quarterly PSM reviews are now standardised across all business units.
- Rollout of PSM systems for pigment manufacturing is currently in progress.

Training

Our organisation implemented comprehensive training initiatives to supplement routine compliance subjects with forward-looking topics. These included:

- 100% employees and 100% emergency response team members have been covered in safety /EHS trainings,
- Capacity building in areas like asset integrity, emergency response, process hazard analysis, and sustainable operations.
- Trainings are being conducted for value chain partners in EHS and capacity building.

Journey Risk Assessment (JRA)

We conducted Journey Risk Assessments across all key domestic transport routes, focusing on high-risk routes. The assessments evaluated route conditions, rest stop adequacy, historical incident data, and emergency response readiness. Mitigation measures included driver training, revised route plans, and implementation of in-transit communication protocols. JRA report findings shared with transporters.

Security Management

To reinforce operational resilience, we implemented revised Standard Operating Procedures (SOPs) for site access control, hazardous substance storage, and contractor screening. Security Vulnerability Assessments (SVAs) were conducted at agro sites in FY25, leading to enhanced surveillance, upgraded physical barriers, and emergency coordination drills with local authorities

Mock Drills

We significantly broadened our scope of mock drills during FY25, conducting 15+ drills across locations. These included full-scale scenarios related to onsite emergency, chemical transport emergencies, internal toxic release events, and fire incidents. Every drill was evaluated using standard criteria (response time, PPE readiness, communication flow), with findings integrated into site-specific Emergency Response Plans (ERPs).

Understanding safety focus: reactive drills to proactive engagement.

Mock Drills
Focus on immediate chemical transport emergency response.

Security Management
Improves security via new procedures and vulnerability assessments.

Journey Risk Assessment
Evaluates transportation routes within the agricultural sector.

Training
Enhances employee skills beyond traditional training subjects

EHS Management System
Updates framework to align with EcoVadis and Responsible Care.

Product Safety
Engages farmers and clients with handling and safety initiatives.

Process Safety Management
Implements controls and reviews for process safety strategy.

Management Participation
Tracks EHS progress via reviews and internal dashboards.

Employee Engagement
Incorporates safety as line management responsibility via scoring

Driving Employee Well-Being and Safety

At MOL, employee well-being and workplace safety are integral to our operational philosophy. To embed this commitment into our culture, we have instituted a monthly department-wise assessment framework that evaluates safety performance, engagement levels, and compliance readiness. This structured approach not only ensures adherence to regulatory and internal safety protocols but also promotes continuous skill development and accountability at all levels.

To strengthen leadership ownership in EHS, systematic Management Review Meetings (MRMs) are conducted at regular intervals. These reviews play a pivotal role in tracking site-level improvements, prioritizing risk mitigation actions, and embedding a culture of proactive safety.

Our performance measurement system is anchored on 40+ leading indicators (such as near-miss reporting, training hours, and audit scores) and 13 lagging indicators (such as LTIFR, incident and accident numbers), evaluated quarterly. These metrics are key to driving measurable improvements, promoting transparency, and benchmarking cross-site performance.

To holistically support the physical, financial, and social well-being of our workforce, we offer a comprehensive range of employee benefits, including:

- Health Insurance: Ensuring medical security for employees and their families.
- Transportation Assistance: Supporting employee mobility and commute reliability.
- Accidental Insurance: Providing protection against unforeseen workplace incidents.
- Canteen Services: Offering nutritious and subsidized on-site meal provisions.
- Educational Assistance: Encouraging continuous learning and academic support.
- Loan Facilities: Extending financial aid for personal or emergency needs.
- Cultural Programs: Promoting inclusivity, engagement, and social cohesion through regular events.

These initiatives reflect our unwavering commitment to creating a resilient, motivated, and protected workforce–one that drives our organizational growth while upholding the principles of sustainability and responsible care.

Employee Benefits Structure

Health Insurance
Comprehensive coverage for medical needs

Transportation
Support for commuting needs

Accidental Insurance
Protection against unforeseen incidents

Canteen Services
On-site meal provisions

Cultural Programs
Activities promoting cultural engagement

Loan Facilities
Financial aid for major expenses

Education Assistance
Support for educational pursuits

EMPLOYEE ENGAGEMENT

We are confident that investing in initiatives focused on employee engagement will lead to enhanced productivity, higher work quality, and the retention of our top talent. The following initiatives aimed at employee engagement are implemented throughout the organisation.

National Safety Week Celebration

Cricket Tournament

Environment Day Celebration

Fire Drill & Fire Training

Indoor Games Tournament

World Environment Day

Training on Emergency Handling

World Quality Day Celebration

THE R&D

Driving Superior Quality with Cutting-edge Innovation and Research

Supported by a skilled team and cutting-edge facilities, we are well-equipped to recognise market demand and start creating ground-breaking solutions with our strong research and development expertise.

5,000
Area (Sq. Ft.)

35
Scientists & Researchers

GLP-accredited
Certification

788
Total product registrations

8
New product registration in FY25

The Team

MOL features a state-of-the-art R&D Centre in Sanand, Gujarat. Our researchers and scientists focus on minimising costs and cycle times for product registrations. They drive innovation and excellence through new product development, formulation advancements, impurity synthesis and characterisation, and overseeing CIB registration activities abroad. Equipped with advanced analytical equipment and the latest technologies, we maintain a competitive edge and consistently deliver high-quality products.

The Facilities

Our R&D facilities are GLP-certified and adhere to OECD Principles, demonstrating our commitment to high scientific integrity and quality. MOL's R&D hub in Sanand, Gujarat, focus on advancing pigments and agrochemicals. The Company invests in advanced technology and partners with international experts to refine formulations, offering cost-effective, eco-friendly solutions that meet stringent quality standards and strengthen its competitive advantage. In fiscal year 2025, we implemented innovative strategies to enhance our R&D capabilities, driving continuous improvement.

The Undertakings

The year under review witnessed several principal activities:

New Product and Process Development:
Identify market needs and opportunities, conduct feasibility studies, and develop innovative products and processes to meet domestic and global demands.

Formulation and Development:
Enhance product formulations for improved efficacy, sustainability, and market competitiveness.

Impurities Synthesis and Characterisation:
Develop methodologies to identify and characterise impurities, ensuring product safety, quality, and compliance with stringent regulatory standards.

CIB and Overseas Registration:
Streamline registration processes for new products in domestic (CIB) and international markets, ensuring faster market entry.

Process Optimisation:
Leverage advanced analytical tools to optimise production processes, reducing costs and environmental impact.

PROSPECTS IN 2025-26 AND BEYOND

Sectoral Optimism

01 Crop Protection (Agrochemicals)

- Demand has started improving after a prolonged period of high channel inventory levels globally. In many markets, inventory is now at normal levels, and a good demand is expected going forward.
- Key geographies like the U.S. and Latin America (especially Brazil), which previously held significant inventory, are now witnessing a pickup in demand.
- Prices have stabilised and are expected to improve as demand scales higher.
- Raw material prices have also stabilised, which supports margins.
- The Crop Protection segment is expected to see significant revenue growth for the current financial year and double-digit growth overall.

02 Pigments

- Faced with oversupply and pressure from smaller players, the Company aims to enhance profitability by wisely balancing volume and value.
- The Company is optimising this segment and adjusting the product mix to enhance profitability.

03 Titanium Dioxide (TiO_2)

- This segment presents a significant opportunity. The Indian market is large, growing in double digits, with major demand from the expanding paint sector.
- There is a significant opportunity for import substitution, as ~73% of India's TiO_2 requirement is imported.
- The business has high entry barriers, limiting competition from small players.
- A significant reason for optimism is the implementation of an anti-dumping duty (ADD) on TiO_2 imported from China, which was anticipated and has now been enacted. This duty is expected to bolster Indian manufacturers and result in improved realisations.

04 Crop Nutrition (Nano Urea & Others)

- The Nano Urea plant (5 crore bottles capacity) is a relatively less investment-oriented project with significant potential.
- This segment has huge potential, especially given the large Indian urea market.
- The Company has also launched eight new products (fertilisers, biostimulants, micronutrients) and plans to add more technologically advanced products, providing comprehensive solutions to farmers.
- While Nano Urea is a new concept and currently has low utilisation, the Company is very optimistic. Reaching self-sufficiency in FY25 was a milestone. Significant growth is expected over the next 2–3 years as the concept continues to demonstrate success.
- Market development efforts are underway, including extensive field activities across India and trials in over 35 countries, to build farmer confidence and drive sales. Some export markets have already placed trial orders.

Medium-term Outlook

CROP PROTECTION (AGROCHEMICALS)[1]	PIGMENTS[2]	TITANIUM DIOXIDE[3]	CROP NUTRITION (NANO UREA & OTHERS)[4]
Global agrochemicals market size was estimated at USD 271.42 billion in 2023 and is projected to grow at a CAGR of 5.4% from 2024 to 2030	Global pigment market was estimated at USD 25.8 billion in 2023 and is projected to grow at a CAGR of 4.3% from 2024 to 2030.	The India titanium dioxide market generated a revenue of US$ 867.6 million in 2023 and is expected to reach US$ 1,367.8 million by 2030, growing at a CAGR of 6.7% from 2024 to 2030.	The India Micronutrient Fertilizer Market size is estimated at 0.81 billion USD in 2025 and is expected to reach 1.12 billion USD by 2030, growing at a CAGR of 6.7% during the forecast period (2025-2030).

Sources:

[1]https://www.grandviewresearch.com/industry-analysis/india-agrochemicals-market-report

[2]https://www.grandviewresearch.com/industry-analysis/pigment-dispersion-market

[3]https://www.grandviewresearch.com/horizon/outlook/titanium-dioxide-market/india#:~:text=The%20titanium%20dioxide%20market%20in,US%24%201%2C367.8%20million%20by%202030.

[4]https://www.mordorintelligence.com/industry-reports/india-micronutrient-fertilizer-market

Strategic Initiatives

MOL is actively implementing a series of strategic initiatives aimed at accelerating growth, enhancing profitability, and strengthening its position across key business segments.

01 INTRODUCTION OF NEW PRODUCTS

The Company is dedicating its efforts towards introducing new products, particularly from the MPP plant, which are anticipated to possess relatively high value and enhanced profitability. Recently introduced or currently emphasised products include Cyfluthrin, Beta-cyfluthrin, Flubendamide, Pymetrozine, Ethiprole, Flonicamid, and Spiromesifen. Registrations for these new products are in progress across various markets and are expected to generate significant growth over the forthcoming years.

02 EXPANSION IN CROP NUTRITION

MOL has commissioned a Nano Urea liquid fertiliser manufacturing plant in Sanand, with a capacity of 5 crore bottles per year. The Company will focus on achieving optimum utilisation of the facility. In addition to the 8 new product launched during the year, the Company intends to launch two to three new products in FY26 to bolster its market position.

03 UTILISATION OF TITANIUM DIOXIDE FACILITY

The Company will focus on maximising the utilisation of its recently commissioned Titanium dioxide facility. The team has stabilised the plant and product quality and received approvals from new customers in various industries. With anti-dumping duty on Chinese TiO_2, effective May 2025, the Company will have better realisation.

04 FOCUS ON OPERATIONAL EXCELLENCE

The Company is placing a strong focus on sweating existing facilities. Our strategy emphasizes maximizing the performance of current assets by running facilities at optimum capacity utilization. This approach will enable us to enhance productivity and extract greater value from our infrastructure–laying a solid foundation for sustainable growth without immediate capital expenditure.

05 GEOGRAPHICAL EXPANSION

MOL plans to establish a subsidiary in Brazil to serve the world's largest agrochemical market. Product registrations are currently underway under the Meghmani brand. The Company anticipates significant year-on-year growth in the Brazilian market.

06 DEBT REDUCTION

The Company plans to significantly reduce its debt level over the next two years, targeting to be debt-free at a standalone level by FY27. At the end of FY25, the Company's long-term debt is ₹443 crore, which is expected to be reduced by ₹160 crore in FY26.

RISK MANAGEMENT

Navigating Past Headwinds that Could Curtail Our Progress

We employ an integrated risk management process to mitigate risks effectively in our organisation. The comprehensive approach ensures regulatory compliance, safeguards our reputation, minimises adverse impacts, and positions us to capitalise on emerging opportunities. Thoughtful actions and proactive measures enable us to effectively navigate financial headwinds, operational challenges, reputational risks, and market dynamics. Ultimately, this methodology facilitates business stability and sustained growth.

01 PRICING PRESSURE

Global market conditions, oversupply, and various other factors are exerting pressure on product prices.

Mitigation measure

- Continuous efforts are underway to introduce value-added and niche products, minimising our reliance on conventional products. Case in point: Introduced high-value, innovative products from the Multi Purpose Product (MPP) plant in the Crop Protection segment.
- Actively engaging in industry representations for policy improvements that positively impact the entire sector. Case in point: The anti-dumping duty on imports of Titanium Dioxide (TiO_2) from China is expected to enhance realisations for domestic manufacturers.

02 INPUT DEPENDENCE

High dependence on imports for key input products could impact business operations.

Mitigation measures

The Company has backward integrated manufacturing facilities in Gujarat, thereby reducing reliance on imported inputs and fortifying cost efficiency and supply chain stability.

03 LEVERAGED FINANCIALS

High debt levels owing to the recent capital expenditure could impact profitability.

Mitigation measures

- Realising its leveraged position, the Company is implementing a debt drawdown plan. It has repaid ₹174 crore in FY25 and plans to reduce debt by ₹160 crore in FY26.
- The goal is to achieve a debt-free status at a standalone level by FY27.
- With no major capital investment planned during this period, the Company is focused on sweating its assets to generate cash flow.

04 ENVIRONMENTAL CONCERNS

Reducing the carbon footprint has become a priority for strengthening global presence.

Mitigation measures

- The Company is using wind energy as part of its energy mix for its manufacturing operations. Moreover, it is developing a wind-solar hybrid power supply project with a capacity of up to 4.5MW. The Company aims to utilise 50% of its energy from renewable sources.
- The team is vigilant towards the judicious use of freshwater and undertakes all measures for treated water recycling.
- It has a comprehensive waste management strategy to maximise its reuse and safe disposal where necessary.

A Greener Future Ahead

As a responsible chemical and pigment manufacturer, we are committed to minimizing our environmental footprint by embedding sustainable thinking into every facet of our operations. Our environmental stewardship is built on four core pillars: emissions management, energy efficiency, waste reduction, and water sustainability. We strive for aligning with the UN Sustainable Development Goals (SDGs) and SEBI's Business Responsibility and Sustainability Reporting (BRSR) requirements

1,83,265.87
GHG Emissions (Scope 1 & 2, tCO_2e/year)

3,99,581.89
Water Consumption (KL/year)

~20 Lakh
Energy Consumption (GJ/year)

38.9%
Contribution of Renewable Energy (%)

61,836.62
Hazardous Waste Generated (tons/year)

50.76%
Waste Recycling / Recovery Rate (%)

Overseeing Emissions and Energy Needs

In FY25, renewable energy accounted for 38.9% of total consumption–up from 32.4% the previous year. Projects such as IE3 motor upgrades, variable frequency drives (VFDs), and auto-voltage regulators helped reduce power losses. Our transition to clean energy contributed to an annual GHG reduction of 21,396 tCO_2e, with further optimization planned for 2025–26.

We also plan to enhance Scope 1 and Scope 2 emission tracking and implement product-level Life Cycle Assessments (LCA) for pigments under cradle-to-grave boundaries.

Optimal Waste Management Practices

At MOL, waste is viewed not as a liability but as a resource. Our integrated waste management system is designed to ensure environmental protection, legal compliance, and alignment with circular economy principles.

- 100% of hazardous waste is disposed of via authorized, certified vendors, there are zero deviations in waste management.
- High-calorific value waste is co-processed in cement kilns, reducing dependence on fossil fuels.
- Canteen organic waste is converted into compost, contributing to local agricultural enrichment.
- We have achieved over 95% solvent recovery for low boiling point solvents and more than 99% for high boiling point solvents. key materials like hydrochloric acid, MCB, and ammonium chloride are being 100% recycled.

Water and Wastewater Management

We apply a dual strategy to ensure responsible water management:

- On-site effluent treatment plants (ETPs) are deployed at all manufacturing locations.
- For complex streams, we collaborate with GIDC/CETPs to manage discharge responsibly.
- Scrubber water reuse, phenol and bromine recovery, and recycling measures have significantly reduced freshwater dependency.

Our objective is to achieve a 5% reduction in freshwater consumption per metric ton of production of water intensive products or steps by March 2026.

Sustainability as a Core Business Value

Sustainability and profitability are not competing forces at MOL–they are synergistic. This belief is reflected in:

- Our commendation badge from EcoVadis,
- Our increasing alignment with global ESG frameworks,
- And our long-term commitment to creating shared value for marginalised communities, customers, and future generations.

Governance, ethics, and transparency remain central to our ESG journey, as guided by our Board-level ESG Committee and Responsible Care Management System.

Occupational Health and Safety

At MOL, the health, safety, and well-being of our workforce are paramount. Our Integrated Environment, Health, and Safety (EHS) Management System is aligned with ISO 45001:2018 (Occupational Health & Safety), ISO 14001 (Environmental Management), Process Safety Management (PSM), and Responsible Care® principles, ensuring robust hazard control and regulatory compliance across all manufacturing sites.

We conducted structured safety assessments across 100% of our plants and offices:

- LTIFR (Lost Time Injury Frequency Rate) for employees was reduced to zero, while for workers it improved from 0.64 to 0.38.
- 100% of employees and workers received training on health, safety, and emergency preparedness
- All permanent workers and employees were covered under accident insurance schemes
- Zero complaints related to health, safety, or working conditions were recorded

Practical Strategies for Safety at the Workplace

Our operational safety framework integrates both technical controls and behavioral interventions to ensure a resilient safety culture:

- Unsafe condition reporting and near-miss identification are encouraged through anonymous and direct reporting systems, reinforced by our monthly safety engagement scoring.
- Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability (HAZOP) studies are conducted routinely across all production blocks.
- All non-routine jobs undergo a Job Safety Analysis (JSA) and are governed by a robust work permit system.
- Pre-Start-Up Safety Reviews (PSSR) are mandatory for all new or modified operations.
- Regular housekeeping audits, equipment inspections, and preventive maintenance programs are executed as part of our ongoing compliance and performance improvement.
- We operate multi-level safety committees–both departmental and central–that engage employees in safety dialogue, incident reviews, and risk mitigation.
- Quantitative Risk Assessments (QRA) are performed for high-risk operations such as chemical storage and reaction vessels.
- We prioritize engineering controls–such as gas detection, containment systems, and interlocks–to eliminate or reduce exposure to hazards.

These measures have led to zero fatalities, zero high-consequence injuries, and a decline in total recordable injuries among workers.

Sustainable Supply Chain

We are committed to building a responsible, ethical, and resilient supply chain, aligned with global sustainability expectations and SEBI's BRSR principles.

Ensuring Compliance

- 100% of onsite or ARC value chain partners were assessed for health and safety practices and working conditions during FY25.
- Purchase orders mandate compliance with PF, ESI, insurance, and statutory registrations, verified before payments.
- Vendor documentation includes validation of vehicle fitness, hazardous material handling licenses, and labor welfare registrations.

Promoting Safety & Awareness

- We organized over 300 awareness programs across the value chain.
- These included pesticide safety for farmers and retailers, PPE usage training, chemical distribution safety, and driver onboarding.
- Trainings were conducted across Vatva, Panoli, Dahej, and Ankleshwar, covering transporters, forklift operators, and logistics partners.
- Journey Risk Assessments (JRAs) were conducted on key domestic transport routes to assess route hazards, emergency preparedness, and vehicle/driver fitness.

These integrated supply chain initiatives enhance safety performance, ensure statutory compliance, and reinforce MOL's commitment to sustainable operations under the Responsible Care® program.

CSR

Empowering Communities, Sustaining Futures

At MOL, our CSR commitment drives positive change. We empower communities through sustainable initiatives, aligning with our vision of fostering growth and well-being. We build a brighter, inclusive future for all stakeholders by nurturing lives and ecosystems.

Our CSR programmes are aligned with our vision and mission, extending beyond our plants and offices to address community needs. The initiatives emphasise the following:

- Environmental Activities: Promoting sustainability and environmental conservation.
- Rural Development: Supporting infrastructure development and community welfare programmes.
- Education: Providing resources and support for increasing access to education.

Rural Development

Our CSR initiatives focus on enhancing health, education, social infrastructure, and women's empowerment in rural areas. We strive to support the developmental goals of neighbouring communities and villages through our ongoing efforts.

Key focus for rural development:

- **Health Initiatives:** Organisation of medical camps, health awareness programmes and access to healthcare facilities.
- **Educational Support:** Improving educational infrastructure and supporting skill development programmes.
- **Women Empowerment:** Initiatives aimed at providing women with vocational training and employment opportunities.

Environmental activities

MOL's environmental activities positively affect local communities by fostering a sustainable environment. Reducing carbon emissions from the wind-solar hybrid project helps mitigate climate change impacts, protecting local ecosystems. Promoting water conservation ensures that communities have better access to this vital resource. Recycling waste in facilities minimises landfill use and promotes cleaner living conditions. Through tree plantation drives, the company enhances local biodiversity, providing habitats for wildlife and improving air quality. These efforts contribute to a healthier, more vibrant future for the surrounding communities.

Education

MOL's CSR education support focuses on empowering education through the distribution of books. We aim to bridge the educational gap and foster a love for reading and knowledge among young minds. Through this effort, we strive to create lasting impact by supporting the academic growth and future potential of children in our community.

Rural Development

MOL's CSR also focuses on rural development and has established the Meghmani Foundation Auditorium to serve as a hub for community engagement. This facility is designed to host seminars, cultural programs, and skill development training sessions, providing a platform for knowledge sharing and personal growth. The auditorium stands as a symbol of our commitment to inclusive growth and sustainable rural advancement.

GOVERNANCE

Empowering Communities, Sustaining Futures

Our governance framework drives integrity, transparency, and accountability. Committed to ethical practices, we align with stakeholder expectations, ensuring robust compliance and responsible decision-making. Our board fosters sustainable growth, safeguarding trust while steering the company toward a prosperous, principled future.

Governance and ethical standards

We have established a self-governing framework to safeguard every stakeholder's interests. Our guidelines encourage ethical conduct and sound governance, promoting openness and responsibility throughout our operations.

- **Code of Conduct:** Comprehensive guidelines for ethical behaviour.
- **Whistleblower policy:** Safe and confidential reporting of violations or concerns.

Diverse leadership

Our Board of Directors brings diverse perspectives and expertise to the table. This diversity helps to bring a balanced approach to our governance procedure, promoting transparency, accountability, and a holistic approach to governance that aligns with our long-term vision and objectives. The Board comprises:

- **Independent Directors:** **50%**
- **Non-Independent Directors:** **50%**

Robust Governance Framework

Governance Area	Composition	Committee
Audit Committee	**100**% Independent Director	**Mr. Manubhai Patel** - Chairman **Prof.(Dr.) Ganapati Yadav** - Member **Ms. Urvashi Shah** - Member
Nomination & Remuneration Committee	**100%** Independent Director	**Mr. Manubhai Patel** - Chairman **Prof.(Dr.) Ganapati Yadav** - Member **Ms. Urvashi Shah** - Member
Stakeholders Relationship Committee	**67%** Independent Director	**Mr. Manubhai Patel** - Chairman **Ms. Urvashi Shah** - Member **Mr. Ankit Patel** - Member
Corporate Social Responsibility Committee	**25%** Independent Director	**Mr. Manubhai Patel** - Chairman **Mr. Ankit Patel** - Member **Mr. Karana Patel** - Member **Mr. Darshan Patel** - Member
Risk Management Committee	**33%** Independent Director	**Mr. Manubhai Patel** - Chairman **Mr. Ankit Patel** - Member **Mr. Darshan Patel** - Member

01 Ethics and social responsibility

We are fostering positive change with a holistic sustainability strategy. This involves following environmental policies that minimise our ecological footprint and enable us to meet our social responsibility to create an enduring impact within communities.

02 Vigilance mechanism

We have set up a confidential monitoring system for securely reporting concerns about potential misconduct, such as fraud or breaches of the Code of Conduct. This system safeguards the identity of whistleblowers and shields them from retaliation.

03 Compliance and risk management

Our strong framework guarantees adherence to laws and regulations. The compliance team collaborates closely with business units to:

- Identify and mitigate risks: To proactively manage potential risks.
- Detect and respond to breaches: Comprehensive programmes to address compliance issues.

04 Code of conduct

The Code of Conduct forms the foundation of our corporate culture. It outlines our principles and values, covering topics such as:

- **Conflicts of interest:** Policies for managing and disclosing conflicts.
- **Anti-bribery and corruption:** Strict prohibitions to ensure integrity.
- **Data protection:** Ensuring privacy and security of information.
- **Human rights:** Upholding and promoting human rights within our operations.

We provide regular training to ensure all employees understand and adhere to our Code of Conduct.

Board of Directors

The Board of Directors at MOL comprises seasoned professionals whose expertise propels the company's sustainable growth and innovation. Through robust leadership and effective governance, they navigate the company toward sustained success in the global chemical and agrochemical markets while upholding values of excellence and ethics.

MR. ANKIT PATEL

Chairman & Managing Director

Mr. Ankit Patel is a dynamic and seasoned leader with an impeccable blend of academic brilliance and a stellar career of over a decade in the chemical industry. He holds a Bachelor's degree in Chemical Engineering from S.P. University, Anand, a Master's in Engineering from Griffith, Australia, and a Global MBA from SP Jain Centre of Management. His journey with the organisation commenced in 2009 when he assumed the role of Manager in the Agro division. Over the years, he has deftly navigated diverse portfolios within the Agro division, showcasing exceptional leadership. His ascent to Chief Executive Officer in 2017 reflects his unwavering commitment and remarkable contributions to the organisation. Notably, his stellar achievements were recognised when he received the esteemed 'Emerging Leader of the Year 2023 – Agrochemicals' award at the PMFAI-SML Agchem Awards 2023. On August 14, 2023, Mr. Ankit Patel assumed the role of Chairman and Managing Director, ushering in a new era of strategic vision and leadership for the organisation. He also serves on the board of Epigral Ltd.

MR. KARANA PATEL

Executive Director

Mr. Karana Patel is a visionary leader with over a decade and a half of experience in Agrochemical operations. He holds a Diploma in Chemical Engineering from Nirma University and a Bachelor's degree in Chemical Engineering from Drexel University, USA. His journey with the organisation commenced in 2007 when he embarked on his role as Manager-Operations within the Agro division. Over the years, he has showcased exceptional prowess in overseeing a spectrum of projects in the Agrochemical sector. His relentless dedication and outstanding contributions led to his elevation to Chief Operating Officer in 2017. On August 14, 2023, Mr. Karana Patel assumed the role of Executive Director of the company. He continues to play an instrumental role in managing the agrochemical business vertical, driving innovation and ensuring sustainable growth. He also serves on the board of Epigral Ltd.

MR. DARSHAN PATEL

Executive Director

Mr. Darshan Patel, a distinguished leader with over a decade of experience in Pigment operations, holds a Bachelor's degree in Chemical Engineering from Nirma University, a Master's degree in Engineering Management from Griffith University, Australia, and an MBA from the New York Institute of Technology (NYIT) USA. His journey with the organisation began in 2011 when he assumed the role of Manager in the Pigments division. Over the years, he has exhibited exceptional versatility by managing diverse portfolios within the Pigment division. His consistent dedication and outstanding contributions culminated in his appointment as Chief Operating Officer in 2017. On August 14, 3, Mr. Darshan Patel assumed the role of Executive Director of the company. He continues to play an instrumental role in managing the pigments business vertical, contributing to its strategic growth and operational excellence. He also serves on the board of Epigral Ltd.

MR. MAULIK PATEL

Non-Executive Director

Mr. Maulik Patel brings over 16 years of experience in the chemical industry. He holds a BE in Chemical Engineering from S.P. University, Anand, a Master's in Chemical Engineering from the University of Southern California, USA, and an MBA from Long Island University, USA. He serves on the boards of Epigral Ltd and KCL.

MR. KAUSHAL SOPARKAR

Non-Executive Director

Mr. Kaushal Soparkar has over 15 years of experience in the chemical industry. He holds a B.S. in Chemical Engineering from the University of New Haven, USA, and an M.S. in Engineering Management from Northeastern University, USA. He serves on the boards of Epigral Ltd and KCL.

MR. MANUBHAI K. PATEL

Independent Director

Mr. Manubhai K. Patel is a Chartered Accountant with over 37 years of experience in Forex, Treasury, and Credit Management. He serves on the boards of Epigral Ltd., Dialforhealth Unity Limited, Cliantha Research Limited and GVFL Trustee Company Private Limited.

PROF. (DR.) GANAPATI YADAV

Independent Director

Prof. (Dr.) Ganapati Yadav, a Padmashri Awardee and former Vice Chancellor of the Institute of Chemical Technology (ICT), has authored over 300 research papers. He serves on the boards of Godrej Industries Ltd, Bhageria Industries Ltd, Clean Science and Technology Ltd., Astec Lifesciences Ltd., and Supriya Lifescience Ltd.

DR. VARESH SINHA

Independent Director

Dr. Varesh Sinha holds a Master in Science from Lucknow University and a Ph.D. in Statistics. He joined IAS in 1977 and retired in 2014. During this period, he held various eminent positions i.e. Collector of Jamnagar, Managing Director in various Gujarat Government companies, including GAIC, Additional Chief Secretary and Chief Secretary – Government of Gujarat chairmanship of GSFC, GNFC, GACL, GSPCL, SSNNL and GGL. After the superannuation, he served as State Election Commissioner from 2014 to 2019.

MS. URVASHI SHAH

Independent Director

Ms Urvashi Shah holds a Bachelor of Arts (Economics) degree and has been practising with the Income Tax Appellate Tribunal for 15 years. She serves on the board of Jhajjar Power Limited and Kohima-Mariani Transmission Limited.

MR. NIKUNT RAVAL

Independent Director

Mr. Nikunt Raval is an advocate specialising in securities, corporate law, land, banking, tax, and commercial laws. He is a Partner at Raval & Raval Advocates and Senior Standing Counsel for the Income Tax Department and Customs, Excise, GST, and DRI Department. He appears before the Hon'ble Supreme Court, various High Courts, SAT, Consumer Forum and Civil Courts in various matters. He serves on the board of Themis Medicare Limited.

Corporate Information

BOARD OF DIRECTORS

Mr. Ankit Patel, Chairman & Managing Director
Mr. Karana Patel, Executive Director
Mr. Darshan Patel, Executive Director
Mr. Maulik Patel, Non-Executive Director
Mr. Kaushal Soparkar, Non-Executive Director
Mr. Manubhai Patel, Independent Director
Prof. (Dr.) Ganapati Yadav, Independent Director
Ms. Urvashi Shah, Independent Director
Dr. Varesh Sinha, Independent Director
Mr. Nikunt Raval, Independent Director

AUDIT COMMITTEE

Mr. Manubhai Patel, Chairman
Prof. (Dr.) Ganapati Yadav, Member
Ms. Urvashi Shah, Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Manubhai Patel, Chairman
Prof. (Dr.) Ganapati Yadav, Member
Ms. Urvashi Shah, Member

SHAREHOLDERS' RELATIONSHIP COMMITTEE

Mr. Manubhai Patel, Chairman
Ms. Urvashi Shah, Member
Mr. Ankit Patel, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Manubhai Patel, Chairman
Mr. Ankit Patel, Member
Mr. Karana Patel, Member
Mr. Darshan Patel, Member

RISK MANAGEMENT COMMITTEE

Mr. Manubhai Patel, Chairman
Mr. Ankit Patel, Member
Mr. Darshan Patel, Member

CHIEF FINANCIAL OFFICER

Mr. Gurjant Singh Chahal

COMPANY SECRETARY

Mr. Jayesh Patel

STATUTORY AUDITOR

S R B C & CO. LLP
Chartered Accountant
21st floor, B Wing, Privilon,
Ambli BRT Road, Behind Isckon Temple,
Off. S.G. highway, Ahmedabad – 380059

INTERNAL AUDITOR

C N K Khandwala & Associates
Chartered Accountants
2nd Floor, "HRISHIKESH", Vasantbaug Society,
Opposite Water Tank, Gulbai Tekra,
Ahmedabad – 380006

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Link Intime India Private Limited)
506 To 508, Amarnath Business Centre – 1,
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off, C. G. Road, Ahmedabad- 380006
Phone No. : +91 79 2646 5179
E-mail : ahmedabad@linkintime.co.in
Toll-free number : 1800 1020 878

REGISTERED & CORPORATE OFFICE

1st to 3rd Floor, Meghmani House,
Near Raj Bunglow, Near Safal Profitaire,
Prahlad Nagar, Satellite,
Ahmedabad – 380015, Gujarat, India
Phone No. : 91-79-2970 9600/ 7176 1000
Fax No. : 91-79-2970 9605
www.meghmani.com
E-mail : cs@meghmani.com
CIN: L24299GJ2019PLC110321

PRINCIPAL BANKERS

State Bank of India
Overseas Branch, 1st Floor,
ISKCON Elegance, Near Shapath V,
Prahlad Nagar Cross Roads,
Ahmedabad - 380015,
Gujarat, India

State Bank of India
29 Hoveniersstraat,
2018 Antwerp, Belgium

ICICI Bank Limited
JMC House, Opposite Parimal Gardens,
Ambawadi, Ahmedabad-380006,
Gujarat, India

HDFC Bank Limited
Corporate Banking
3rd Floor HDFC Bank House,
Opp Jain Dersar, Navrangpura,
Ahmedabad-380009, Gujarat, India

Axis Bank Limited
Corporate Banking Branch,
2nd Floor, Third Eye One
Near Panchvati Crossing, C G Road,
Ahmedabad – 380009, Gujarat, India

DBS Bank India Limited
19th Floor, Express Towers, Nariman Point,
Mumbai – 400021, Maharashtra, India

Indusind Bank Ltd.
World Business House; Nr Parimal Garden
Ellisbridge, Ahmedabad – 380 009.

PLANT LOCATIONS

Pigment Green Division
Plot No. 184, Phase II,
G.I.D.C. Vatva, Ahmedabad -382 445
Phone No. : 91-9979882209
E-mail : helpdesk@meghmani.com

Pigment Blue Division
Plot No. 21,21/1, G.I.D.C. Panoli,
District: - Bharuch
Phone No. : 91-9879606337/38/39
E-mail : helpdesk@meghmani.com

Pigment Blue Division
Plot No. Z-31, Z-32,
Dahej SEZ Limited, - Dahej
Taluka :- Vagra, District :- Bharuch
Phone No. : 91-9099960742, 9099958371
E-mail : helpdesk@meghmani.com

Agro Division – I (R&D)
Plot No. 402,403,404 & 452,
Village Chharodi, Taluka Sanand,
District :- Ahmedabad
Phone No. : 91-987960330
E-mail : helpdesk@meghmani.com

Agro Division – II
5001/B, G.I.D.C. Ankleshwar,
District:- Bharuch
Phone No. : 91-2646-222971
E-mail : helpdesk@meghmani.com

Agro Division – III & V
Plot No - Ch-1&2/A+ D-2/CH/10
GIDC Dahej, Dahej, Taluka – Vagra ,
District: - Bharuch -392130
Phone No. : 91-2641-291017
E-mail : helpdesk@meghmani.com

Agro Division – IV
Plot No. 22/2, G.I.D.C. Panoli,
District: - Bharuch
Phone No. : 91-6359605548
E-mail : helpdesk@meghmani.com

Titanium Dioxide (TiO_2) (KCL)
Plot No. D2/CH-17, Dahej-II,
Industrial Estate,
Village: Jolwa, Ta: Vagra,
Dist: Bharuch-392 130
Phone No. : 91-79-2970 9600/ 7176 1000

Nano Urea (MCNL)
Survey No. 403/p, 404/p, 405/p,
406/p,452, 453 and 454/p,
Village: Chharodi, Taluka: Sanand,
District: Ahmedabad-382 170
Phone No. : 91-79-2970 9600/ 7176 1000
E-mail : mcnl@meghmani.com

Management, Discussion and Analysis

An Economic Overview

Global Economy: The global economy in 2024 navigated a complex landscape characterised by resilience alongside persistent challenges. Although concerns regarding a sharp downturn largely subsided, growth remained steady albeit slow, distinguished by significant regional divergences.

Global growth projections suggest a continuation of moderation, with the International Monetary Fund (IMF) in its April 2025 World Economic Outlook, forecasted an approximate growth rate of 2.8% for the year. This moderation, however, conceals underlying vulnerabilities, including ongoing inflationary pressures, geopolitical uncertainties, and the disparate effects of monetary policy across various nations.

Following a period of uncertainty, central banks worldwide have maintained a cautious approach by judiciously adjusting interest rates to equilibrate inflation control with economic growth. While inflationary pressures have diminished in numerous advanced economies, emerging markets encountered challenges related to currency fluctuations and debt management. The resilience of global supply chains, fortified through diversification and digital transformation, was instrumental in stabilising trade and investment flows.

Outlook: The global economy is anticipated to encounter ongoing pressure in 2025, with a projected GDP growth of 2.8%. This moderated growth projection accounts for rising trade barriers, geopolitical tensions, and persistent economic uncertainties that continue to challenge global markets.

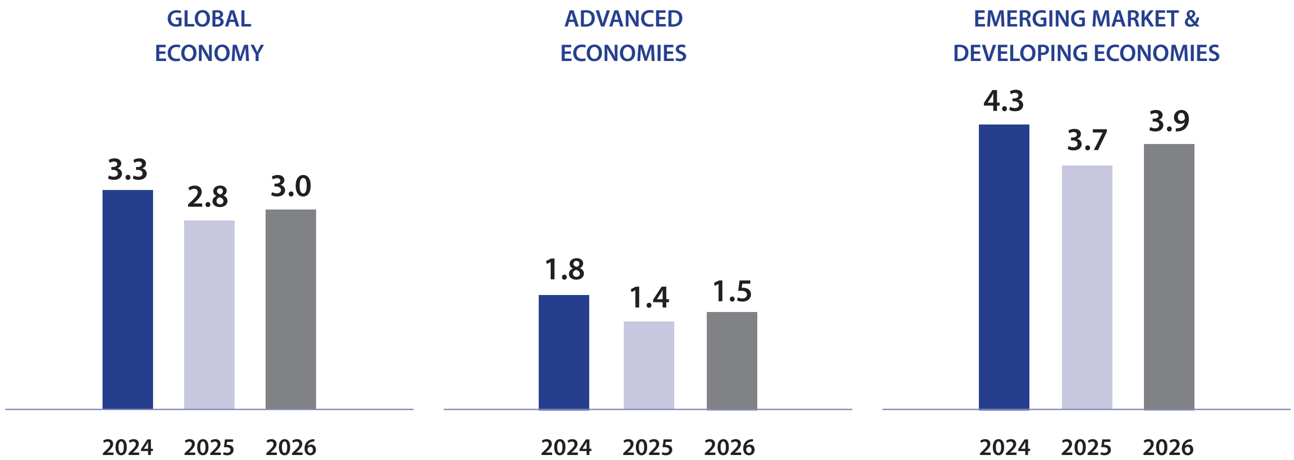
Inflation within OECD nations is forecasted to decrease from 5.4% in 2024 to 3.8% in 2025, facilitated by the ongoing implementation of restrictive monetary policies. Robust nominal wage growth, in conjunction with declining inflation, is expected to enhance real household incomes.

Notwithstanding these encouraging indicators, substantial challenges remain. Geopolitical tensions, high public debt ratios, protectionist trade policies and limited medium-term growth prospects present persistent risks. Structural reforms aimed at improving education, enhancing skills development, and alleviating constraints on business investment are imperative to strengthen productivity and mitigate labour shortages. Such initiatives are vital for establishing a foundation for more robust, sustainable growth in the forthcoming years.

WORLD ECONOMIC OUTLOOK APRIL 2025

Growth Projects

(REAL GDP GROWTH, PERCENT CHANGE)



https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

Indian Economy:

India's economy continued to demonstrate resilience in 2024-25, consolidating its position as one of the fastest-growing major economies globally. Real GDP was estimated to grow at 6.5% in 2024-25 on top of a 9.2% growth rate in the previous year. The financial year saw strong macroeconomic fundamentals, sustained domestic demand, and government-led infrastructure investments contributing to the momentum.

India's retail inflation, as measured by the Consumer Price Index (CPI), which reflects the cost of everyday goods and services, fell to a remarkable 4.6% in the fiscal year 2024-25, the lowest since 2018-19. This milestone highlights the effectiveness of the Reserve Bank of India's pro-growth monetary policy, which has successfully balanced economic expansion with price stability. Retail inflation's steady downward path over the past three financial years has helped ease cost-of-living pressures and fostered a more stable environment for economic growth.

Employment indicators improved moderately, with job creation observed in the manufacturing, logistics, and services sectors. The government continued its reform momentum, focusing on the ease of doing business, digital public infrastructure (DPI), and production-linked incentive (PLI) schemes.

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Outlook:

India enters the fiscal year 2025–26 with robust economic momentum, bolstered by resilient domestic demand, sustained public investment, and a favourable demographic profile. With global growth anticipated to remain moderate, India is expected to uphold its status as a pivotal driver of global economic expansion.

According to estimates from the Reserve Bank of India (RBI), India's real Gross Domestic Product (GDP) is projected to grow at a range of 6.3% to 6.7% in FY 2025–26.

Inflation is anticipated to further moderate in FY 2026, with headline Consumer Price Index (CPI) inflation forecasted to remain within the RBI's target range of 4% ±2%. Supply-side measures, improved monsoon prospects, and diminished global commodity price volatility are expected to stabilise prices.

Enhancing rural demand, rising disposable incomes, and alleviating inflationary pressures are forecasted to stimulate consumption-led growth throughout the year. Furthermore, the "Viksit Bharat 2047" vision and the implementation of next-generation logistics, artificial intelligence innovation, and strategies for climate resilience are expected to significantly influence the country's long-term development trajectory.

While the domestic outlook remains favourable, various risks, including geopolitical uncertainties (particularly in Europe and West Asia), dynamics of global trade and interest rates, and challenges related to climate change, persist.

The Agrochemical Industry

Global Agrochemical Industry:

The agrochemical industry is a cornerstone of modern agriculture, playing a vital role in boosting crop productivity and supporting global food security.

The global agrochemicals market size was valued at US$ 297.7 billion in 2024. IMARC Group estimates the market to reach US$ 394.8 billion by 2033, exhibiting a CAGR of 3.2% from 2025 to 2033.

Several key factors are driving this growth. Chief among them is the increasing global population, which necessitates greater agricultural output. In parallel, technological advancements are improving the efficiency and precision of agrochemical usage.

Environmental concerns are also influencing the industry. A growing push is toward developing and using bio-based and eco-friendly agrochemical alternatives. These solutions aim to reduce the environmental footprint of traditional chemical applications.

Emerging trends point to a shift towards sustainable and precision agriculture. Adopting advanced technologies, such as GPS, drones, and artificial intelligence (AI), is revolutionising how agrochemicals are applied. These tools enable more accurate and efficient use, helping to conserve resources and reduce waste.

Precision farming, in particular, ensures that agrochemicals are used only where necessary. This targeted approach enhances crop protection and minimises environmental impact, aligning with the global push for sustainable agricultural practices.

DEFINING TRENDS IN THE AGROCHEMICAL MARKET

Increasing Concerns About Food Security

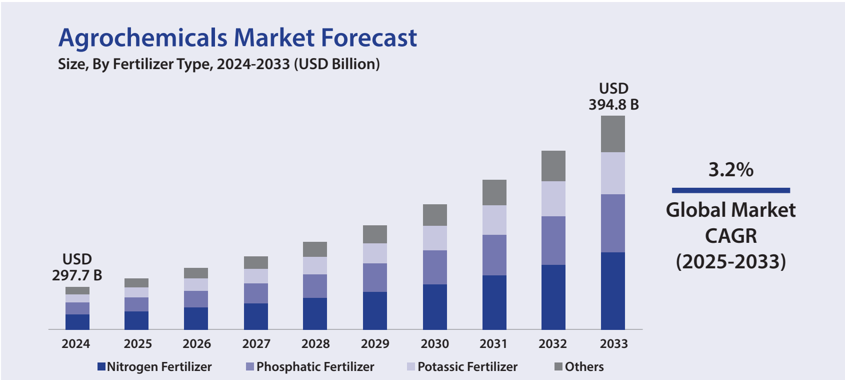
Food security is a crucial global priority, necessitated by population growth and the reduction of arable land. The agrochemical market plays an indispensable role in ensuring a stable food supply while facilitating sustainable agricultural practices.

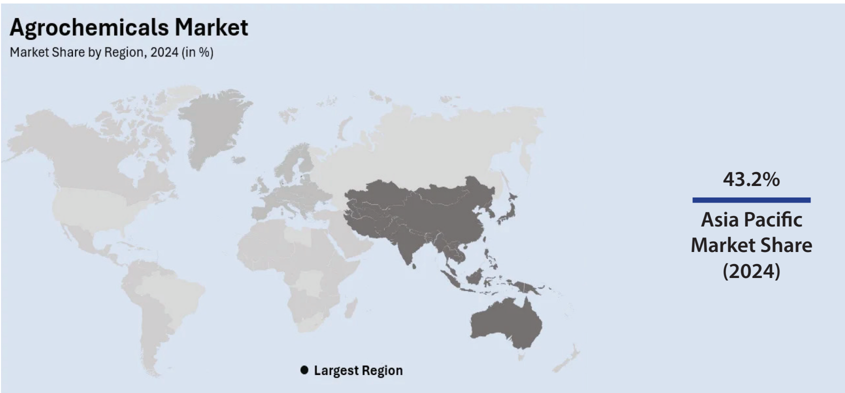
Rise in Adoption of High-Yielding Crop Varieties

As global agricultural demands increase, farmers are exploring methods to enhance their yields. The requirement for agrochemicals is anticipated to escalate in tandem with the adoption of high-yield crop varieties, which are intended to improve production and profitability to effectively address global food security.

Growing Need for Sustainable Farming Practices

Sustainability is an essential goal for global agriculture, and advances in agrochemical solutions support such a shift. As global agriculture grapples with the challenges of climate change, resource scarcity, and the need to feed a growing population, innovative and eco-friendly approaches are reshaping the industry.





https://www.imarcgroup.com/agrochemicals-market

https://www.cognitivemarketresearch.com/list/agriculture/agrochemicals?srsltid=AfmBOorYgbBn54-orlxYAcvM2RuW1962rgjnyBbZVw3XJSYwvKMSBdAI

Indian Agrochemical Industry:

India is on the cusp of an agrochemical revolution, and there's plenty to be excited about! As the 2nd largest exporter of agrochemicals in the world and a top player in crop protection production, India's agrochemical sector is set for remarkable growth. With domestic innovation picking up pace and a strong focus on manufacturing competitive post-patent products, the market is expected to expand at a healthy rate, yielding a bountiful harvest of opportunities in the agrochemical sector.

Agrochemicals might sound like a complicated term, but it's really all about two main things: fertilizers (nutrients for crops) and pesticides (medicines for the crop).

Expanding agrochemical use is crucial with a rising population and increasing focus on nutrition. Reducing arable land further amplifies the importance of agrochemicals in optimising crop yields. In India, where agriculture is the backbone of the economy, this dynamic ensures a sustained and escalating demand for agrochemical solutions. Government policies and support have significantly influenced the expansion of the agrochemical market. Various initiatives, including subsidies for fertilisers and the promotion of contract farming, encourage the utilisation of agrochemicals to enhance agricultural yields. Yet, India uses only 600 g/hectare of agrochemicals as compared to the global average of 2.4 kg/hectare.

Performance:

In FY2024, the industry faced stress due to inventory destocking, supply pressures from China, and depressed prices.

However, YTD FY2025 has seen a rebound in profitability, driven by healthy volume growth as global channel inventories normalise and gradual recovery in agrochemical prices. India's exports to major markets like the US and Brazil witnessed healthy volume growth in the first half of FY2025. This was primarily due to earlier inventory destocking and stable pricing.

On the domestic front, FY2025 saw an extended monsoon and lower pest infestations, leading to missed sprays and muted volume growth in first half of FY2025.

Outlook:

The India Agrochemicals Market is estimated to be valued at US$ 8.53 billion in 2025 and is projected to reach US$ 10.38 billion by 2030, growing at a CAGR of 4% during the forecast period (2025–2030).

This growth is being driven by multiple factors, including a rising population, increasing affluence, and evolving consumption patterns. As the demand for food rises, there is an urgent need to increase agricultural productivity to ensure both food and nutritional security.

Challenge:

The imposition of additional reciprocal tariff by the US on Chinese pesticide imports is expected to intensify global competition, leading to pricing pressure in other markets. Consequently, volume growth in the Indian agrochemical sector will likely remain in the mid-single digits.

Recognising the strategic value of the sector, the Indian government has identified agrochemicals as one of the top 12 industries with the potential for global leadership.

INDIA'S AGROCHEMICAL INDUSTRY – LEAGUES AHEAD

- **The Indian agrochemical industry has established advanced world-class manufacturing facilities to cater to the domestic and global demands.**
- **The regulatory requirements for agrochemicals approval in India are far more stringent than those in countries with high regulatory standards. Also, the environment clearance norms in India are one of the most stringent norms globally.**
- **The majority of the agrochemical companies in India have developed a robust R&D ecosystem, enabling the creation of innovative, cost-effective formulations and active ingredients, enhancing their competitive edge in the global market.**

Consequently, India is the second-largest exporter of agrochemicals globally, with over 50% of its exports directed towards the United States and Brazil. Considering the potential and opportunities that lie ahead, India is strategically poised to assume a leadership role in agrochemicals' global manufacturing and exports.

https://www.mordorintelligence.com/industry-reports/india-agrochemicals-market

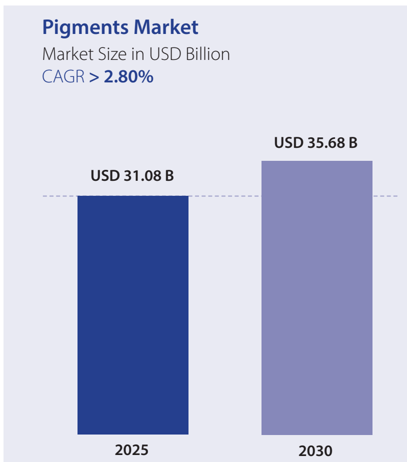
The Pigment Industry

Global Pigment Industry:

Pigments play a critical role in preventing a world devoid of colour. Their unique property of not dissolving allows them to become the foundation for the rich spectrum of colour that defines our visual world. These insoluble particles are meticulously incorporated into paints, inks, plastics, papers, cosmetics, and construction materials like concrete and tiles.

The pigment industry is distinguished by its division into organic and inorganic pigment markets. Inorganic pigments offer stability, durability, and a spectrum of colours, and they are utilised across multiple industries, including automotive, packaging, and construction. Titanium dioxide (TiO_2), carbon black, and iron oxides rank among the most frequently employed inorganic pigments. Conversely, organic pigments primarily find applications in the automotive and plastics sectors.

The rising consumer awareness regarding the various benefits offered by these compounds, including ultraviolet (UV) radiation, blowing sand, acid rain, protection against high temperature, corrosive materials, etc., is one of the key factors propelling the market. Moreover, the increasing construction activities also act as significant growth-inducing factors.



Sources: Mordor Intelligence

https://www.mordorintelligence.com/industry-reports/pigments-market

https://www.imarcgroup.com/pigments-market

The global pigments industry is transforming significantly, fuelled by technological innovations and evolving consumer demands across multiple end-use sectors. A key trend shaping the market is the increasing emphasis on sustainability, with manufacturers actively adopting environmentally friendly production methods and investing in green technologies.

The growing preference for organic and eco-friendly high-performance pigments (HPP), owing to the elevating environmental consciousness, is stimulating the market. Besides this, extensive investments in R&D activities to produce digital inks further positively influence the global market.

Asia Pacific exhibits a clear dominance in the market, owing to the inflating levels of industrialisation. Additionally, the widespread adoption of high-performance pigments in the packaging and textile industries will continue to fuel the regional market.

Performance:

The global pigments industry in 2024 witnessed substantial growth, driven by increased demand across various sectors such as paints and coatings, plastics, printing inks, and cosmetics.

Outlook:

The Pigments Market is projected to be valued at US$ 31.08 billion in 2025 and is expected to grow to US$ 35.68 billion by 2030, registering a CAGR of over 2.8% during the forecast period (2025–2030).

DEFINING MARKET TRENDS

1) Shift Towards Eco-Friendly Variants	2) Various Novel Advancements	3) Growing Demand from End-Use Industries
Stringent regulations by government bodies are prompting leading manufacturers to create pigments with lower toxicity and minimal environmental impact. This, in turn, is propelling the market.	The increasing popularity of advanced technologies, including nano-pigments, in production and application processes contributes to overall market growth. Apart from this, the rising demand for high-quality pigments that can produce vivid and precise colours is further strengthening the market.	Expanding industries such as paints, coatings, automotive, construction, and textiles are driving the demand for specialized pigments. These sectors require pigments that offer enhanced durability, UV resistance, and colour stability, fueling innovation and growth in the market.

Indian Pigment Industry:

The Indian pigments market occupies a pivotal position within the nation's industrial landscape, serving as a crucial component in diverse sectors. Pigments are integral to various industries in India, prominently featuring in the formulation of paints, coatings, plastics, printing inks, and light-emitting sources. Additionally, the dynamic applications of pigments contribute significantly to the aesthetic and functional properties of end products in these sectors.

Performance and prospects: In 2024, the Indian pigments market was valued at approximately US$ 3.0 billion. Projections indicate that the market will reach US$ 5.8 billion by 2033, reflecting a CAGR of 7.1% during the period from 2025 to 2033.

Several factors contribute to this anticipated growth:

- The textile sector's evolution, including trends like functional textiles and fast fashion, is increasing the demand for innovative pigments and dyes
- The paints and coatings industry continues to be the largest consumer of pigments, driven by robust growth in the construction, automotive, and industrial sectors. This demand is further amplified by aggressive capital investments by major paint manufacturers in India, aiming to expand production capacities and enhance product offerings.
- Improving living standards and evolving lifestyles are driving the demand for cosmetic products, which in turn fuels the need for pigments.

While the outlook is positive, the industry faces environmental regulations, raw material price volatility and global competition.

https://www.imarcgroup.com/india-pigments-market?utm

Company Overview

Founded in 1986 and headquartered in Gujarat, India, Meghmani Organics Ltd. (MOL), is a diversified and fully integrated chemical company with a robust presence in Crop Protection, Crop Nutrition, and Pigments.

MOL is ranked among the top three global producers of Phthalocyanine-based pigments, holding an 8% market share, and stands as a preeminent pesticide manufacturer in India, possessing a comprehensive value chain.

The company offers over 40 pesticide brands in the domestic market, caters to more than 400 customers across various sectors, supported by a network of more than 3,500 distributors and dealers within India, and maintains a global presence in over 75 countries.

Business overview and performance

MOL takes pride in its diverse portfolio across crop protection, crop nutrition and pigments. These segments showcase our commitment to pioneering solutions, enhancing efficiency, and meeting global needs with cutting-edge innovation.

Crop Protection Segment

Supported by a robust infrastructure of four manufacturing facilities with "Responsible Care" accreditation and 19 warehouses across India, MOL is a recognised crop protection manufacturer supplying multinational corporations (MNCs) and significant companies in over 75 countries. The company's comprehensive product portfolio includes insecticides, herbicides, and intermediates, used in diverse sectors such as crop protection, veterinary health, household pest control, and public health initiatives.

54,960 MTPA
Total production capacity

76 %
Capacity utilisation

1,451 (₹ in crore)
Revenue from Operations

87 %
Exports

Product Range

INSECTICIDES

- Acetamiprid
- Alphacypermethrin
- Bifenthrin
- Betacyfluthrin
- Cyfluthrin
- Cypermethrin
- Deltamethrin
- Dinotefuran
- Ethiprole
- Fipronil
- Flonicamid
- Flubendiamide
- Lambdacyhalothrin
- Permethrin
- Profenofos
- Pymetrozine
- Pyriproxyfen
- Spiromesifen

HERBICIDES

- 2,4 D Acid, Amine, Esters
- Triclopyr

INTERMEDIATES

- Cypermethric Acid Chloride
- Lambdacyhalothric Acid (TFP Acid)
- Pyrazole
- High Cis/Trans CMAC
- Meta Phenoxy Benzaldehyde
- Spiromesifen Acid

Crop Nutrition Segment

Meghmani Crop Nutrition Ltd. (MCNL), a wholly owned subsidiary of MOL, operates in crop nutrition segment, providing innovative solutions to enhance farm productivity and sustainability.

MCNL has entered into a strategic technology agreement with the Indian Farmers Fertiliser Cooperative Limited (IFFCO) for the production of nano urea by leveraging IFFCO's cutting-edge nano technology. Nano urea is a revolutionary product designed to address the inefficiencies of conventional urea.

In addition to nano urea, MCNL has also launched eight new products in the fertilizers, biostimulant and micronutrient category, offering a comprehensive one-stop solution to farmers. This diverse portfolio is designed to meet the specific nutrient needs of various crops, ensuring balanced and optimized plant nutrition.

5 CRORE BOTTLES (500 ML) PER YEAR
Total production capacity

40 (₹ in crore)
Revenue from Operations

Pigment Segment

MOL is a prominent global player in the pigment industry, specializing in the production of phthalocyanine-based pigments. With an 8% share of the global market, MOL stands as a key supplier to various industries. The company operates three manufacturing facilities and has developed a broad distribution network and serves over 75 countries worldwide. MOL's pigment range encompasses copper phthalocyanine (CPC) based green and blue which find applications in Printing inks, Paints, Plastics industry.

33,180 MTPA
Total production capacity

46 %
Capacity utilisation

553 (₹ in crore)
Revenue from Operations

80 %
Exports

Kilburn Chemicals Limited (KCL), a wholly owned subsidiary of MOL, is primarily engaged in the business of manufacturing of Titanium Dioxide (TiO_2), a widely recognised white pigment, is valued for its brightness and UV absorption properties and is used across various sectors to enhance whiteness and opacity in paints, coatings, plastics, papers, inks, foods, pharmaceuticals, and toothpastes. This inert, thermally stable, non-flammable, and non-toxic pigment is primarily available in Rutile and Anatase forms and its production relies on key raw materials like ilmenite ore (largely sourced from beach sand mineral concentrations) and sulphuric acid. MOL's entry into the TiO_2 segment aligns with its long-term vision of expanding its pigment business.

75 TPD
Total production capacity

34 (₹ in crore)
Revenue from Operations

FINANCIAL PERFORMANCE

RATIO	31ST MARCH 2025	31ST MARCH 2024	% CHANGE	REASON FOR VARIANCE ABOVE 25% YEAR ON YEAR
Debt-Equity Ratio	0.35	0.38	(8.26%)	No major variance.
Debt Service Coverage Ratio	0.36	0.14	161.44%	There is an increase in Debt service coverage ratio due to increase in profitability.
Return on Equity Ratio	4.16%	(3.51%)	218.29%	There is an increase in return on equity ratio on account of increase in Net profit for the year.
Inventory Turnover Ratio	3.86	2.80	37.82%	There is an increase in inventory turnover ratio due to increase in operation.
Trade Receivables Turnover Ratio	4.17	3.16	31.91%	There is an increase in Trade Receivables Turnover ratio due to increase in revenue.
Trade Payables Turnover Ratio	2.87	2.06	39.19%	There is an increase in Trade Payables Turnover ratio due to increase in purchase and trade payable balances.
Net Capital Turnover Ratio	14.93	13.39	11.49%	No major variance.
Return on Capital Employed	5.19%	(1.80%)	388.55%	There is an increase in return on capital employed on account of increase in Net profit for the year.
Return on Investment	1.21%	2.51%	(51.93%)	There is decrease in the return on investment on account of decrease in interest/Dividend income and Net gain on Investment in Mutual Funds.

PARTICULARS	FY 2024-25 (₹ in Crore)	FY 2023-24 (₹ in Crore)	YoY (in %)
Net Sales	2,004	1,540	30%
EBITDA	180.3	9.5	1,807%
PBT	84.9	(74.2)	N.A.
PAT	66.4	(56.6)	N.A.

Internal control system

The company has implemented a comprehensive and appropriate internal control system, aligned with its operational scale and nature, to guarantee the protection of its assets against unauthorised actions, ensure the integrity of financial reporting, maintain regulatory compliance, and enforce business policies. The Audit Committee of the Board oversees this system by reviewing internal audit reports.

Outlook

Company's core business segments have regained their growth momentum, and the Crop Nutrition segment has achieved self-sustainability. The recent imposition of antidumping duty on TiO_2 imports from China is expected to further strengthen the company's market position. Considering these favourable factors, the company is confident in regaining its historic double-digit growth trajectory, supported by its state-of-the-art infrastructure, plant compatibility, wider product range, and extensive geographical reach.

Human Capital

The Company regards its employees as its most invaluable asset and the principal catalyst for all operations. It fosters a robust and competitive atmosphere to enable them to excel and attain new benchmarks of quality, productivity, efficiency, and customer satisfaction. Additionally, the Company is steadfast in its commitment to upholding a diverse workforce, with its HR policies meticulously crafted to attract and retain exceptional talent. Comprehensive details concerning the number of employees as of March 31, 2025, are accessible in the Business Responsibility and Sustainability Report.

Risk Management

Meghmani Organics Limited (MOL), a prominent player in the crop protection, crop nutrition and pigment sectors, navigates a complex landscape of operational, financial, and environmental challenges. Below is an overview of key risks faced by the company and the measures implemented to mitigate them:

SUPPLY CHAIN DISRUPTION

Global events and geopolitical tensions have led to supply chain disruptions, affecting raw material availability and pricing.

Mitigation Measures: MOL has adopted backward integration strategies to produce essential raw materials in-house, reducing dependency on external suppliers.

FINANCIAL RISK

MOL's operations are subject to financial risks, including credit, liquidity, and market risks, which can impact cash flows and profitability.

Mitigation Measures: The company has established a comprehensive risk management framework overseen by the Board of Directors to monitor and control financial risks including foreign exchange risk against currency fluctuations.

ENVIRONMENTAL AND REGULATORY COMPLIANCE

Stringent environmental regulations and the need for sustainable practices pose compliance challenges and potential operational constraints.

Mitigation Measures: MOL has adopted the Responsible Care Management System, emphasising leadership commitment, process safety, and environmental stewardship.

COMPETITION RISK

The highly competitive nature of the industry, dominated by organised domestic and international entities, presents a constant challenge that can disrupt MOL's operations, severely impact its profitability, and obstruct its long-term growth ambitions.

Mitigation Measures: To maintain its market standing domestically and internationally, MOL utilises a diversified business approach and reduces dependence on individual organisations through its varied geographical presence.

CAUTIONARY STATEMENT

The Company's plans, beliefs, and expectations for the future, as well as other forward-looking statements based on management's current expectations or beliefs, may be expressed in part in the Management Discussion and Analysis. A number of assumptions regarding the Company's operations, external factors, and third-party sources are taken into account. Both known and unknown risks and uncertainties are included, which could result in actual results that are materially different from those anticipated by the relevant forward-looking statements. It is important to remember that any forward looking comments in the Management Discussion and Analysis about previous patterns or actions do not imply that they will persist in the future. Any forward-looking statements made, whether in response to new information, anticipated events, or otherwise, are not subject to correction or revision. It is not advisable to overly depend on forward-looking statements, as they are only indicative as of the Annual Report's publication date.

DIRECTORS' REPORT

Dear Shareholders

Your Board of Directors is pleased to present Sixth Annual Report of your Company together with Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2025.

FINANCIAL RESULTS

(₹ in Lakhs)

PARTICULARS	FY 2024-25	FY 2023-24
Revenue from Operations	1,98,121.11	1,52,311.90
Other Operating Revenue	2,265.87	1,673.21
Total Revenue from Operations	**2,00,386.98**	**1,53,985.11**
Other Income	**4,356.52**	**4,294.18**
Total Income	**2,04,743.50**	**1,58,279.29**
Profit Before Finance cost & Depreciation	22,391.00	5,239.57
Finance Cost	**5,343.33**	**4,342.58**
Depreciation and Amortization Expenses	8,560.82	8,314.10
Profit Before Exceptional Items & Tax	**8,486.85**	**(7,417.11)**
Exceptional item	-	-
Profit Before Tax	8,486.85	(7,417.11)
Payment and Provision of Current Tax	550.00	466.86
Tax Adjustments (including Deferred Tax) of earlier year	(10.60)	-
Deferred Tax Expenses/(Income)	1,305.39	(2,227.23)
Profit After Tax	**6,642.06**	**(5,656.74)**

FINANCIAL PERFORMANCE

During the year under review, the revenue from operations of your Company increased to ₹ 2,00,386.98 Lakhs compared to ₹ 1,53,985.11 Lakhs showing strength of recover in global market. The Profit Before Finance cost & Depreciation for the year under review increased to ₹ 22,391.00 Lakhs compared to ₹ 5,239.57 Lakhs of previous year. Your Company has earned profit after tax of ₹ 6,642.06 compared to previous year loss of ₹ 5,656.74 Lakhs.

SEGMENT PERFORMANCE

Crop Protection

During the year under review, Crop Protection constitutes ~72% of the overall company's revenue. The revenue from segment of the Company increased to ₹ 1,45,061.85 Lakhs compared to ₹ 1,07,889.78 Lakhs showing strength of recovery in global market. The Profit Before Finance cost & Depreciation for the year under review increased to ₹ 20,440.76 Lakhs compared to ₹ 6,155.10 Lakhs of previous year.

Pigments:

During the year under review, Pigments constitutes ~28% of the overall company's revenue. The revenue from segment of the Company increased to ₹ 55,325.12 Lakhs compared to ₹ 46,095.33 Lakhs showing strength of recovery in global market. The Profit Before Finance cost & Depreciation for the year under review increased to ₹ 3,634.93 Lakhs compared to loss of ₹ 62.05 Lakhs of previous year.

ADVANCING INTEGRATED MANAGEMENT SYSTEMS FOR SAFETY AND SUSTAINABILITY

Strengthening EHS and Sustainability – A Core Commitment

The commitment of your Company towards sustainability extends beyond regulatory compliance. Your Company actively embed Environmental, Health, and Safety (EHS) excellence into the systems of our business operations. We recognize that long-term business resilience is deeply connected to environment protection, workplace safety, and responsible governance. To reinforce this commitment, your Company has taken significant strides in enhancing EHS systems, culture, and performance across our eight manufacturing sites.

Advancing Integrated Management Systems for Safety and Sustainability

As part of strategic approach to sustainability, your Company has implemented an Integrated Management System (IMS) across our Crop Protection and Pigments Divisions, aligning with globally recognized standards such as ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health and Safety). The systematic efforts of your Company has led to all manufacturing facilities either obtaining or progressing towards these certifications, reinforcing unwavering focus on continuous improvement in EHS practices. Additionally, your Company has initiated measures to integrate Process Safety Management (PSM) principles into plant design, project execution, and operational safety, ensuring an inherently safer work environment.

Responsible Care – Enhancing Safety and Supply Chain Collaboration

Understanding the crucial role of supply chain interdependence in ensuring a safer and more sustainable chemical industry, your Company successfully adopted the Responsible Care (RC) Management System. Our sustained efforts in this area enabled three of our Crop Protection manufacturing sites and our R&D Centre to receive the Responsible Care logo—a testament to our adherence to globally recognized safety, environmental, and ethical standards. The implementation of Responsible Care has led to a structured approach towards leadership commitment, process safety, emergency preparedness, workplace health, security management, and distribution safety, all monitored through Key Performance Indicators (KPIs). Responsible Care has contributed in strengthening management practices of all business processes, it has improved risk management and incident prevention mechanisms, thereby reducing environmental footprints while enhancing employee and community safety. In alignment with our Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) goals, we continue to elevate our sustainability performance.

EcoVadis Assessment – Elevating ESG and Sustainability Standards

Your Company is committed to embedding ESG (Environmental, Social, and Governance) principles into its core business strategies. As part of this journey, your Company actively participate in the globally recognized EcoVadis sustainability assessment to benchmark and enhance our sustainability performance. In our latest assessment, we made significant improvements in environmental management, ethical business practices, and sustainable procurement, reinforcing our standing as a responsible corporate entity. Our focus on structured ESG integration has resulted in higher compliance standards, improved risk management, and enhanced stakeholder trust. EcoVadis assesses businesses across four critical pillars: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement. By aligning our operational frameworks with these parameters, your Company is strengthening its governance structure, optimizing resource efficiency, and driving meaningful improvements in EHS performance. Our progress in this area ensures that we remain at the forefront of sustainable industrial practices while aligning with international sustainability benchmarks.

Embedding Safety as a Business Imperative

Safety is not just a regulatory requirement at your Company, it is now a fundamental business imperative. We have taken significant steps to enhance workplace safety and process safety by strengthening our hazard identification and risk assessment (HIRA), Hazard and Operability Studies (HAZOP), Quantitative Risk Assessments (QRA), and Pre-Startup Safety Reviews (PSSR). Through proactive risk mitigation strategies, process controls, and targeted safety training programs, we have cultivated a culture of safety ownership at all levels.

Sustainability at the Core of Business Excellence

With a strong foundation in Responsible Care, the EcoVadis sustainability framework, and ISO-certified Integrated Management Systems, your Company is well-positioned to drive sustainable business growth while ensuring the highest standards of EHS excellence. Our holistic approach to sustainability prioritizes ethical governance, operational efficiency, and environmental responsibility, ensuring that we create long-term value for all stakeholders.

As we move forward, our focus remains on continuous improvement, innovation, and responsible chemical management—reinforcing our role as a leader in sustainable manufacturing. We are committed to delivering safer, environmentally conscious, and high-quality products that contribute to a more sustainable future.

PERFORMANCE OF SUBSIDIARY

MEGHMANI CROP NUTRITION LIMITED(MCNL)

During the year under review, MCNL achieved revenue from operations of ₹ 4,049.69 Lakhs against previous year of ₹ 139.93 Lakhs and achieved EBITDA of ₹ 1,752.37 Lakhs against previous year loss of ₹ 182.09 Lakhs with annual capacity of 5 crore bottles (~500 ml) per year.

Nano urea is revolutionary Liquid Fertilizer and is effective in enhancing the nutritional quality, crop's productivity and additionally, it is environmentally safe. India's urea demand stands at 35 Million metric tons (MMT) per annum, of which nearly 9 MMT is imported to meet urea consumption. Government of India targets to eliminate India's dependency on urea imports by 2025 as more farmers adopt the usage of Nano Urea. Additionally, it will help reduce Government's subsidy burden on the conventional urea. Your Company's foray into Nano Urea amplifies the growth strategy of the company and is aligned with the Prime Minister's vision of Atmanirbhar Bharat and increasing farmers' income.

KILBURN CHEMICALS LIMITED(KCL)

During the year under review, KCL achieved revenue from operations of ₹ 3,396.31 Lakhs against previous year of ₹ 109.74 and incurred EBITDA loss of ₹ 5696.90 Lakhs against previous year loss of ₹ 2593.05 Lakhs. Your Company is one of the largest manufacturers of Phthalocyanine pigment in India and acquisition of KCL would give opportunity to increase its product basket by foray into manufacturing of a bright white pigment, i.e. Titanium Dioxide (TiO_2).

Titanium Dioxide (TiO_2), an import substitution product, accelerates the Company's growth plans mirroring the Government's 'Make in India' & 'Atmanirbhar Bharat' vision.

INSURANCE CLAIMS

Fire in Dahej, SEZ in October 2022

During the year under review, your Company has received ₹ 3,601.58 Lakhs against claim amount of ₹ 3,803.54 Lakhs for a fire broke out in Finished Goods warehouse of Pigment Plant of the Company located at SEZ unit, Dahej, on 22nd October, 2022.

Fire in Panoli unit in April 2023

During the year under review, your Company has received ₹ 782.85 Lakhs against a claim amount of ₹ 812.97 Lakhs for a fire broke out in Finished Goods warehouse of Pigment Plant of the Company located at Panoli G.I.D.C. District – Bharuch – 392130 on 16th April, 2023.

Fire in Agro-III at Dahej -2019

The erstwhile Meghmani Organics Limited submitted Business Interruption claim to the insurance Company in the year 2019 and received ₹ 1261.14 Lakhs in past years. During the year under review, your Company has filed a claim against the Insurance Company for an amount of ₹ 284.93 Lakhs plus interest thereon. The said claim is under process with the Arbitrator appointed by Hon'ble High Court, Gujarat.

DIVIDEND

The Board of Directors has not recommended any Dividend on equity share for the Financial year 2024-25 in order to conserve profits to be reinvested in the business and strengthen the financial position of the Company.

(A) Dividend Distribution Policy

Your Company has formulated and adopted the policy setting out the parameters and circumstances that shall be taken into account by the Board in determining the distribution of dividend to its shareholders and retaining profits earned by the company as mandated by Regulation 43A of the SEBI (LODR) Regulations, 2015. A dividend distribution policy as adopted by the Company is available on the website of the Company at https://meghmani.com/wp-content/uploads/2022/08/ Dividend-Distribution-Policy-MOL01.pdf.

(B) Transfer to Investor Education and Protection Fund (IEPF) Authority

During the year under review, unclaimed dividend amount of ₹ 5.59 Lakhs pertaining to FY 2016-17 were transferred to Investor Education & Protection Fund (IEPF) established by the Central Government on 24th October, 2024 and also transferred 27,776 Equity shares of the Company to IEPF on 22nd November, 2024.

SHARE CAPITAL

As on 31st March, 2025,

a) the Present Authorised Capital is ₹ 3,700 Lakhs divided into 37,00,00,000 equity shares of ₹ 1 each.

b) the Paid up Equity Share Capital of the Company stood at 2,543.14 Lakhs divided into 25,43,14,211 equity shares of ₹ 1 each.

During the year under review, the Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme. The Company has not issued any convertible instrument during the year. No disclosure is required under Section 67(3)(c) of the Companies Act, 2013 in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

AUDITORS' REPORT

There is no qualification, reservation or adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the Financial Year ended on 31st March, 2025.

FINANCIAL LIQUIDITY

Cash and Cash equivalent as at 31st March, 2025 was ₹ 1,866.46 Lakhs compared with previous year of ₹ 1,412.78 Lakhs. The Company's working capital management is based on a well-organized process of continuous monitoring and controls on Receivables, Inventories and other parameters.

CREDIT RATING

CRISIL has Long Term Rating Crisil A/Stable (downgraded from 'Crisil A+/Negative) and Short Term Rating Crisil A1 (reaffirmed) to its total Bank loan facility of ₹ 1,094 Crore vide its letter RL/MEGORGN/368402/BLR/0525/116865 issued on 6th May, 2025 to the Company.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on 31st March, 2024 and the draft annual return as on 31st March, 2025 is available on the website of the Company at www.meghmani.com in the investor section. prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company at https://meghmani.com/investors/investor-information/StockExchangeInformation/OtherDisclosures.

BOARD MEETINGS

During the year under review, the Board met four times on 11th May, 2024, 27th July, 2024, 26th October, 2024 and 8th February, 2025. The compositions of the Board and its attendance have been given in the Report on Corporate Governance which forms part of this Annual Report.

CONSTITUTION OF COMMITTEES

To comply with the requirements of listing, the Company has constituted the following Committees

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship committee
4. Corporate Social Responsibility
5. Risk Management Committee

The details with regard to the composition, its attendance and reference etc. of above mentioned committees are provided in the Report on Corporate Governance which forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

RELATED PARTY TRANSACTIONS (RPT)

All contracts / arrangements /transactions entered into with Related Parties during the year under review were in the ordinary course of business and on an arm's length basis.

During the year under review, there is a no material Related Party Transactions with related parties required to be reported in AOC-2.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in **Annexure- A** appended to this report.

CONSOLIDATED FINANCIAL STATEMENT

As on 31st March, 2025, the Company has the following three subsidiaries;

Sr. No.	Name of the Subsidiary	Status
1.	Meghmani Organics USA INC. (USA)	Active - Distribution Business
2.	Meghmani Crop Nutrition Limited	Engaged in manufacturing of Nano Urea and other nutritional products
3.	Kilburn Chemicals Limited	Engaged in manufacturing of white pigments

In accordance with the provisions of section 129(3) of the Companies Act, 2013 read with regulation 33 of SEBI (LODR) Regulations, 2015, the Company has prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. As provided in Section 129(3) of the Companies Act and Rules made thereunder a statement containing the salient features of the financial statements of its subsidiaries in the prescribed format AOC-1 is appended to this Report as **Annexure - B**. A policy relating to material subsidiaries as approved by the Board may be accessed on the Company's website in the investor section.

DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP)

The Board of Directors of the Company comprises of ten directors with combination of five independent, three executive and two non-executive directors.

(A) DIRECTORS RETIRING BY ROTATION

Mr. Darshan Patel and Mr. Maulik Patel are the Directors retiring by rotation and being eligible have offered themselves for re-appointment. Pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015 read with Secretarial Standard-2 on General Meeting, brief profile of the Directors re-appointed is appended to the Notice of Annual General Meeting.

(B) KEY MANAGERIAL PERSONNE

Pursuant to Section 2(51) of the Companies Act, 2013, read with the Rules framed there under, the following persons have been designated as Key Managerial Personnel of the Company:

1. Mr. Ankit Patel–Chairman & Managing Director & CEO
2. Mr. Gurjant Singh Chahal–Chief Financial Officer (CFO)
3. Mr. Jayesh Patel–Company Secretary

(C) INDEPENDENT DIRECTOR

During the year under review, there is no change in the directors of the Company. Your company has the following five Independent Directors as on 31st March, 2025.

1) Mr. Manubhai Patel
2) Prof. (Dr) Ganapati Yadav
3) Ms. Urvashi Shah
4) Dr. Varesh Sinha and
5) Mr. Nikunt Raval

(D) EXECUTIVE DIRECTORS

During the year under review, there is no change in the Executive and non-Executive non-independent director of the Company. As on 31st March, 2025, the Company has the following executive directors;

Name	Designation	Tenure
Mr. Ankit Patel	Chairman & Managing Director	5 years from 14th August, 2023
Mr. Karana Patel	Executive Director	5 years from 14th August, 2023
Mr. Darshan Patel	Executive Director	5 years from 14th August, 2023

The remuneration payable to Executive Directors includes fixed amount of salary and performance based remuneration which shall be decided by the Board of Directors collectively considering the performance of the Company. The details of remuneration paid to Executive Directors are given in the Corporate Governance Report.

(E) INDEPENDENT DIRECTORS' DECLARTION OF INDEPENDENCE

The Independent Directors were appointed at the Board meeting and hold office for a fixed term not exceeding five years and are not liable to retire by rotation. In accordance with Section 149(7) of the Companies Act 2013, each Independent Director has given a written declaration to the Company confirming that he/she meets the criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

FIXED DEPOSITS

During the year, the Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed there under.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the Company has unspent CSR amount of ₹ 447 Lakhs which was transferred to Unspent CSR account FY2025 on 29th April, 2025 in accordance with provisions of Section 135(6) of Companies Act, 2013, which will be utilized in terms of CSR policies of the Company. A detailed Annual Report on CSR activities prepared in accordance with Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as **Annexure - C** to this report.

BOARD EVALUATION

The Company has adopted the policy for evaluation of the performance of the Board, its committees and individual directors in accordance with the requirement under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and accordingly evaluation of the performance of the Board and its Committees have been carried out. The brief information on performance evaluation of Board and individual director is provided in Corporate Governance Report which is annexed to this report.

REMUNERATION POLICY

The Board has adopted a policy for selection and appointment of Directors, Senior Management and their remuneration in order to comply with the requirement under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The brief information about Remuneration Policy is provided in the Corporate Governance Report which is annexed to this report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted Whistle Blower Policy to deal with instance of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct, if any. Further, the mechanism adopted by the Company encourages the whistleblower to report genuine concerns or grievances and provide for strict confidentiality, adequate safeguards against victimization of whistleblower who avails of such mechanism and also provides for direct access to the Chairman of the Audit and Risk Management Committee, in appropriate cases. The Whistle Blower Policy is hosted on the website of the Company under investor section.

RISK MANAGEMENT

The risks are measured, estimated and controlled with the objective to mitigate its adverse impact on the business of the Company. The Company has inherent risk associated with its business apart from credit risk, liquidity risk and market risk. The Company has an effective risk management framework to monitor the risk controls in key business processes. In order to minimize any adverse effects on the bottom line, your Company takes various mitigation measures such as credit controls, foreign exchange forward contracts to hedge foreign currency risk apart from insuring its assets through various insurance policies.

CORPORATE GOVERNANCE

The Management of the Company ensures to maintain high standards of Corporate Governance in conducting its business and to exist an effective self-regulatory mechanism to protect the interest of various Stakeholders. Your Company has complied with the mandatory requirement specified under SEBI (LODR) Regulations, 2015 and the Report on Corporate Governance for FY2024-25 prepared in accordance with Regulation 34(3) read with Schedule V of the SEBI (LODR), Regulations, 2015 is appended to this Report as **Annexure - D**. The requisite Certificate from Shahs & Associates, Practicing Company Secretaries, Ahmedabad confirming the compliance with the conditions of corporate governance is appended to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 read with Schedule V to the SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis Report for the year under review is presented in a separate section forming part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABLE REPORTING (BRSR)

Business Responsibility and Sustainable Reporting for the year under review, as stipulated under Regulation 34 (2) (f) of SIBI (LODR) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July, 2023 is available at https://meghmani.com/wp-content/uploads/2025/06/BRSR-2024-25.pdf.

INSURANCE

The Company's Plant, Property, Equipment and Stocks are adequately insured under the Industrial All Risk Policy. The

Company has insurance coverage for Product Liability, Public Liability, Marine coverage and Commercial General Liability (CGL). The Company has Directors' and Officers' Liability Policy (D&OL) to provide coverage against the liabilities arising on them.

AGROCHEMICAL REGISTRATION

The Company has 788 registration of export (including Co-partner Registrations worldwide) and Central Insecticides Board (CIB), Faridabad.

RESEARCH & DEVELOPMENT

Research and Development (R & D) Center of the Company situated at Village Chharodi, Taluka: Sanand, District: Ahmedabad, state of the Art R&D facilities are spread over 5000 sq. feet area with ~35 researchers and scientists and have various sophisticated analytical instruments. R & D Center carries out development of off-patent molecules, improvements in process parameters, time cycle optimization and scale up of new technology from laboratory to production level.

The R&D center accredited with the GLP-certificate of OECD-GLP from National GLP Compliance Monitoring Authority (NGCMA), Department of Science and Technology, Government of India since Oct-2017. Currently GLP Certification No.:GLP/C-217/2023 and it is valid from 18th October, 2023 to 17th October, 2026. Good Laboratory Practice (GLP) refers to a quality system of management controls for research labs to ensure the uniformity, consistency, reliability, reproducibility, quality and integrity of the tests conducted therein.

R&D center helped in developing new products and process of Agrochemical active ingredients and intermediates, generated and isolated process related impurities for all new developed products, which further characterized by IR, Mass, UV in our in-house GLP facility and standardized it for further use in GLP activities. It also helped to increase in CIB & Overseas registration of new products, which benefits to the Company in long term.

The Company has been granted 5 process patents by Indian Patent Authority.

ENVIRONMENT

As a responsible corporate citizen and as a chemicals manufacturer environmental safety has been one of the key concerns of the Company. It is the constant endeavor of the Company to strive for compliant of stipulated pollution control norms.

INDUSTRIAL RELATIONS

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full cooperation from employees.

PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in an Annexure and forms part of this report. In terms of Section 136(1) of the Companies Act, 2013, the Report and Audited Accounts are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining a copy of the Annexure may write to the Company Secretary at the registered office of the Company for a copy of it.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act (Act):-

a) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the period ended on 31st March, 2025.

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the Annual Accounts on a Going Concern Basis;

e) The Directors had laid down Internal Financial Controls (IFC) and that such Internal Financial Controls are adequate and have been operating effectively.

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems have been found adequate and operating effectively.

AUDITORS:-

(A) INTERNAL AUDITOR:-

M/s. C N K Khandwala & Associates, Chartered Accountants has been reappointed as Internal Auditor for the Financial Year 2025-26.

The Internal Auditors reports to the Audit Committee of the Board, which helps to maintain its objectivity and independence. The scope and authority of the Internal Audit function is defined by Audit Committee. The Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

(B) STATUTORY AUDITORS: -

M/s. S R B C & Co LLP, Chartered Accountants, Ahmedabad (Firm Regn. No. 324982E / E 300003) were appointed as Statutory Auditors on 4th August, 2020, to hold office for a period of five consecutive years from the conclusion of

1st Annual General Meeting (AGM) till the conclusion of 6th AGM.

During the year, the Auditors had not reported any matter under Section 143(12) of the Act and therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Act.

The Statutory Auditor's comment on your Company's account for the year ended 31st March, 2025 are self-explanatory in nature and do not require any explanation. The Auditors Report does not contain any qualification or adverse remarks.

On expiry of term of present auditors of the Company, the Board of Directors in their meeting held on 10th May, 2025 appointed M/s. Mukesh M. Shah & Co (FRN:106625W), Chartered Accountants, Ahmedabad, as a Statutory Auditors of the Company for a period of 5 years' subject to the approval of shareholders in the ensuing Annual General Meeting. The new auditors shall hold the office from the conclusion of 6th Annual General meeting till the conclusion of 11th Annual General meeting of the Company.

(C) SECRETARIAL AUDITOR: -

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Shahs & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company and Kilburn Chemicals Limited, material unlisted company for FY 2024-25. The Secretarial Audit Report issued is appended to this report as **Annexure -E**. As there is no qualification, reservation or adverse remark made by the Auditors in their report, the report issued is self- explanatory and need no further clarification. The Board of Directors recommended M/s Shahs & Associates, a peer reviewed firm as Secretarial Auditors for five years starting from FY2026. A Resolution seeking their appointment is included in the Notice convening the Annual General Meeting.

(D) COST-AUDITOR:-

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Cost records maintained by the Company in respect of Agrochemicals products are required to be audited by a Qualified Cost Accountant and accordingly, M/s. Kiran J Mehta & Co. Cost Accountants, has been appointed as Cost Auditors by the Board of Directors on the recommendation of Audit Committee for audit of cost records for the year ended on 31st March, 2025 and their remuneration was ratified by members at the 5th Annual General meeting held on 9th July, 2024. The Cost Audit Report issued by the Cost Auditors for the FY 2023-24 filed with the Central Government in accordance with section 148(6) of Companies Act, 2013 read with rule 6(6) of the Companies (cost records and audit) Rules, 2014.

Your Directors have on the recommendation of the Audit Committee, appointed M/s. Kiran J Mehta & Co. existing Cost Auditors of the Company (Firm Registration number 00025) to audit the Cost records of the Company for the Financial Year 2025-26.

A Resolution seeking ratification of remuneration payable to M/s. Kiran J Mehta & Co., existing Cost Auditors for FY 2025-26, is included in the Notice convening the Annual General Meeting.

OTHER DISCSLOSURE AND INFORMATION: -

(A) Annual Listing Fee

The Company is listed with National Stock Exchange of India Limited and BSE Limited and paid annual listing fees to both the Stock exchanges for FY 2025-26.

(B) Prevention of Sexual Harassment at workplace

As per the requirement of the provisions of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, the Company has constituted Internal Complaints Committees as per requirement of the Act which are responsible for redressal of complaints relating to sexual harassment against woman at workplace. During the year under review, there were no complaints pertaining to sexual harassment against women.

(C) Significant or Material Orders passed by the Authority

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its future operations.

(D) Secretarial Standards Compliance

During the year under review, the Company has complied with all applicable Secretarial Standards issued by Institute of Company Secretaries of India and approved by the Central Government pursuant to section 118 of the Companies Act, 2013.

ACKNOWLEDGMENT

The Board of Directors places on record their grateful appreciation for the assistance and continued support received from various Central and State Government Departments, Organizations and Agencies involved therein. Your Directors also gratefully acknowledge all stakeholders of the Company viz. Customers, Members, Dealers, Vendors, Bankers and other business partners for the excellent support received during the year under review. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to achieve goals of the Company.

For and on behalf of the Board

Ankit Patel
Chairman & Managing Director
DIN - 02180007

Date: 10th May, 2025
Place: Ahmedabad

Annexure A

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo

[A] Conservation of Energy

(i) (a) Steps taken on conservation of energy:

The Company carries out Energy Audit every three year of all manufacturing facilities and implement the worth suggestions to reduce the power consumption. The following major steps, inter alia were taken on conservation of energy.

1. Cable Loss Reduction by PF Improvement at Identified MCC's
2. Replacement of 3 and more times Rewound Motors with IE3 Class Motors
3. Application of Auto voltage Regulator for Lighting MLDB
4. Application of Delta Star Convertor for under Loaded Motors
5. Installation of VFD to reduce power consumption of unload hours for air compressor
6. Performance improvement of water chiller through condenser and evaporator cleaning
7. Flow controlling water pumping system
8. Poor performance (De rating Efficiency) Pump replacement with new Pump set.
9. Refurbishment and installation of new impeller for water pumping system

(b) Impact on conservation of energy:

During the year under review, the Company has saved 25.41 Lakhs unit by above mentioned steps on conservation of energy.

(ii) The Steps taken by the Company for utilising alternate sources of energy :

The Company has installed 4 Wind Mills to generate 2.1 megawatt power each for captive consumption. During the year under review, the Company has saved ₹ 12.96 Crores by utilizing power generated through Wind Mills.

The Company also use power generated through Solar by entering into power purchase agreement with the third party. During the year under review, the Company has saved ₹ 75.94 Lakhs by utilizing power generated through solar.

The company also use power generated through wind solar hybrid power in captive mode by entering into power purchase agreement with power producer. During the year has saved ₹ 3.0 Crores by utilizing power generated through hybrid power.

(iii) The capital investment on energy conservation equipment:

1 The Company has invested ₹ 2.70 Crores towards operation and Maintenance of 4 Wind Mills to generate 2.1 megawatt power from each wind mill.

[B] TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

Generally, the technologies and machineries made in India are being used in the setting up, replacement of deteriorated machineries and new projects.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

Technology absorption beings various benefits to the organisation including but not limited to, product improvement, time and cost reduction

(iv) Information regarding technology imported, during the last 3 years:

S.No	Particulars (Name of machinery imported)	From which Country	Amount (₹ In lakhs)	Year of Import
		NIL		

(v) Expenditure incurred on Research and Development: (₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Capital	32.15	64.86
Recurring	636.04	488.18
Total	**668.19**	**553.04**

[C] Foreign Exchange Earnings and Outgo:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Foreign Exchange Earnings	163,230.65	1,22,508.27
Foreign Exchange Outgo	50,961.28	16,625.38

For and on behalf of the Board of Directors

Ankit Patel
Chairman & Managing Director
DIN - 02180007

Date: 10th May, 2025
Place: Ahmedabad

Annexure - B

Statement of Salient Features of Financial Statement of Subsidiaries/Associates as per Section 129 (3) of the Companies Act, 2013

Part - A Subsidiaries

(₹ In Lakhs)

Name of Subsidiary	Kilburn Chemicals Limited	Meghmani USA INC	Meghmani Crop Nutrition Limited
Financial year ended	31st March, 2025	31st March, 2025	31st March, 2025
Reporting currency	₹	₹	₹
Share Capital	1,215.00	139.70	105.00
Instrument entirely Equity in nature	53,805.85	-	-
Other Equity	(11,075.32)	167.65	(290.23)
Total Assets	68,303.51	1,824.51	12,306.19
Total Liabilities	24,357.98	1,517.16	12,491.42
Investments	-	-	-
Revenue from Operations	3,396.31	4,597.20	4,049.69
PBT	(8,907.93)	162.17	536.73
Provision for Tax	-	-	114.28
PAT	(8,907.93)	162.17	422.45
Proposed Dividend	-	-	-
% of holding	100	100	100

1. Names of subsidiaries which are yet to commence operations-

Name of subsidiary	Status
NIL	

2. Names of subsidiaries which have been liquidated or sold during the year- P T Meghmani Indonesia, which was not in operation for many years, struck off during the year review.

Part "B": Associates and Joint Ventures

Name of Associates/Joint Ventures			Name
1.	Latest audited Balance Sheet Date		Not Applicable
2.	Shares of Associate/Joint Ventures held by the company on the year end		
	No.		
	Amount of Investment in Associates/Joint Venture		
	Extend of Holding %		
3.	Description of how there is significant Influence		
4.	Reason why the associate/joint venture is not consolidated		
5.	Networth attributable to Shareholding as per latest audited Balance Sheet		
6.	Profit / Loss for the year		
	i.	Considered in Consolidation	
	ii.	Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations- Not Applicable

2. Names of associates or joint ventures which have been liquidated or sold during the year- Not Applicable.

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Annexure - C

Annual Report on CSR Activities to be included in the Board's Report for Financial Year 2024-25

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The Company recognizes its responsibility as an important stakeholder in the society and strives to work towards the betterment of the society constantly. The CSR activities, inter alia includes Promoting education, promoting rural sports, women empowerment, Environment awareness programme, Contribution towards Disaster Management for OVID-19, Promote and Develop infrastructure for health care and education including preventive health care facilities, community development etc.

The Company's major CSR activities are undertaken through Meghmani Foundation and are compliant with CSR requirements as prescribed under Companies Act, 2013 (the 'Act') read with Schedule VII of the Act and rules framed thereunder.

2. Composition of CSR Committee:

Sr. No	Name of Director	Designation	No of Meeting held and attended
			11.05.2024
1	Mr. Manubhai Patel	Chairman	√
2	Mr. Ankit Patel	Member	√
3	Mr. Karana Patel	Member	√
4	Mr. Darshan Patel	Member	√

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

The CSR Policy of the Company is available at https://meghmani.com/ investors/corporate-governance/Policies

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. : Not applicable

5. (a) Average net profit of the Company as per section 135(5): ₹ **22,256.03 Lakhs**

(b) Two percent of average net profit of the Company as per section 135(5): ₹ **445.12 Lakhs**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year (b + c - d): ₹ **445.12 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other then Ongoing Project): ₹ **Nil**

(b) Amount spent in administrative overheads: **Nil**

(c) Amount spent in Impact Assessment, if applicable: **Nil**

(d) Total amount spent for F.Y. 2024-25 (a + b + c): **Nil**

(e) **CSR amount spent or unspent for the F.Y. 2024-25:** (₹ In Lakhs)

Total amount spent for F.Y. 2024-25	Amount Unspent				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
-	447.00	29.04.2025	-	-	-

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ In lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	-
(ii)	Total amount spent for the F.Y. 2023-2024	-
(iii)	Excess amount spent for the F. Y. 2023-2024 [(ii)-(i)]	-
(iv)	Surplus arising out of CSR projects or programmes or activities of the previous F.Y.2022-2023	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of unspent CSR amount for the preceding three Financial Year:

(₹ In Lakhs)

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under section 135 (6)	Amount spent in the Reporting financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any.
					Amount	Date of Transfer		
1	2021-22	115.00	-	-	-	-	-	-
2	2022-23	292.00	266.97	111.50	-	-	155.50	-
3	2023-24	630.00	630.00	-	-	-	630.00	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the F. Y. 2024-2025: No

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5):

The Company has identified Skill development cum educational project which will be carried out through Meghmani Foundation, a section 8 Company. In this direction, the Meghmani Foundation has identified the land and Banakhat was executed on 3rd April, 2025 to acquire required land to carry out above said project. Therefore, the Company could not spend ₹ 447.00 Lakhs during the financial year under due to delay in finalization of land. The Company has transferred unspent amount of ₹ 447.00 lakhs to unspent CSR account on 29th April, 2025 which shall be utilized for the project of Educational Institute/healthcare/other object as specified under Schedule VII of Companies Act, 2013.

Mr. Ankit Patel
Chairman & Managing Director

Mr. Manubhai Patel
Chairman – CSR Committee

Annexure – D

CORPORATE GOVERNANCE REPORT

1. PHILOSOPHY ON CORPORATE GOVERNANCE

The Management of the Company is committed to maintain high standards of Corporate Governance in conducting its business and ensure that an effective self regulatory mechanism exists to protect the interest of various Stakeholders i.e. Investors, Customers, Suppliers and Government.

A report on Corporate Governance in accordance with Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") depicting Company's compliance with the applicable corporate governance norms for the financial year ended on 31st March, 2025 as applicable is outlined below.

2. BOARD OF DIRECTORS

a) Composition of the Board

The Company has a balanced and diverse Board of Directors ('the Board'). The Board comprises of an appropriate mix of Executive, Non-Executive and Independent Directors as required under Companies Act, 2013 ('the Act') and Regulation 17 of the SEBI Listing Regulations to maintain the independence of the Board and to maintain an optimal mix of professionalism, knowledge and experience to enable it to discharge its responsibilities. The Board of Directors presently comprises of ten directors, out of which five are Independent Directors including one-woman independent director, three are Executive Directors and two are Non-Executive Director, headed by Mr. Ankit Patel as Chairman & Managing Director. The details of directorship and other details of Directors are set out below;

Name of Director	Category/ Designation	Age	Date of Initial appoint-ment	Directorship in Listed Company & category	Membership in Committee					No of Equity shares held
					AC	NRC	CSR	SRC	RM	
Mr. Ankit Patel	Chairman & Managing Director	39	14.08.2023	Meghmani Organics Limited	-	-	M	M	M	33,93,260
				Epigral Limited – Non Executive Director	-	-	M	-	-	
Mr. Karana Patel	Executive Director	43	14.08.2023	Meghmani Organics Limited	-	-	M	-		19,71,000
				Epigral Limited– Non Executive Director	-	-	-	-	-	
Mr. Darshan Patel	Executive Director	38	14.08.2023	Meghmani Organics Limited	-	-	M	-	M	11,46,205
				Epigral Limited– Non Executive Director	-	-	-	-	-	
Mr. Maulik Patel	Non-Executive Director	43	14.08.2023	Meghmani Organics Limited	-	-	-	-	-	15,70,000
				Epigral Limited- Executive Director	M		M	M	M	
Mr. Kaushal Soparkar	Non-Executive Director	41	14.08.2023	Meghmani Organics Limited	-	-	-	-	-	800
				Epigral Limited- Executive Director	-	-	M	-	-	
Mr. Manubhai Patel	Independent Director	74	05.05.2021	Meghmani Organics Limited	C	C	C	C	C	-
				Epigral Limited- Independent Director	C	M	C	M	C	-

Name of Director	Category/ Designation	Age	Date of Initial appointment	Directorship in Listed Company & category	Membership in Committee					No of Equity shares held
					AC	NRC	CSR	SRC	RM	
Prof. (Dr.) Ganapati Yadav	Independent Director	72	05.05.2021	Meghmani Organics Limited	M	M	-	-		-
				Godrej Industries Limited- Independent Director	M	-	-	-	M	-
				Bhageria Industries Limited- Independent Director	-	-	-	-	M	
				Clean Science & Technology Limited- Independent Director	M	C	C	-	-	
				Astec Lifesciences Limited - Independent Director	-	-	-	-	-	
				Supriya Lifescience Limited- Independent Director	-	-	-	-	-	
Ms. Urvashi Shah	Independent Director	69	05.05.2021	Meghmani Organics Limited	M	M	-	M	-	-
Dr. Varesh Sinha	Independent Director	71	22.07.2022	Meghmani Organics Limited	-	-	-	-		-
Mr. Nikunt Raval	Independent Director	42	07.11.2023	Meghmani Organics Limited	-	-	-	-	-	-
			06.06.2024	Themis Medicare Limited	M	M	-	C	-	

C - Chairman, **M** - Member, **AC** - Audit Committee, **NRC** - Nomination & Remuneration committee, **CSR** - Corporate Social Responsibility, **SRC** - Stakeholders' Relationship committee, **RM** - Risk management, **ESG** - Environment Social Governance

b) Mapping of the Skills, Expertise and Competence among the Directors

The Board has identified the core skills, Experience and competencies required to carry out the business of the Company effectively and smoothly. The table below summaries the broad list of core skills. Experience and competencies as required in the context of business/sector of the Company and the said skills are available among the members of the Board.

List of core skills. Experience and competencies identified by Board		Name of Director who has such skills/ experience/ competency
Industry knowledge and experience	Industry knowledge in Pigment, agrochemicals & chemical	All executive Directors, Prof. Ganapati Yadav
Technical, Production, Sales and Marketing	Experience in production, sales and marketing management based on understanding of Pigment and Agrochemicals industry	All Executive Directors
Sourcing of raw materials	Effective sourcing of raw materials and minimum inventory level	All Executive Directors
Leadership	Leadership skills to manage the organization, including but not limited to strategy planning and motivate human resource capital	All Executive Directors Mr. Manubhia Patel
Corporate Finance & Banking operations	Extensive experience of managing banking, finance, taxation, forex and risk mitigation	All Executive Directors Mr. Manubhai Patel Ms. Urvashi Shah – taxation
Governance, Compliance & Legal	Experience in legal, governance, compliance & liaison with government	All Executive Directors Mr. Manubhai Patel Mr. Nikunt Raval

c) **Attendance of Board meetings and AGM**

The Board conducts regular scheduled meetings on a quarterly basis. An ad-hoc meeting is convened as and when circumstances require. The Company Secretary in consultation with the Directors prepares the Annual calendar of meetings and circulates a tentative Schedule for the meeting of the Board and Committee in order to facilitate the Directors to plan their schedules. During the financial year ended on 31st March, 2025, 4 (four) meetings of the Board of Directors were held and the gap between two meetings has not exceeded 120 days. The details of attendance of the Directors at the Board Meeting held during the year and at Annual General Meeting are given below:

Name	Position	Board Meetings during FY 2023-24				AGM held on
		11.05.2024	27.07.2024	26.10.2024	08.02.2025	09.07.2024
Mr. Ankit Patel	Chairman & Managing Director	√	√	√	√	√
Mr. Karana Patel	Executive Director	√	√	√	√	√
Mr. Darshan Patel	Executive Director	√	√	√	√	√
Mr. Maulik Patel	Non-Executive Director	√	X	√	√	√
Mr. Kaushal Soparkar	Non-Executive Director	X	√	√	√	√
Mr. Manubhai Patel	Independent Director	√	√	√	√	√
Ms. Urvashi Shah	Independent Director	√	√	√	√	√
Prof (Dr) G D Yadav	Independent Director	√	√	√	√	√
Dr. Varesh Sinha	Independent Director	√	√	√	√	√
Mr. Nikunt Raval	Independent Director	√	√	√	√	X

d) **Limit on number of Directorship**

None of the Directors of the Company is holding Directorship in more than 10 Public Limited Companies. None of an Independent Directors serve as an Independent Director in more than 7 (Seven) Listed Companies.

None of the Director of the Company is appointed in more than 10 Committees or is acting as Chairman in more than 5 (Five) Committees across all the Companies in which he is a Director.

e) **Independent Director**

Independent Directors play an important role in the governance processes of the Board. They bring with them their expertise and experience for fruitful discussions and deliberations at the Board, which enhance the decision-making process at the Board.

The Independent Directors have been appointed for a fixed term of not exceeding 5 (five) years with an option to retire from the office at any time during the term of appointment. Their appointment has been approved by the Members of the Company. The Independent Directors have confirmed that they meet with the criteria of independence laid down under the Act, the Code and SEBI Listing Regulation.

f) **Familiarisation Programme to Independent Directors**

In order to comply with the SEBI Listing Regulation, the Board has appointed five independent directors including woman independent director and the Company has in place familiarization program for the Independent Directors with respect to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc.

The Board Members are apprised by the Senior Management at quarterly Board Meetings by way of presentations which include industry outlook, competition update, company overview, operations and financial highlights, regulatory updates, presentations on internal control over financial reporting, succession planning, strategic investment, etc. which not only give an insight to the Directors on the Company and its operations but also allows them an opportunity to interact with the Senior Management. The Directors are also informed of the various developments in the Company in every Board Meeting of the Company.

The policy on familiarization program for Independent Directors are available on the Company's website at https://www.meghmani.com in the investor section.

g) **Separate Meeting of Independent Director**

The Independent Directors of the Company meet without the presence of other Directors or the Management of the Company. These Meetings are conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the financial year under review, the Independent Directors of the Company met on 8th February, 2025, where all Independent Directors remained present.

h) **Issuance of Letter of Appointment**

A formal letter of appointment was issued to all Independent Directors.

All newly appointed directors would be provided an induction program on his duties as a director and how to discharge those duties. Briefings would also be provided by management on the Group's history, business operations and corporate governance practices.

i) Performance Evaluation of the Board and Individual Directors

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board of the Company at its meeting (following the NRC and Independent Director meeting) carried out an annual evaluation of its own performance, performance of its Committees, the performance and independence of Independent Directors as well as the performance of the Directors individually for financial year 2024-25. The Board also carried out performance evaluation of the Managing Directors, Executive Directors & CEO of the Company.

All Directors of the Company as on 8th February, 2025 participated in the evaluation process. The Directors expressed their satisfaction on the parameters of evaluation, the implementation and compliance of the evaluation exercise and the outcome of the evaluation process. The evaluation exercise for the financial year 2024-25 concluded that the transparency and free-flowing discussions at meetings, the adequacy of the Board and its Committee compositions and the frequency of meetings were satisfactory. They concluded that the Board functions in a healthy professional manner.

j) Board's Role

The Board's role is to:

(1) provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;

(2) establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets;

(3) identify the key stakeholder groups and recognize that their perceptions affect the Company's reputation;

(4) set the Company's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met;

(5) Consider sustainability issues, e.g. environmental, governance and social factors, as part of its strategic formulations

(6) review and approve the recommended remuneration framework and packages for the Board and key management personnel;

(7) review the performance of the Board, set the criteria for selection of directors and to nominate directors for shareholders' approval; and

(8) Ensure communications with shareholders are accurate, adequate and timely.

To assist the Board in the execution of its responsibilities, the Board has constituted various Board committees, namely the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee etc.

The role and function of each committee is described in subsequent sections in this report. While these committees are delegated with certain responsibilities, the ultimate responsibility for the final decision lies with the entire Board.

All Board Committees are constituted with clear Terms of Reference to assist the Board in discharging its functions and responsibilities.

k) Chairman and Managing Director(CMD)

The Board believes that there is sufficient element of independence and adequate safeguards against a concentration of power in one single person.

The CMD is responsible to, among others:–

(a) lead the Board to ensure its effectiveness on all aspects of its role;

(b) set the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;

(c) promote a culture of openness and debate at the Board;

(d) ensure that the directors receive complete, adequate and timely information;

(e) ensure effective communication with shareholders;

(f) encourage constructive relations within the Board and between the Board and management;

(g) facilitate the effective contribution of non-executive directors in particular; and

(h) promote high standards of corporate governance.

l) Agenda for Board Meeting

Agenda and Notes on Agenda are circulated to the Directors at least 7 days in advance. All material information is incorporated in the Agenda papers for facilitating meaningful discussion. The agenda may be given with shorter notice with consent of Directors.

The followings are generally tabled for information, review and approval of the Board.

- Annual Operating Plans & Budgets.
- Quarterly Results and its Operating Divisions or Business Segments.

- Minutes of meetings of Audit Committee and Other Committees of the Board of Directors.
- The information on recruitment and remuneration of Senior Officers just below the level of Board of Directors, including Appointment or Removal of Chief Financial Officer and the Company Secretary.
- Show cause, Demand, Prosecution Notices and Penalty Notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the entity.
- Details of any Joint Venture or Collaboration Agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- The Board works with management to achieve this objective and the management remains accountable to the Board.

m) Post meeting follow-up mechanism

The Company has an effective post meeting follow- up, review and reporting process mechanism for the decisions taken by the Board/Committees. Important decisions taken at the Board/Committee meetings are communicated to the concerned Functional Heads promptly. Action Taken Report on previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee members.

n) Recording minutes of proceedings of Board and Committee meetings

As per Secretarial Standard 1 (SS-1) issued by The Institute of Company Secretaries of India (ICSI), the Company Secretary records the minutes of the proceedings of each Board and Committee meeting. The Draft minutes are circulated to the members for their comments.

o) Compliance Report

While preparing the Agenda adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013 read with the Rules made there under, Secretarial standard issued by ICSI. The Board periodically reviews all statutory compliance reports of all laws applicable to the Company. The Company has installed Legatrix module for better legal compliance & monitoring.

p) Access to Information

The Directors have separate and independent access to the Company's management and the Company Secretary at all times. Directors are entitled to request from management and should be provided with such information as needed to make informed decisions in a timely manner. The Board is informed of all material events and transactions as and when they occurred.

Should the Directors, whether individually or collectively, require independent professional advice; such professionals (who will be selected with the approval of the Chairman of the respective Committees requiring such advice) will be appointed at the expenses of the Company.

The Company Secretary attends all the Board and Board Committee meetings and attends to the Corporate Secretarial Administration matters, ensuring that the Board procedures are followed and that applicable rules and regulations are complied with.

q) Relationship between Directors and KMP

None of our Directors are related to each other and to any of the Key Managerial Personnel as per the provisions of Companies Act, 2013.

r) CMD and Executive Directors

There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the company's business. No one individual should represent a considerable concentration of power.

There is a clear separation of the roles and responsibilities of the Chairman & Managing Director and Executive Directors to ensure a balance of power and authority, increased accountability and greater capacity of the Board for independent decision-making.

Mr. Ankit Patel – Chairman & Managing Director, leads the Board to ensure effectiveness of all aspects of its role. The

Chairman sets the meeting agenda and ensures that the Directors are provided with complete, adequate and timely information. The Chairman ensures that discussions and deliberations are effective and promote a culture of openness and debate at Board meetings. The Chairman encourages constructive relations within the Board and between the Board and Management.The Chairman also facilitates the effective contribution of the Non-Executive Directors and promotes high standards of corporate governance.

The Chairman also facilitates the effective contribution of the Non-Executive Directors and promotes high standards of corporate governance.

s) Subsidiaries

Members may refer the details of subsidiaries as given in Directors' Report. Out of total three subsidiaries, there is one material subsidiary i.e. Kilburn Chemicals Limited. The members of Kilburn Chemicals Limited have appointed M/s. S R B C & Co LLP, Chartered Accountants, Ahmedabad (ICAI Reg.No:324982E/E00003) as statutory auditors for a period of five years to hold office from 30th September, 2022 up to the conclusion of 37th AGM.

3. COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted the following Committees: –

(1) Audit Committee (AC).

(2) Risk Management Committee (RMC)

(3) Nomination & Remuneration Committee (NRC).

(4) Shareholders Relationship Committee (SRC).

(5) Corporate Social Responsibility Committee (CSR).

The terms of reference of the Committees are determined by the Board from time to time. The respective Chairman of the Committees also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are tabled at the respective Committee Meetings. The role, composition, meetings and attendance of these Committees are provided as under;

4. AUDIT COMMITTEE

The Audit Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board. The Committee is governed by regulatory requirements mandated by Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) 2015. The Committee has full access to financial information.

4.1 Terms of Reference

The broad terms of reference of the Audit Committee include the following

(1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

  (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

  (b) Changes, if any, in accounting policies and practices and reasons for the same;

  (c) Major accounting entries involving estimates based on the exercise of judgment by management;

  (d) Significant adjustments made in the financial statements arising out of audit findings;

  (e) Compliance with listing and other legal requirements relating to financial statements;

  (f) Disclosure of any related party transactions;

  (g) Modified opinion(s) in the draft audit report;

(5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) Approval or any subsequent modification of transactions of the listed entity with related parties;

(9) Scrutiny of inter-corporate loans and investments;

(10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) Evaluation of internal financial controls and risk management systems;

(12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) Discussion with internal auditors of any significant findings and follow up there on;

(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) To review the functioning of the whistle blower mechanism;

(19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Further, the Audit Committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) statement of significant related party transactions (as defined by the audit committee), submitted by management;

(3) management letters / letters of internal control weaknesses issued by the statutory auditors;

(4) internal audit reports relating to internal control weaknesses; and

(5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(6) statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

4.2 Composition, Meetings and its attendance

During the Financial Year 2024-25, Audit Committee met four times. The Composition of the Committee, date of meetings and its attendance is as under;

Member	Category	Meetings during FY 2024-25			
		11.05.2024	27.07.2024	26.10.2024	08.02.2025
Mr. Manubhai Patel	Chairman - Independent Director	√	√	√	√
Ms. Urvashi Shah	Member – Independent Director	√	√	√	√
Prof. (Dr). Ganapati Yadav	Member – Independent Director	√	√	√	√

The Chief Financial Officer, representative of Statutory Auditors and Internal Auditors, as and when required attend the meetings of Audit Committee from time to time. Mr. Jayesh Patel, Company Secretary, acts as the Secretary of the Audit Committee. The Chairman of the Audit Committee attended the last AGM held on 9th July, 2024.

4.3 Internal Audit Function

The Company has appointed M/s C N K Khandwala & Associates, Chartered Accountants as Internal Auditors, who reports directly to the Chairman of the Audit Committee.

4.4 Non Audit Services

The Audit Committee has reviewed and confirmed that all non-audit services provided by the auditors have not affected the independence of the auditors

4.5 Total fees for all services paid by the Company to the Statutory Auditors is given below:

(₹ in Lakhs)

M/s. S R B C & Co. LLP	FY 2024-25
Audit Fees	36.31
Other Services	0.41
Reimbursement of Expenses	3.21
Total	**39.93**

4.6 Maintenance of Financial Records

Based on reports submitted by the external and internal auditors, the system of internal controls, including financial, operational, compliance and information technology controls, and risk management systems maintained by the management that was in place throughout the financial year and up to date of this report, the Board, with the concurrence of the Audit Committee and assurance of the management (including Chief Executive Officer and Chief Financial Officer) as well as the Internal Auditors, are of the opinion that

(a) the financial records have been properly maintained and financial statements give a true and fair view of the Company's operations and finances and

(b) the Group's system of internal controls, including financial, operational, compliance and information technology controls, and risk management systems are adequate and effective as at the date of this report.

To ensure the adequacy of the internal audit function, the Audit Committee reviews and approves, on an annual basis, the internal audit plans and the resources required to adequately performing this function.

However, the Board and management acknowledge that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human errors, losses, fraud or other irregularities.

4.7 Assurance from CEO AND CFO

The Board has received assurance from Chief Executive Officer (CEO) and Chief Financial Officer (CFO) to ensure that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and the effectiveness of the Company's risk management and internal control systems are operating effectively in all material respects, based on the criteria for effective internal control established.

5. RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Board has been constituted in terms of Regulation 21 of SEBI Listing Regulations.

5.1 Composition, Meetings and its attendance:

During the Financial Year 2024-25, Committee met two times. The Composition of the Committee, date of meetings and its attendance is as under;

Member	Category	11.05.2024	26.10.2024
Mr. Manubhai Patel	Chairman - Independent Director	√	√
Mr. Ankit Patel	Member-CMD	√	√
Mr. Darshan Patel	Member-ED	√	√

Terms of Reference

The broad terms of reference of the Risk Management Committee include the following;

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

6. NOMINATION & REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee of the Board has been constituted as per requirements of section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations.

6.1 Composition, Meetings and its attendance:

During the Financial Year 2024-25, Nomination and Remuneration Committee met once. The Composition of the Committee, date of meeting and its attendance is as under;

Member	Category	11.05.2024
Mr. Manubhai Patel	Chairman - Independent Director	√
Ms. Urvashi Shah	Member – Independent Director	√
Prof. (Dr). Ganapati Yadav	Member – Independent Director	√

Mr. Jayesh Patel, Company Secretary, acts as the Secretary of the Nomination and Remuneration Committee.

6.2 Terms of Reference

The broad terms of reference of the Nomination and Remuneration Committee include the following:

a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.

b) To recommend to the Board on the appointment of new executive and non-executive directors;

c) To recommend to the Board the appointment and removal of Senior Management.

d) To carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.

e) To review the Board structure, size and composition, having regard the principles of the Code;

f) Assess nominees or candidates for appointment or election to the Board, determining whether or not such nominee has the requisite qualifications and whether or not he/she is independent;

g) Put in place plans for succession, in particular, for the Chairman of the Board and Chief Executive Officer of the Group;

h) Determine, on an annual basis, whether a director is independent taking into account the circumstances set forth in Guideline 2.1 of the Code and any other salient factors;

i) Make recommendations to the Board for the continuation in services of any Executive Director who has reached the age of seventy years;

k) Recommend directors who are retiring by rotation to be put forward for re-election;

l) Decide whether or not a director is able to and has been adequately carrying out his duties as a director of the Company, particularly when he has multiple board representations;

m) Recommend to the Board internal guidelines to address the competing time commitments faced by directors who serve on multiple boards; and

n) Assess the effectiveness of the Board as a whole and for assessing the contribution of each individual director to the effectiveness of the Board on an annual basis

o) Devising a policy on Board diversity;

p) To recommend the Board on policy and framework relating to remuneration for (i) Directors (ii) Executive Directors (iii) Key Managerial Personnel and (iv) Senior Management remuneration and incentive package.

q) All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options and benefits-in-kind shall be covered by the Remuneration Committee

r) Reviewing and enhancing on the compensation structure to incentive performance base for key executives;

s) Ensure that the remuneration packages are comparable within the industry and comparable companies and include a performance-related element coupled with appropriate and meaningful measures of assessing individual executive director's performance.

t) To facilitate the transparency, accountability and reasonableness of the remuneration of Director and Senior Management Personnel.

u) To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

v) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,

w) Carry out its duties in the manner that it deems expedient, subject always to any regulations or restrictions that may be imposed upon the NRC by the Board of Directors from time to time;

x) to develop a succession plan for the Board and to regularly review the plan;

6.3 Nomination process for new Directors

The search and nomination process for new Directors are through personal contacts and recommendations of the Director. NRC will review and assess candidates before making recommendation to the Board.

NRC will also take the lead in identifying, evaluating and selecting suitable candidate for new Directorship. In its search and selection process, NRC considers factors such as commitment and the ability of the prospective candidate to contribute to discussions, deliberations and activities of the Board and Board Committees.

6.4 Pecuniary Relationship or Transaction

There is no other pecuniary relationship or transaction by the Company with Non-Executive Directors.

6.5 Remuneration to Non-Executive Directors

The Non-Executive Directors were not paid any Compensation except sitting fees. The Board has fixed the sitting fees payable to Non-Executive Directors within the limits prescribed under the Companies Act, 2013.

6.6 Remuneration to Executive Directors

The Company pays remuneration to its Executive Directors by way of Salary, perquisites and Performance Bonus. The members have approved the appointment for a period of 5 years from 14th August, 2023 to 13th August, 2028 and terms of remuneration payable to Mr. Ankit Patel, Chairman & Managing Director, Mr. Karana Patel, Executive Director and Mr. Darshan Patel, Executive Director (collectively referred to as Executive Directors") through Postal Ballot on 21st September, 2023.

During FY 2024-25, the Executive Directors were paid the following remuneration;

(₹ In Lakhs)

Name of Director	Salary, perquisites	Performance Bonus
Mr. Ankit Patel	40.32	Nil
Mr. Karana Patel	40.32	Nil
Mr. Darshan Patel	40.32	Nil
Total		

The remuneration paid is within the limits approved by the Shareholders. Currently, the Company does not have any contractual provisions to allow the Company to reclaim incentive from Executive Directors and Key Management Personnel in exceptional cases of wrongdoings.

The Company does not have any Employee Share Option Scheme or Employee Stock Option or any long- term similar incentive scheme in its place.

The Company has paid the following sitting fees to Independent Directors during FY 2024-25 (₹ in Lakhs)

Name of Independent Director	Amount of sitting fees paid
Ms. Urvashi Shah	7.10
Mr. Manubhai Patel	8.10
Prof. (Dr.) Ganapati Yadav	6.53
Dr. Varesh Singha	3.35
Mr. Nikunt Raval	3.33

7. SHAREHOLDERS'/INVESTORS' RELATIONSHIP COMMITTEE+

The Stakeholders Relationship Committee has been constituted as per the requirement of 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations.

7.1 Composition, Meetings and its Attendance

During the Financial Year 2024-25, Stakeholders Relationship Committee met two times. The Composition of the Committee, date of meetings and its attendance is as under;

Member	Category	11.05.2024	26.10.2024
Mr. Manubhai Patel	Chairman - Independent Director	√	√
Ms. Urvashi Shah	Member – Independent Director	√	√
Mr. Ankit Patel	Member - CMD	√	√

Mr. Jayesh Patel, Company Secretary, acts as the Secretary of the Shareholder's/ Investors Relationship Committee.

7.2 Terms of Reference:

The terms of reference of the Shareholder's/ Investors Relationship Committee include the following:

(a) To allot equity shares of the Company,

(b) Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;

(c) Redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of dividends etc;

(d) Issue of duplicate / split / consolidated share certificates;

(e) Allotment and listing of shares;

(f) Review of cases for refusal of transfer / transmission of shares and debentures;

(g) Reference to statutory and regulatory authorities regarding investor grievances;

(h) And to otherwise ensure proper and timely attendance and redressal of investor queries and grievances.

7.3 Name, Designation and contact details of Compliance Officer

Mr. Jayesh Patel, Company Secretary (ICSI M.No:A14898) is the Compliance Officer of the Company. The Compliance Officer can be approached at the Registered Office of the Company at 1st to 3rd Floor, Meghmani House, Near Safal Profitaire, Prahlad Nagar, Satellite, Ahmedabad – 380015, Gujarat, India,
Tel No. 91-79- 2970 9600/ 7176 1000
Fax No. 91-79-2970 9605
E-mail: cs@meghmani.com
Website: http://www.meghmani.com//

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company has always been mindful of its obligations vis-à-vis the communities it impacts and has been pursuing various CSR activities long before it became mandated by law.

8.1 Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee include the following:

a. To formulate and recommend to the board of directors, the CSR Policy, indicating the CSR activities to be undertaken as per Companies Act, 2013, as amended;

b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken;

c. To monitor the CSR Policy of the Company from time to time;

d. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time

8.2 Composition and its Attendance

During the Financial Year 2024-25, CSR Committee met only once. The Composition of the Committee, date of meeting and its attendance is as under;

Name of Member	Category	11.05.2024
Mr. Manubhai Patel	Chairman-Independent Director	√
Mr. Ankit Patel	Member – CMD	√
Mr. Karana Patel	Member– Executive Director	√
Mr. Darshan Patel	Member– Executive Director	√

During the year under review, the Company has accumulated CSR fund for CSR project which Company has identified and unspent CSR amount of ₹ 447.00 Lakhs has been transferred to Unspent CSR account FY2025 on 29th April, 2025 in accordance with provisions of Section 135(6) of Companies Act, 2013, which will be utilized in terms of CSR policies of the Company. A detailed Annual Report on CSR activities prepared in accordance with Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as Annexure - C to this report.

9. GENERAL BODY MEETINGS

9.1 The details as to date, time and location of Annual General Meetings (AGM) held in last three years and Special resolutions passed thereat are as under: -

Year ended	Category-Date & Time	Venue	Special Resolutions passed
31.03.2022	3rd AGM on 27th June, 2022 at 12.00 noon	Through Video Conferencing (VC)/ Other Audio-Visual Means(OAVM)	Nil
31.03.2023	4th AGM on 27th June, 2023 at 12.00 noon	Through Video Conferencing (VC)/ Other Audio-Visual Means(OAVM)	Nil
31.03.2024	5th AGM on 9th July, 2024 at 12.00 noon	Through Video Conferencing (VC)/ Other Audio-Visual Means(OAVM)	Nil

9.2 During the year under review, the Company has not sought shareholders' approval through postal ballot for any business in accordance with Section 108 and 110 and other applicable provisions of the Companies Act, 2013 as amended, read with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. OTHER DISCLOSURES

10.1 Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

There were no materially significant transactions with related parties during the financial year, which were not in conflict with the interest of the Company. Suitable Disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements in this Annual Report. The Policy on Related Party Transaction has been placed on the Company's website.

10.2 Vigil Mechanism / Whistle Blower Policy

The Company has a Whistle Blower Policy to deal with instance of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct, if any. The Whistle Blower Policy is posted on the website of the Company.

10.3 Compliance with SEBI LODR

The Company has complied with all the mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There was no Non-Compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital markets during the year under review.

10.4 Recommendation by Committee

There were no instances during the financial year 2024-25 wherein the Board had not accepted the recommendations made by any committee of the Board.

10.5 Prevention of Sexual Harassment (PSH) 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 prevention of sexual harassment of women at workplace and constituted Internal Complaints Committee. There are no complaints during FY 2024-25.

10.6 Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013 read with General Circular 8/2014 dated 4th April, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

10.7 Certificate on Corporate Governance

The Company has obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance prescribed under the Listing agreement with Stock Exchanges which forms part of this report.

10.8 Shareholder's Information

This Chapter read with the information given in the section titled General Shareholders' information constitutes the compliance report on Corporate Governance.

10.9 Code of Conduct

The Company adopted a code of conduct for its Directors and designated Senior Management Personnel. All the Board Members and Senior Management Personnel have agreed to follow compliance of code of conduct. The code has been posted on the Company's website.

10.10 Management Discussion and Analysis Report

The Management Discussion and Analysis Report on Company's financial and operational performance, Industry trends etc. is presented in a separate section which forms part of the Annual Report.

10.11 Insider Trading

The Company has in place "Code of Conduct to regulate, monitor and report Trading by Insider" and accordingly Company Secretary of the Company closes window for trading in Equity Shares of the Company at the end of every quarter in addition to specific event, if any to comply with said Insider Trading Code.

10.12 Disclosures regarding Re-appointment of Directors

As per the Articles of Association of the Company, one third of the Directors are liable to retire by rotation every year and if eligible, they offer themselves for re- election by the shareholders at the General Meeting. There is no Alternate Director being appointed to the Board.

10.13 Appointment & Removal of Company Secretary

The appointment and removal of the Company Secretary is subject to the approval of the Board.

10.14 Credit Rating

CRISIL has Long Term Rating 'Crisil A/Stable' (Downgraded from –'Crisil A+/Negative') and Short Term Rating Crisil A1 (Reaffirmed) to its total Bank loan facility of ₹ 1094 Crore vide its letter RL/MEGORGN/368402/BLR/0525/116865 issued on 6th May, 2025 to the Company.

10.15 Commodity Price Risk or Foreign Exchange risk and it's hedging

During the financial year 2024-25, the Company has managed the foreign exchange risk by hedging to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports. The details of foreign currency exposure are disclosed in notes to Standalone Financial Statements.

10.16 Discretionary Requirements

The table below summarizes compliance status of discretionary requirements of Part E of Schedule II of SEBI (LODR) Regulations, 2015

#	Particulars	Status
1	Non-Executive Chairman's office	The Company does not have a Non-executive Chairman
2	Shareholders Rights	As the quarterly, half yearly and yearly financial results are published in the newspapers and are also posted on the website of Stock Exchanges and website of the Company, the same are not being sent to the shareholders.
3	Audit Qualifications	The Company's Financial Statements for FY 2024-25 is unmodified.
4	Separate posts of Chairman and MD or CEO	There is no separate post of Chairman and Managing Director and CEO.

11. REMINDERS TO UNPAID DIVIDEND

Reminders for unpaid dividend of Meghmani Organics Limited are sent to the shareholders every year.

12. MEANS OF COMMUNICATION

12.1 Newspapers

The Unaudited Quarterly/Half yearly/yearly financial statements are announced within statutory timeline. The aforesaid financial statements reviewed by the Audit Committee are taken on record by the Board of Directors and are communicated to the Stock Exchanges where the Company's securities are listed. Once the Stock Exchanges have been intimated, these results are given by way of a press release to news agency and published within 48 hours in two leading daily newspapers – one in English and one in Gujarati.

12.2 Disclosure to Stock Exchanges

The Company also timely disseminates on the website of Stock Exchanges, all price sensitive matters or such other matters which in its opinion are material and have relevance to the shareholders.

12.3 Website Display

The Company's website www.meghmani.com contains a separate dedicated section "Investors" where information for shareholders is available. Quarterly and Annual Financial results, disclosures and filing with the stock exchanges, official press releases, presentations to analysts and institutional investors and other general information about the Company are available.

12.4 Annual Report

Annual Report containing, inter alia, Board's Report, Auditors' Report, Audited Financial Statements and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis (MDA) Report and Business Responsibility and sustainability Reporting form part of the Annual Report. The Annual Report of the Company and its subsidiaries is also available on the website of the Company.

12.5 Green Initiative for paperless communication

As a responsible Corporate citizen, the Company welcomes and supports the 'Green Initiatives' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to shareholders at their e-mail address registered with the Depository Participant(DP) and Registrar and Transfer Agent (RTA).

Shareholders who have not registered their e-mail address so far are requested to do the same. Shareholders may refer Note no: 27 annexed with Notice of 6th Annual General Meeting of the shareholders which forms part of Annual Report.

13. General Shareholder Information

13.1 Schedule of Sixth Annual General Meeting

Date	Saturday, 28th June, 2025
Venue	The meeting is being conducting through VC / OAVM pursuant to the MCA Circular dated 19th September, 2024, hence there is no requirement to have a venue for the AGM. Please refer detailed notes annexed to the Notice of this AGM to attend the meeting.
Time	12:00 noon
Last date of receipt of Proxy	Not Applicable
Posting of Annual Report	On or before 5th June, 2025

13.2 Financial Year

The financial year of the Company is from 1st April to 31st March. The tentative schedule of Board Meeting for approval of Quarterly financial results is as under;

Financial Calendar 2025-26

First Quarter Results - Q1FY26	Within 45 days from the close of quarter
Second Quarter Result - Q2FY26	Within 45 days from the close of quarter
Third Quarter Results – Q3FY26	Within 45 days from the close of quarter
Fourth Quarter Results - Q4FY26	Within 60 days from the close of quarter

13.3 Un-claimed Dividend

The information of unclaimed dividend of the Company as on 31st March, 2025 is as under:

Particulars	Dividend %	₹	Payment Date	7 years expiry date
Un- paid dividend – 2018 (Final)	40%	5,31,301.09	06.08.2018	05.08.2025*
Un-paid dividend –2019 (Interim)	60%	6,89,069.80	25.03.2019	24.03.2026
Un- paid dividend – 2019 (Final)	40%	5,33,132.40	29.07.2019	28.07.2026
Unpaid dividend – 2020(Interim)	100%	15,05,301.00	20.03.2020	19.03.2027
Unpaid dividend – 2021(Final)	140%	13,46,255.82	04.10.2021	03.10.2028
Unpaid dividend – 2022(Final)	140%	11,10,503.20	06.07.2022	05.07.2029
Unpaid dividend -2023(Final)	140%	6,90,047.00	07.07.2023	06.07.2030
Total		**64,05,610.31**		

*initiated the process for notice to shareholder

13.4 Unclaimed Shares

The Company has allotted shares to the shareholders of erstwhile Meghmani Organics Limited under the Scheme of Arrangement which was approved by NCLT vide its order dated 3rd May, 2021. The following shares were remained unclaimed by the shareholders in the process of allotment due to various reasons i.e. BO closed/inactive/invalid demat account. The Company has sent a letter to respective shareholders to claim the shares on 4th August, 2021 and further reminder in February, 2022. The details of shares given to rightful owners and unclaimed shares are as follow;

	No of Shareholders	Unclaimed shares
Outstanding at 1st April, 2024	18	4251
5 shareholders have approached and transferred 775 shares to respective shareholders during FY 2025		
Details of outstanding shares at 31st March, 2025	13	3476

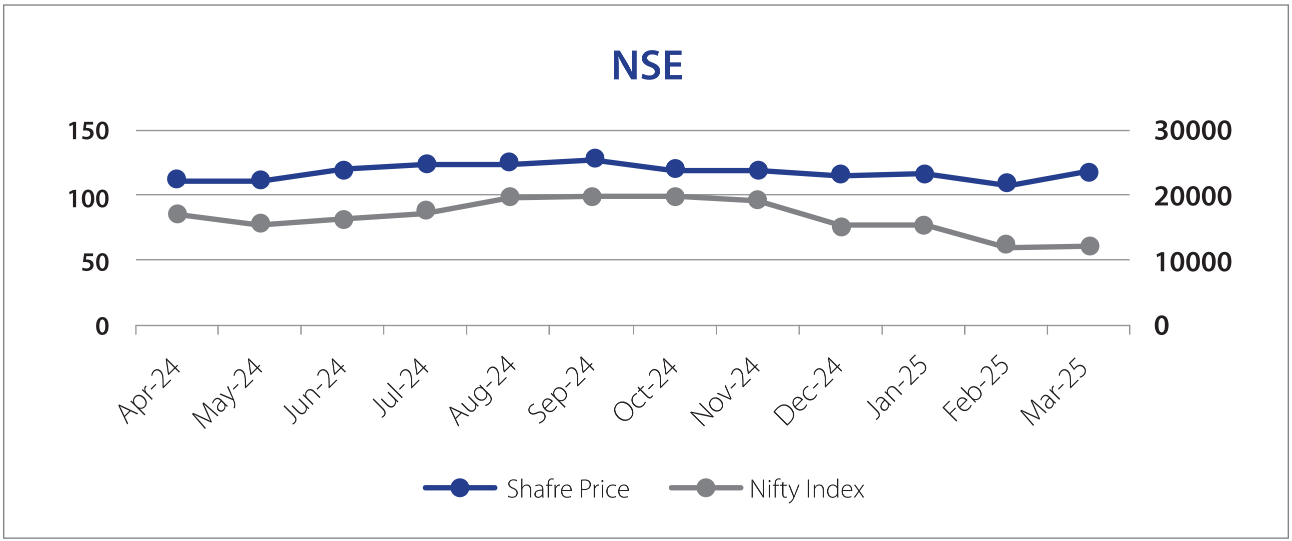
13.5 Payment of Listing Fees

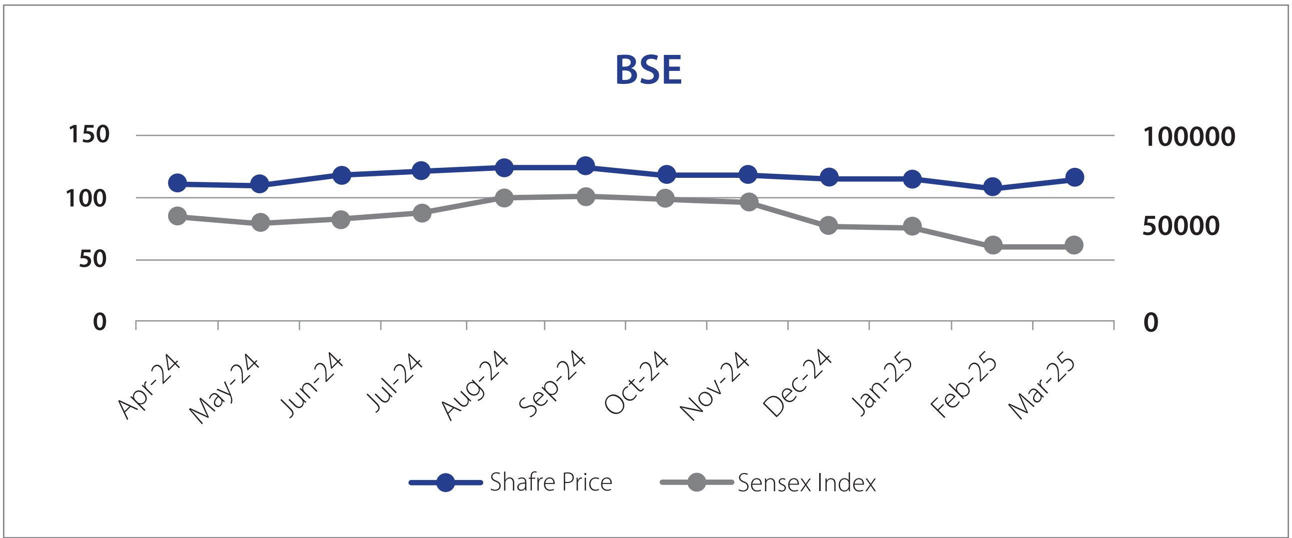
The Company has paid listing fess for FY 2025-26 to both the exchanges National Stock Exchange of India (NSE) and BSE Limited.

13.6 Market Price Data: High Low during each month in Financial Year 2024-25

The Monthly High and Low prices of equity shares traded on NSE and BSE for FY 2024-25 is set out below

Month	NSE				BSE			
	Share Price		Nifty Index		Share Price		Sensex Index	
	High	Low	High	Low	High	Low	High	Low
Apr-24	92.70	79.75	22783.35	21777.65	92.70	79.56	75124.28	71816.46
May-24	87.70	78.20	23110.80	21821.05	87.60	78.15	76009.68	71866.01
Jun-24	88.70	71.40	24174.00	21281.45	88.6	71.5	79671.58	70234.43
Jul-24	89.90	77.97	24999.75	23992.70	89.9	77.95	81908.43	78971.79
Aug-24	108.40	82.81	25268.35	23893.70	108.39	82.83	82637.03	78295.86
Sep-24	113.05	99.30	26277.35	24753.15	113	97.4	85978.25	80895.05
Oct-24	115.95	91.74	25907.60	24073.90	116	91.65	84648.4	79137.98
Nov-24	107.50	91.52	24537.60	23263.15	107.35	90.75	80569.73	76802.73
Dec-24	99.44	74.86	24857.75	23460.45	99.73	74.82	82317.74	77560.79
Jan-25	84.85	71.50	24226.70	22786.90	84.79	71.5	80072.99	75267.59
Feb-25	81.40	61.51	23807.30	22104.85	83	61.68	78735.41	73141.27
Mar-25	71.43	59.24	23869.60	21964.60	71.4	59.12	78741.69	72633.54





13.7 Listing details of Equity shares

Name of Stock Exchange	Address	Stock Code
National Stock Exchange of India Limited	Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	MOL
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street,Mumbai - 400 001	543331
ISIN		INE0CT101020

13.8 Share Transfer System

MUFG Intime India Private Limited(Earlier known as Link Intime India Private Limited), Mumbai, is Registrar & Share Transfer Agent of the Company. The Share Transfer and Share Dematerialization are processed by Link Intime India Private Limited, Mumbai.

13.9 Shareholding Pattern as on 31st March, 2025

Category of Shareholder	No of Shares	%
(1) Promoter		
Promoter & Promoter Group	12,56,68,637	49.41
(2) Public		
Non-Institutional		
Individual Shareholders	9,63,93,138	37.90
Non Resident Indians	74,08,884	2.91
Hindu Undivided Family	58,60,871	2.30
Body Corporate	1,15,09,648	4.53
Clearing Members	7,731	0.00
Investor Education And Protection Fund	2,37,918	0.09
Escrow Account	3,476	0.00
Government Companies	1,09,994	0.04
Trusts	5,850	0.00
NBFCs registered with RBI	681	0.00
LLP	12,75,539	0.50
Institutional		
Alternate Investment Funds	12,29,210	0.48
Foreign Portfolio Investors Category-I	38,33,239	1.51
Foreign Portfolio Investors Category-II	7,69,395	0.30
Total	**25,43,14,211**	**100**

13.10 Dematerialization of Shares as on 31st March, 2025

Share Capital	No. of shares	%
Listed Capital	25,43,14,211	100.00
Held in Dematerialized form :-	25,43,14,211	100.00
National Securities Depository Limited (NSDL)	19,08,68,832	75.05
Central Depository Services (India) Limited (CDSL)	6,34,45,379	24.95
Held in Physical Form	Nil	Nil
Total	**25,43,14,211**	**100.00**

13.11 Distribution of Shareholding as on 31st March, 2025

Shareholding of Shares	Number of Shareholders	% of Total Shareholders	No of Shares	% of Total Share Capital
1 to 500	105839	81.82	14282016	5.62
501 to 1000	11174	8.64	9192881	3.61
1001 to 2000	5683	4.39	8710944	3.43
2001 to 3000	2127	1.64	5508972	2.17
3001 to 4000	1014	0.78	3674675	1.44
4001 to 5000	873	0.67	4155497	1.63
5001 to 10000	1336	1.03	9987813	3.93
10001 & above	1315	1.01	198801413	78.17
TOTAL	**129361**	**100.00**	**254314211**	**100.00**

13.12 REGISTRAR AND SHARE TRANSFER AGENT & INVESTOR CORRESPONDENCE

MUFG Intime India Private Limited (Earlier known as Link Intime India Private Limited) 506 To 508, Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off, C. G. Road, Ahmedabad- 380006 Contact No.: 91-79- 2646 5179 Email : ahmedabad@in.mpms.mufg.com	**Mr. Jayesh Patel**, Company Secretary 1st to 3rd Floor, Meghmani House, B/h Safal Profitaire, Corporate Road, Prahaladnagar, Ahmedabad 380 015 Contact No. 91-79-2970 9600/ 7176 1000 E-mail: cs@meghmani.com

13.13 LOCATION OF MANUFACTURING FACILITY

1.	Pigment Division - Green	Plot No. 184, Phase II, G.I.D.C. Vatva, Ahmedabad -382 445
2.	Pigment Division – Blue	Plot No. 21, 21/1, G.I.D.C. Panoli, District :- Bharuch
3.	Pigment Division - Blue	Plot No. Z-31 Z-32, Dahej SEZ Limited, District :- Bharuch
4.	Agro Division – I	Survey No. 402, 403/p, 404/p, 405/p 406/p, Village: Chharodi, Taluka: Sanand, District: Ahmedabad-382 170
5.	Agro Division – II	5001/B, G.I.D.C. Ankleshwar, District:- Bharuch
6.	Agro Division – III	Plot No. CH-1+2/A GIDC Industrial Estate, Dahej, District :- Bharuch
7.	Agro Division – IV	Plot No. 20, G.I.D.C. Panoli, District :- Bharuch
8.	Titanium Dioxide (TiO2) (KCL)	Plot No. D2/CH-17,Dahej-II, Industrial Estate,Village: Jolwa, Ta: Vagra, Dist:Bharuch-392 130
9.	Nano Urea – Sanand (MCNL)	Survey No. 403/p, 404/p, 405/p, 406/p,452, 453 and 454/p, Village: Chharodi, Taluka: Sanand, District: Ahmedabad-382 170

13.14 Company's Recommendations to the Shareholders

The Company has the following recommendations to members to mitigate/ avoid risks while dealing with shares and related matters:

Encash your Dividends on time

Members are requested to register their Bank details with their DP to receive credit of dividend in time.

Members are requested to deposit dividend warrants promptly with their Bankers to receive credit of amount of dividend.

Claim of unclaimed dividend

Members who have not claimed their dividend declared and paid by the Company are requested to claim their dividend in order to avoid to transfer the same into the Investor Education and Protection Fund. Your Company sends the reminder to claim the unclaimed dividend and if not claimed, to transfer the amount of dividend together with shares thereof into the Investor Education and Protection Fund.

Claim of unclaimed shares

The Company has allotted shares to the shareholders of erstwhile Meghmani Organics Limited under the Scheme of Arrangement which was approved by Hon'ble NCLT vide its order dated 3rd May, 2021. 3476 Equity Shares were remained unclaimed by the shareholders as on 31st March, 2025. Members are requested to approach our Registrar and Transfer Agent(RTA) i.e. MUFG Intime India P. Ltd. to claim these shares.

Online service for shareholders

'**SWAYAM**' is a secure and easy-to-use web application designed specifically for investors, providing seamless access to a variety of services. Breaking boundaries and expanding access, SWAYAM now supports **international numbers**, making it easier for **global investors** to connect. With a secure and user-friendly interface, SWAYAM is your trusted platform for seamless shareholder services anywhere in the world. This application can be accessed at https://swayam.in.mpms.mufg.com

Highlights:

- Self-service portal - This can be accessed once the investor's portfolio is tagged as KYC-registered.
- Features -A user-friendly GUI.
- Two-factor authentication (2FA) at Login - Enhances security for investors.
- PAN-based investments - Provides access to linked PAN accounts, company-wise summaries, and security valuations.
- Statements - View entire holdings and status of corporate benefits
- Raise request - Effortlessly raise requests for Unpaid Amounts.
- Effective Resolution of Service Request- Manage and Track Service Requests/Complaints through SWAYAM.

Here are a few key features and benefits that 'SWAYAM' offers:

1. Have an updated status on electronic holdings across various Companies service by MUFG Intime India Private Limited.
2. Track Corporate Actions like Dividend/Interest/Bonus/ split.
3. Generate and track service requests/complaints raised on this portal bringing digital convenience.
4. Registration is open to security holders with holding in physical form, i.e., against folios which are

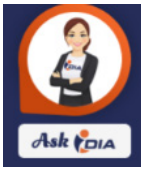
KYC- compliant.

Just follow three easy steps mentioned below for registration:

1. Visit https://swayam.in.mpms.mufg.com
2. Kindly ensure to have ready access to email and mobile phone to receive OTP for authentication (optionally investors may upload a self-attested copy of first holder's PAN to avail of various services offered on the portal). For Investors who are Non- Resident Indian, kindly select "Yes" at the selection tab and select the country code of residence.

3. Upon successful registration, the investor will receive confirmation email on the registered email-ID.

IDIA-Chat Bot



In an era driven by technology, it has become instrumental for astute investors seeking efficient, data-driven, and accessible guidance to their responses. Their allure lies in their ability to offer personalized, round-the-clock assistance, which ensure seamless communication, all in a conversational interface accessible across the digital platform. IDIA is a revolutionary powered data room that utilizes conversational technology to provide investors with an intuitive platform to ask questions and gain insights about the subject.

Below are some of the benefits of IDIA:

Accessibility: Round the clock availability, enabling users to access information anytime, anywhere, fostering a more inclusive approach.

Personalization: By analysing user preferences, IDIA delivers personalized guidance.

Efficiency and Speed: Automated processes enhance operational efficiency.

Data-Driven Insights: Through real-time data analysis, enabling investors to make informed decisions promptly.

To have hands-on experience just visit https://in.mpms.mufg.com and click on appearing at the right bottom side of the screen.

For Meghmani Organics Limited

10th May, 2025
Ahmedabad

Ankit N Patel
Chairman & Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
MEGHMANI ORGANICS LIMITED
1st+2nd+3rd FL Nr. Raj Bunglow,
Nr. Safal Profitaire, Prahlad Nagar, Satellite
AHMEDABAD GJ380015 IN

We have examined the compliance of conditions of Corporate Governance of **MEGHMANI ORGANICS LIMITED CIN L24299GJ2019PLC110321**, for the year ended on 31st March 2025, as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420G000311872
Peer Review No.833/2020

Date: 10th May, 2025
Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
MEGHMANI ORGANICS LIMITED
1st+2nd+3rd FL Nr. Raj Bunglow,
Nr. Safal Profitaire, Prahlad Nagar, Satellite
AHMEDABAD GJ380015 IN

We have examined the relevant registers, records, forms, returns and disclosures including thereon in digital/ electronic mode received from the Directors of **Meghmani Organics Limited CINL24299GJ2019PLC110321** and having its Registered Office at 1st+2nd+3rd FL Nr. Raj Bunglow, Nr. Safal Profitaire, Prahlad Nagar, Satellite, AHMEDABAD GJ380015 IN (hereinafter referred to as 'the Company'), as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(I) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment
1	Ankit Natwarlal Patel	02180007	14/08/2023
2	Karana Rameshbhai Patel	01727321	14/08/2023
3	Darshan Anandbhai Patel	02047676	14/08/2023
4	Kaushal Ashishbhai Soparkar	01998162	14/08/2023
5	Maulik Jayantibhai Patel	02006947	14/08/2023
6	Urvashi Dhirubhai Shah	07007362	07/05/2021
7	Ganapati Dadasaheb Yadav	02235661	07/05/2021
8	Manubhai Khodidas Patel	00132045	07/05/2021
9	Varesh Govindprasad Sinha	03259880	28/08/2022
10	Nikunt Kirit Raval	10357559	07/11/2023

We further report that the ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420G000311850
Peer Review No.833/2020

Date: 10th May, 2025
Place: Ahmedabad

CEO AND CFO CERTIFICATION

In terms of Regulation 17 (8) of the SEBI (LODR) Regulations, 2015

To,
The Board of Directors
Meghmani Organics Limited
Ahmedabad

Dear Sir/Madam,

CEO/CFO Certification in terms of Regulation 17 (8) of the SEBI (LODR) Regulations, 2015.

In terms of Regulation 17 (8) of the SEBI (LODR) Regulations, 2015, we hereby certify to the Board of Directors that:

A) We have reviewed the Financial Statements and the Cash flow Statement of the Company for the year ended 31st March, 2025 and to the best of our knowledge and belief:

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D) We have indicated to the auditors and the Audit Committee:

   i) Significant changes in internal control, if any, over financial reporting during the year;

   ii) Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and

   iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting wherever needed.

For, Meghmani Organics Limited

Date: 10th May, 2025
Place: Ahmedabad

Ankit N. Patel
Chairman & Managing Director

G. S. Chahal
Chief Financial Officer

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31.03.2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MEGHMANI ORGANICS LIMITED
1st+2nd+3rd FL Nr. Raj Bungalow,
Nr. Safal Profitaire, Prahlad Nagar, Satellite
AHMEDABAD GJ380015 IN

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Meghmani Organics Limited CIN L24299GJ2019PLC110321** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. It is further stated that we have also relied up on the scanned documents and other papers in digital/ electronic mode including explanation/ representations submitted to us by the official of the Company for the financial year ended on 31st March, 2025.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided in digital/ electronic mode by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period") 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

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

1. The Companies Act, 2013 (the Act) as amended till date and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') as amended till date and the Rules made there under
3. The Depositories Act, 1996 as amended till date and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 as amended till date and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. 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, as lastly amended on 28th November, 2024;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as lastly amended on 12th March, 2025;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009 as lastly amended on 8th March, 2025;
   d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable during the Audit Period);
   e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; as lastly amended on 11th December, 2024 (Not Applicable during the Audit Period);
   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 client 2009 as lastly amended on 10th February, 2025;
   g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as lastly amended on 28th November, 2024; (Not Applicable during the Audit Period); and
   h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; as lastly amended on 28th November, 2024 (Not Applicable during the Audit Period);
6. The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on the industry are as listed in Annexure – I and we report that based on the examination of the relevant documents and records, and as certified by the Management, prime facie it appears that the proper system exist in the Company to confirm compliance of the applicable laws.

We have also examined compliance with the applicable clauses of the followings:

i. The Listing Agreements entered into by the Company with Stock Exchanges;

ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended till date.

iii. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India as amended till date.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Directors and Independent Directors. 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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We 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.

We further report that during the audit period, there were no instances of:

(1) Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity

(2) Redemption/Buy Back of Securities.

(3) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

(4) Foreign Technical Collaborations.

(5) Merger / Amalgamation / Reconstruction etc.

For, SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420G000311894
Peer Review No.833/2020

Place: Ahmedabad
Date: 10th May, 2025

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

Annexure "I"

Sr. No.	Particulars
1	Insecticides Act, 1968.
2	Environment Protection Act, 1986.
3	Indian Explosive Act, 1952 - Poison Act, 1884.
4	The Factories Act, 1948.
5	The Apprentice Act, 1961.
6	The Industrial Dispute Act, 1947.
7	Employees Provident Fund & Misc. Provisions Act.
8	The Payment Of Wages Act, 1965.
9	The Payment Of Bonus Act, 1965.
10	The Payment Of Gratuity Act, 1972.
11	The Minimum Wages Act, 1946.
12	The Trade Union Act, 1926.
13	The Employment Exchange Act, 1952.
14	Foreign Trade (Development And Regulation) Act, 1992.
15	Essential Commodities Act, 1995.
16	Industries (Development And Regulation) Act, 1951.
17	Petroleum Act, 1934, Rules 1976.
18	Industrial Employment (Standing Order) Act, 1946 & Rules 1957.
19	Child Labour (P&R) Act, 1986 & Rules.
20	Ozone Depleting Substance (Regulations & Control) Rule, 2000.
21	Indian Boiler Act, 1923 & Regulations.

For, SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420G000311894
Peer Review No.833/2020

Place: Ahmedabad
Date: 10th May, 2025

Annexure "II"

To,
The Members,
MEGHMANI ORGANICS LIMITED
$1^{st}+2^{nd}+3^{rd}$ FL Nr. Raj Bungalow,
Nr. Safal Profitaire, Prahlad Nagar, Satellite
AHMEDABAD GJ380015 IN

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our Report of even date is to be read along with this letter:

a. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b. We 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c. We have not verified the correctness and appropriateness of the financial statement of the Company.

d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management.

e. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

f. 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.

For, SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420G000311894
Peer Review No.833/2020

Place: Ahmedabad
Date: 10th May, 2025

Annexure – E2

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31.03.2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
KILBURN CHEMICALS LIMITED
"Meghmani House", 2nd Floor, Near Raj Bunglow,
B/h. Safal Profitaire, Corporate Road, Prahladnagar
AHMEDABAD GJ380015 IN

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kilburn Chemicals Limited CIN U24117GJ1990PLC135801** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. It is further stated that we have also relied up on the scanned documents and other papers in digital/ electronic mode, explanations/ representations submitted to us by the official of the Company for the financial year ended on 31st March, 2025.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided in digital/ electronic mode by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period") 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

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

1. The Companies Act, 2013 (the Act) as amended till date and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') as amended till date and the Rules made there under
3. The Depositories Act, 1996 as amended till date and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 as amended till date and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. 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, as lastly amended on 28th November, 2024; (Not Applicable during the Audit Period)
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as lastly amended on 12th March, 2025; (Not Applicable during the Audit Period)
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, as lastly amended on 8th March, 2025; (Not Applicable during the Audit Period)
   d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable during the Audit Period)
   e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, as lastly amended on 11th December, 2024; (Not Applicable during the Audit Period);
   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 client 2009, as lastly amended on 10th February, 2025;
   g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as lastly amended on 28th November, 2024; (Not Applicable during the Audit Period); and
   h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; as lastly amended on 28th November, 2024 (Not Applicable during the Audit Period);
6. The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on the industry are as listed in Annexure – I and we report that based on the examination of the relevant documents and records, and as certified by the Management, prime facie it appears that the proper system exist in the Company to confirm compliance of the applicable laws.

We have also examined compliance with the applicable clauses of the followings:

(1) The Listing Agreements entered into by the Company with Stock Exchanges (Not Applicable during the Audit Period);

(2) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended till date. (Not Applicable during the Audit Period);

(3) Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India as amended till date.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted. 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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We 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.

We further report that during the audit period, there were no instances of:

(1) Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity

(2) Redemption/Buy Back of Securities.

(3) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

(4) Foreign Technical Collaborations.

(5) Merger / Amalgamation / Reconstruction etc.

For, SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420G000311949
Peer Review No.833/2020

Place: Ahmedabad
Date: 10th May, 2025

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

ANNEXURE "I"

Sr. No.	Particulars
1	Insecticides Act, 1968.
2	Environment Protection Act, 1986.
3	Indian Explosive Act, 1952 - Poison Act, 1884.
4	The Factories Act, 1948.
5	The Apprentice Act, 1961.
6	The Industrial Dispute Act, 1947.
7	Employees Provident Fund & Misc. Provisions Act.
8	The Payment of Wages Act, 1965.
9	The Payment of Bonus Act, 1965.
10	The Payment of Gratuity Act, 1972.
11	The Minimum Wages Act, 1946.
12	The Trade Union Act, 1926.
13	The Employment Exchange Act, 1952.
14	Foreign Trade (Development and Regulation) Act, 1992.
15	Essential Commodities Act, 1995.
16	Industries (Development and Regulation) Act, 1951.
17	Petroleum Act, 1934, Rules 1976.
18	Industrial Employment (Standing Order) Act, 1946 & Rules 1957.
19	Child Labour (P&R) Act, 1986 & Rules.
20	Ozone Depleting Substance (Regulations & Control) Rule, 2000.
21	Indian Boiler Act, 1923 & Regulations.

For, SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420G000311949
Peer Review No.833/2020

Place: Ahmedabad
Date: 10th May, 2025

Annexure "II"

To,
The Members,
KILBURN CHEMICALS LIMITED
"Meghmani House", 2nd Floor, Near Raj Bunglow,
B/h. Safal Profitaire, Corporate Road, Prahladnagar
AHMEDABAD GJ380015 IN

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our Report of even date is to be read along with this letter:

a. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b. We 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c. We have not verified the correctness and appropriateness of the financial statement of the Company.

d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management.

e. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

f. 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.

For, SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420G000311949
Peer Review No.833/2020

Place: Ahmedabad
Date: 10th May, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of **Meghmani Organics Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Meghmani Organics Limited ("the Company"), which comprise the Balance sheet as at 31st March 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other 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 standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 2 and Note 30 of the standalone financial statements	
The Company majorly operates in two segments viz: Agro Chemicals and Pigment. The Company recognises revenue from sales of goods in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers, measured at fair value of the consideration received or receivable in the ordinary course of its activities. Revenue from sale of goods is recognised net of discounts, rebates and taxes. Certain terms in sales arrangements relating to timing for transfer of control to the customer and delivery specifications including incoterms, involves significant judgment in determining whether the revenue is recognised in the correct period.	Our audit procedures included the following: Read and evaluated the Company's policy for revenue recognition and assessed its compliance with Ind AS 115 'Revenue from contracts with customers'. Assessed the design and tested the operating effectiveness of internal controls related to revenue. We obtained and read the terms of customer contracts on a sample basis to assess various performance obligations in the contract, the point in time of transfer of control of goods to customers and pricing terms. We have tested on sample basis sales transactions and inspected the underlying sales orders, invoice copies, terms of delivery, lorry receipts, bill of lading, and collection as per the terms of the contract with customers. We have tested on sample basis transactions near year end date as well as credit notes issued after the year end date. Assessed the relevant disclosures in Standalone financial statements for compliance with disclosure requirements.
Impairment assessment of material Investments in Kilburn Chemicals Limited (as described in note 2 and note 4 of the standalone financial statements)	
The Company has significant investment in its wholly owned subsidiary Kilburn Chemicals Limited ("subsidiary") amounting to ₹ 55,020.85 lakhs as at 31st March, 2025. The investment in subsidiary is accounted for at cost less allowance for impairment, if any. The management assesses at least annually the existence of impairment indicators of shareholding in such subsidiary by reference to the requirements under Ind AS 36. If such indicator exists, impairment loss is determined and recognized in the standalone financial statements in accordance with the accounting policies. The processes and methodologies for assessing and determining the recoverable amount of investment in subsidiary is based on complex assumptions and require use of significant managements judgment, in particular with reference to forecast of future cash flows relating to the period covered by the subsidiary Company's strategic business plan, normalized cash flows assumed as a basis for terminal value, as well as the long-term growth rates and discount rates applied to such forecasted cash flows. Considering the significant level of judgment required in estimating the cash flows and the complexity of the assumptions used, this matter has been identified as a key audit matter.	Our audit procedures included: Obtained an understanding of the management policy on assessment of impairment of investment in subsidiary and assumptions used by the management including design and implementation of relevant controls. We have tested the design and operating effectiveness of these controls. Obtained and compared the carrying value of the Company's investment in its subsidiary with its respective net worth as per audited financial statements for the year ended 31st March, 2025. For impairment indicators identified by management for material investment in subsidiary, obtained and assessed the appropriateness of the methodology used in the impairment model, the input data and underlying assumptions used such as future levels of operations, sales rates, discount rate etc. and considered yearly performance vis-à-vis budgets of the subsidiary. Involved valuation specialist and assessed the recoverable value by performing sensitivity testing of key assumptions used, analysed and examined the business plans approved along with assumptions and estimates used by management and tested the arithmetical accuracy of these models. Assessed the competence, capabilities and relevant experience of the experts engaged by management to determine the value of investment including underlying assumptions used for the purpose of valuation. Assessed the disclosure is in accordance with applicable accounting standards and Schedule III to the notes in the standalone financial statements of the Company.

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

Other Information

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

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

Responsibilities of Management for the Standalone 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 standalone 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 the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g)

    (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) On the basis of the written representations received from the directors as on 31st March, 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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

    (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

    (h) In our opinion, the managerial remuneration for the year ended 31st March, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

    (i) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 42 to the standalone financial statements;

        ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 45 to the standalone financial statements;

iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund ("IEPF") by the Company;

Nature of delay	Due date	Date of payment	Number of days of delays	Amount involved (In lakhs)
Delay in depositing IEPF for dividend declared for year ended 31st March, 2017	7th October, 2024	24th October, 2024	17	5.59

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 50 to the standalone 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 50 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in note 51 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.

Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Abhishek Karia
Partner
Membership Number: 132122
UDIN: 25132122BMOEVS2000

Place of Signature: Ahmedabad
Date: 10th May, 2025

Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date of Meghmani Organics Limited for the year ended 31st March, 2025.

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.

(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year in accordance with a planned programme of verifying them over the period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties and goods in transit. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at 31st March, 2025 and no discrepancies were noticed in respect of such confirmations. No material discrepancies in aggregate for each class of inventory were noted on physical verification of inventory.

(b) As disclosed in note 24 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

iii. (a) During the year the Company has provided loans to wholly owned subsidiary company as follows:

Particulars	Guarantees	Loans	Securities	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	₹ 172.89 lakhs	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-

During the year, the Company has not provided advances in the nature of loans, stood guarantee and provided security to Companies. During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, Limited Liability Partnerships or any other parties.

(b) During the year, the investments made and the terms and conditions of the grant of all loans to wholly owned subsidiary companies are not prejudicial to the Company's interest. During the year the Company has not made investments, provided guarantees, security and granted loans and advances in the nature of loans to firms, limited liability partnerships or any other parties.

(c) The Company has granted loans during the year to wholly owned subsidiary company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon. Loans, Guarantee and investments in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing of Agrochemicals and pigment products are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, duty of excise, provident fund, employees' state insurance, income-tax, duty of customs, professional tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of duty of goods and services tax, duty of excise, income-tax and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount involved (₹ in lakhs)*	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Central Excise Act	Excise duty demand	2,189.23	2003-04 to 2015-16	Gujarat High Court, Central Excise and Service Tax Appellate Tribunal, Commissioner (Appeals)	
Service Tax	Service Tax Demand	NIL	2004-06 and 2008-15	Central Excise and Service Tax Appellate Tribunal, Commissioner (Appeals)	
Goods and Service Tax Act, 2017	Goods and Service Tax	5,016.54	2017-18 and 2018-19 and 2022-23	Gujarat High Court, Central Excise and Service tax Appellate Tribunal, Commissioner (Appeals)	
Income tax Act, 1961	Income Tax demands	2,377.88	2002-03, 2008-09, 2009-10 2012-13 to 2017-18, 2019-20, 2021-22	Gujarat High Court, Income Tax Appellate Tribunal, Commissioner Appeals Income Tax	

* Net of amount paid under protest amounting to ₹ 860.92 Lakhs.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loan were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone 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. Hence, the requirement to report on clause 3 (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) and (c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

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

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.

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

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

xix. On the basis of the financial ratios disclosed in note 47 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 36 to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special bank account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 36 to the standalone financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Abhishek Karia
Partner
Membership Number: 132122
UDIN: 25132122BMOEVS2000

Place of Signature: Ahmedabad
Date: 10th May, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MEGHMANI ORGANICS LIMTED

Report on the Internal Financial Controls 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 standalone financial statements of Meghmani Organics Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Abhishek Karia
Partner
Membership Number: 132122
UDIN: 25132122BMOEVS2000

Place of Signature: Ahmedabad
Date: 10th May, 2025

Standalone Balance Sheet as at 31st March 2025

₹ In Lakhs

PARTICULARS			Notes	31st March, 2025	31st March, 2024
ASSETS					
(I)	**Non-Current Assets**				
	(a)	Property, Plant and Equipment	3.1	95,207.24	94,269.48
	(b)	Capital Work-in-Progress	3.2	6,672.82	13,502.21
	(c)	Investment Property	3.4	62.86	62.86
	(d)	Other Intangible Assets	3.3	1,155.69	123.52
	(e)	Intangible Assets under development	3.2	545.55	1,264.77
	(f)	Financial Assets			
		(i) Investments in Subsidiaries	4	58,741.55	46,099.92
		(ii) Other Investments	5	321.18	9,822.68
		(iii) Other Financial Assets	6	1,747.82	866.57
	(g)	Non-Current Tax Assets (Net)	7	2,155.91	2,481.57
	(h)	Other Non-Current Assets	8	943.03	1,012.67
	Total Non-Current Assets (I)			**1,67,553.65**	**1,69,506.25**
(II)	**Current Assets**				
	(a)	Inventories	9	55,659.36	48,081.18
	(b)	Financial Assets			
		(i) Investments	10	-	1,619.65
		(ii) Trade Receivables	11	52,751.75	43,339.91
		(iii) Cash and Cash Equivalents	12	1,866.46	1,412.78
		(iv) Bank Balances other than (iii) above	13	849.51	338.28
		(v) Loans	14	36.66	26.80
		(vi) Other Financial Assets	15	3,364.66	8,790.72
	(c)	Current Tax Assets (Net)	7	693.08	-
	(d)	Other Current Assets	16	5,154.67	5,681.36
	Total Current Assets (II)			**1,20,376.15**	**1,09,290.68**
	TOTAL ASSETS (I+II)			**2,87,929.80**	**2,78,796.93**
EQUITY AND LIABILITIES					
(I)	**Equity**				
	(a)	Equity Share Capital	17	2,543.14	2,543.14
	(b)	Other Equity	18	1,60,673.69	1,53,938.02
	Total Equity (I)			**1,63,216.83**	**1,56,481.16**
Liabilities					
(II)	**Non-Current Liabilities**				
	(a)	Financial Liabilities			
		(i) Borrowings	19	9,556.21	17,923.40
		(ii) Lease liabilities	20	-	14.97
		(iii) Other Financial Liabilities	21	952.97	1,225.55
	(b)	Provisions	22	1,536.37	1,511.03
	(c)	Deferred Tax Liabilities (Net)	23	5,714.84	3,851.03
	Total Non-Current Liabilities (II)			**17,760.39**	**24,525.98**
(III)	**Current Liabilities**				
	(a)	Financial Liabilities			
		(i) Borrowings	24	47,991.39	42,044.52
		(ii) Lease liabilities	20	14.97	171.64
		(iii) Trade Payables	25		
		Total outstanding dues of micro and small enterprises		734.52	6,603.42
		Total outstanding dues of creditors other than micro and small enterprises		49,504.07	40,911.64
		(iv) Other Financial Liabilities	26	5,100.74	4,896.97
	(b)	Other Current Liabilities	27	1,620.96	1,175.75
	(c)	Provisions	28	157.80	157.72
	(d)	Current Tax Liabilities (Net)	29	1,828.13	1,828.13
	Total Current Liabilities (III)			**1,06,952.58**	**97,789.79**
	Total Liabilities (II+III)			**1,24,712.97**	**1,22,315.77**
	TOTAL EQUITY AND LIABILITIES (I+II+III)			**2,87,929.80**	**2,78,796.93**

The accompanying notes are an integral part of these Standalone Financial Statements.

AS PER OUR REPORT OF EVEN DATE
FOR S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. 324982E / E300003

per **Abhishek Karia**
Partner
Membership No : 132122

Place : Ahmedabad
Date : 10th May, 2025

G S Chahal
Chief Financial Officer

Jayesh R Patel
Company Secretary
Membership No : A14898

For And on Behalf of The Board of Directors of
Meghmani Organics Limited
(CIN-L24299GJ2019PLC110321)

Ankit N Patel - Chairman and Managing Director
(DIN - 02180007)

Karana R Patel - Executive Director
(DIN - 01727321)

Darshan A Patel - Executive Director
(DIN - 02047676)
Place : Ahmedabad
Date : 10th May, 2025

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

₹ In Lakhs

	PARTICULARS	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income				
I	Revenue From Operations	30	2,00,386.98	1,53,985.11
II	Other Income	31	4,356.52	4,294.18
III	**Total Income (I+II)**		**2,04,743.50**	**1,58,279.29**
IV	**Expenses**			
	Cost of Materials Consumed	32	1,24,839.23	90,336.35
	Purchase of Stock-in-Trade		1,322.22	1,497.36
	Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	33	(2,300.89)	8,375.91
	Employee Benefits Expense	34	9,396.13	10,048.43
	Finance Costs	35	5,343.33	4,342.58
	Depreciation and Amortization Expenses	3	8,560.82	8,314.10
	Other Expenses	36	49,095.81	42,781.67
	Total Expenses (IV)		**1,96,256.65**	**1,65,696.40**
V	**Profit/(Loss) Before Exceptional items and Tax (III-IV)**		**8,486.85**	**(7,417.11)**
VI	Exceptional Items	37	-	-
VII	**Profit/(Loss) Before Tax (V-VI)**		**8,486.85**	**(7,417.11)**
VIII	**Tax Expense**	23		
	1 Current Tax		550.00	466.86
	2 Tax Adjustments (Including Deferred Tax) relating to earlier years		(10.60)	-
	3 Deferred Tax Charge / (Credit) (Net)		1,305.39	(2,227.23)
	Total Tax Expenses (VIII)		**1,844.79**	**(1,760.37)**
IX	**Net Profit/(Loss) For The Year (VII-VIII)**		**6,642.06**	**(5,656.74)**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss in Subsequent periods			
	Remeasurement gain on defined benefit plans	38&23	125.09	130.93
	Income tax effect on above		(31.48)	(32.95)
	Total other comprehensive income for the year, net of tax (X)		**93.61**	**97.98**
XI	**Total Comprehensive Income/(Loss) For The Year (IX + X)**		**6,735.67**	**(5,558.76)**
XII	**Earnings Per Equity Share (Face Value Per Share - Re 1 Each) (In ₹)**	39		
	Basic and Diluted		2.61	(2.22)

The accompanying notes are an integral part of these Standalone Financial Statements.

AS PER OUR REPORT OF EVEN DATE
FOR S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. 324982E / E300003

per **Abhishek Karia**
Partner
Membership No : 132122

Place : Ahmedabad
Date : 10th May, 2025

G S Chahal
Chief Financial Officer

Jayesh R Patel
Company Secretary
Membership No : A14898

For And on Behalf of The Board of Directors of
Meghmani Organics Limited
(CIN-L24299GJ2019PLC110321)

Ankit N Patel - Chairman and Managing Director
(DIN - 02180007)

Karana R Patel - Executive Director
(DIN - 01727321)

Darshan A Patel - Executive Director
(DIN - 02047676)
Place : Ahmedabad
Date : 10th May, 2025

Standalone Statement of Cash Flow for the year ended on 31st March, 2025

₹ In Lakhs

PARTICULARS		For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	**Cash Flow from Operating Activities**		
	Profit/(Loss) Before Tax	8,486.85	(7,417.11)
	Adjustment to reconcile profit/(loss) before tax to net cash flows :		
	Depreciation and Amortization Expenses	8,560.82	8,314.10
	Unrealised Foreign Exchange (Gain) / Loss (Net)	172.50	689.74
	Liability no longer Required written back	(305.64)	(10.39)
	Finance Costs	5,343.33	4,342.58
	Dividend and Interest Income	(707.08)	(1,257.98)
	Bad Debts Written off	31.60	96.08
	Provision of Bad Debt	100.00	41.30
	Investment Written off	-	4.56
	Sundry Balance Written off	123.05	26.32
	Profit on Sale of Mutual Fund	(15.57)	(218.48)
	Loss on Sale/Discard of Property, Plant & Equipment (Including CWIP) (Net)	150.91	94.15
	Lease Income	(11.14)	(11.14)
	Operating Profit Before Working Capital Changes	**21,929.63**	**4,693.73**
	Adjustment for:		
	(Increase)/Decease in Inventories	(7,578.18)	13,129.83
	(Increase)/Decrease in Trade Receivables	(9,826.26)	9,942.53
	(Increase)/Decrease in Short Term Loans	(9.85)	11.91
	Decrease in Other Assets	4,516.24	3,222.49
	Increase in Trade Payables	3,135.35	3,660.18
	Increase/(Decrease) in Other Liabilities	585.05	(287.48)
	Increase in Provisions	150.52	219.37
	Working Capital Changes	**(9,027.13)**	**29,898.83**
	Cash Generated from Operations	**12,902.50**	**34,592.56**
	Direct Taxes Paid (Net of Refund)	(397.53)	(697.33)
	Net Cash Generated from Operating Activities	**12,504.97**	**33,895.23**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant & Equipment (Including CWIP) and Intangible Assets (Including Intangible Assets under development)	(3,418.70)	(6,805.01)
	Proceeds from sale of Property, Plant & Equipment (Including CWIP)	279.12	213.62
	(Investment) in Fixed Deposits & Margin Money	(47.40)	(21.18)
	(Investment) of earmarked balances with Banks	(511.24)	(180.13)
	Dividend and Interest Received	1,120.24	1,695.55
	Repayment of Loan by subsidiary company	172.89	-
	Loan given to subsidiary company	(172.89)	584.78
	Redemption of Redeemable Preference shares	9,500.00	5,500.00
	(Investments) in Subsidiary Companies	(12,641.63)	(20,160.22)
	Proceeds from Redemption of Mutual Fund	4,835.06	25,998.04
	(Investment) in Mutual fund	(3,199.84)	(24,398.78)
	Net Cash Flows Used in Investing Activities	**(4,084.39)**	**(17,573.33)**

Standalone Statement of Cash Flow for the year ended on 31st March, 2025

₹ In Lakhs

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
C. Cash Flow from Financing Activities		
Dividend Paid	-	(3,558.25)
Finance Cost Paid	(5,030.36)	(4,601.80)
Payment of Principal Portion of Lease Liability	(171.64)	(157.70)
Repayment of lease liability - Interest Portion	(9.28)	(23.22)
(Repayment)/Proceeds from Short Term Borrowings	9,123.50	(764.35)
Proceeds from Bank Borrowing (Term Loan)	2,117.00	5,000.00
Repayment of Bank Borrowing (Term Loan)	(13,996.12)	(13,562.41)
Net Cash Flows Used in Financing Activities	**(7,966.90)**	**(17,667.73)**
Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)	**453.68**	**(1,345.83)**
Cash and Cash Equivalent at the beginning of the year	**1,412.78**	**2,758.61**
Cash and Cash Equivalent at the end of the year	**1,866.46**	**1,412.78**
Cash and Cash Equivalent Comprises as under :		
Balance with Banks in Current Accounts	1,855.54	893.23
Bank deposit with original maturity of less than 3 months	-	500.00
Cash on Hand	10.92	19.55
Cash and Cash Equivalent at the end of the year (Refer Note 12)	**1,866.46**	**1,412.78**

Notes to the Standalone Statement of Cash Flow for the year ended on 31st March, 2025.

1) The Standalone Statement of Cash Flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.

2) Changes in liabilities arising from financing activities

₹ In Lakhs

Particulars	1st April, 2024	Cash flows	Other	31st March, 2025
Current borrowings (Note 24)	28,173.90	9,123.50	156.67	37,454.07
Lease liabilities (Note 20)	186.61	(171.64)	-	14.97
Non - current borrowings (including current portion of Long term Debt) (Note 19 and 24)	31,794.02	(11,879.12)	178.63	20,093.53
Total liabilities from financing activities	**60,154.53**	**(2,927.26)**	**335.30**	**57,562.57**

₹ In Lakhs

Particulars	1st April, 2023	Cash flows	Other	31st March, 2024
Current borrowings (Note 24)	28,991.99	(764.35)	(53.74)	28,173.90
Lease liabilities (Note 20)	344.31	(157.70)	-	186.61
Non - current borrowings (including current portion of Long term Debt) (Note 19 and 24)	40,275.74	(8,562.41)	80.69	31,794.02
Total liabilities from financing activities	**69,612.04**	**(9,484.46)**	**26.95**	**60,154.53**

The 'Other' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time and effect of Unrealised foreign exchange difference on foreign currency borrowings.

The accompanying notes are an integral part of these Standalone Financial Statements.

AS PER OUR REPORT OF EVEN DATE
FOR S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. 324982E / E300003

per **Abhishek Karia**
Partner
Membership No : 132122

Place : Ahmedabad
Date : 10th May, 2025

G S Chahal
Chief Financial Officer

Jayesh R Patel
Company Secretary
Membership No : A14898

For And on Behalf of The Board of Directors of
Meghmani Organics Limited
(CIN-L24299GJ2019PLC110321)

Ankit N Patel - Chairman and Managing Director
(DIN - 02180007)

Karana R Patel - Executive Director
(DIN - 01727321)

Darshan A Patel - Executive Director
(DIN - 02047676)
Place : Ahmedabad
Date : 10th May, 2025

Standalone Statement Of Changes In Equity

For the Year Ended on 31st March, 2025

(a) Equity Share Capital (Refer Note 17)

For the year ended 31st March 2025 ₹ In Lakhs

Particulars	Note	No of Shares	Amount
Issued, Subscribed and fully paid equity shares of Re 1 each			
At 1st April, 2024		**25,43,14,211**	**2,543.14**
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at 1st April, 2024		**25,43,14,211**	**2,543.14**
Changes in equity share capital during the year	17	-	-
At 31st March 2025		**25,43,14,211**	**2,543.14**

For the year ended 31st March 2024 ₹ In Lakhs

Particulars	Note	No of Shares	Amount
Issued, Subscribed and fully paid equity shares of Re 1 each			
At 1st April, 2023		**25,43,14,211**	**2,543.14**
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at 1st April, 2023		**25,43,14,211**	**2,543.14**
Changes in equity share capital during the year	17	-	-
At 31st March 2024		**25,43,14,211**	**2,543.14**

(b) Other Equity (Refer Note 18)

For the year ended 31st March 2025 ₹ In Lakhs

Particulars	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning	Total
As at 1st April, 2024	**(6,991.82)**	**15,650.48**	**184.33**	**12,467.18**	**1,32,627.85**	**1,53,938.02**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Balance as at 1st April, 2024	**(6,991.82)**	**15,650.48**	**184.33**	**12,467.18**	**1,32,627.85**	**1,53,938.02**
Profit for the year	-	-	-	-	6,642.06	6,642.06
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	93.61	93.61
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**6,735.67**	**6,735.67**
As at 31st March, 2025	**(6,991.82)**	**15,650.48**	**184.33**	**12,467.18**	**1,39,363.52**	**1,60,673.69**

Standalone Statement Of Changes In Equity

For the Year Ended on 31st March, 2025

For the year ended 31st March 2024 ₹ In Lakhs

Particulars	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning	Total
As at 1st April, 2023	**(6,991.82)**	**15,650.48**	**184.33**	**12,467.18**	**1,41,747.01**	**1,63,057.18**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Balance as at 1st April, 2023	**(6,991.82)**	**15,650.48**	**184.33**	**12,467.18**	**1,41,747.01**	**1,63,057.18**
(Loss) for the year	-	-	-	-	(5,656.74)	(5,656.74)
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	97.98	97.98
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**(5,558.76)**	**(5,558.76)**
Less : Dividend	-	-	-	-	(3,560.40)	(3,560.40)
As at 31st March, 2024	**(6,991.82)**	**15,650.48**	**184.33**	**12,467.18**	**1,32,627.85**	**1,53,938.02**

The accompanying notes are an integral part of these Standalone Financial Statements.

AS PER OUR REPORT OF EVEN DATE
FOR S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. 324982E / E300003

per **Abhishek Karia**
Partner
Membership No : 132122

Place : Ahmedabad
Date : 10th May, 2025

G S Chahal
Chief Financial Officer

Jayesh R Patel
Company Secretary
Membership No : A14898

For And on Behalf of The Board of Directors of
Meghmani Organics Limited
(CIN-L24299GJ2019PLC110321)

Ankit N Patel - Chairman and Managing Director
(DIN - 02180007)

Karana R Patel - Executive Director
(DIN - 01727321)

Darshan A Patel - Executive Director
(DIN - 02047676)
Place : Ahmedabad
Date : 10th May, 2025

1. Corporate information

The Standalone financial statements comprise financial statements of Meghmani Organics Limited (the Company) (CIN L24299GJ2019PLC110321) for the year ended 31st March, 2025. The company is a public company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 2013. Its shares are listed on Bombay Stock Exchange, and National Stock Exchange in India. The registered office of the company is located at Meghmani House, Nr. Safal Profitaire, Prahlad Nagar, Satellite, Ahmedabad 380015, Gujarat, India.

The company is engaged in manufacturing and selling of pigment and agrochemicals products.

The Standalone Financial Statements were approved for issue in accordance with a resolution of the directors on 10th May, 2025.

2. Material Accounting Policies

2.1 Statement of Compliance and basis of Preparation

The Standalone financial statements have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind As compliant Schedule III), as applicable to the standalone financial statements.

The financial statements have been prepared on accrual basis and under historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Derivative Financial Instruments

In addition, the standalone financial statements are presented in ₹ which is also the Company's functional currency, and all values are rounded to the nearest Lakhs up to two decimals (₹ 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Standalone financial statements provide comparative information in respect of the previous period.

2.2 Significant accounting estimates, assumptions and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits):

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 41 for details of the key assumptions used in determining the accounting for these plans.

Useful economic lives of Property, plant and equipment:

Property, plant and equipment as disclosed in note 3 are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The carrying value of Intangible assets has been disclosed in note 3.1.

Intangible assets:

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated and future economic benefits are probable. The costs which can be capitalised include laboratory testing expenses that are directly attributable to development of the asset. Research costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The carrying value of Intangible assets has been disclosed in note 3.3.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Impairment of non- financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

Impairment of Investment in Subsidiaries:

The Company assesses whether there is an indication that investment in subsidiaries may be impaired. If any indication exists the company estimates the recoverable amount. Recoverable amount is the higher of an cash-generating unit's (CGU) fair value less costs of disposal and its value in use. In considering the value in use, the management has anticipated the capacity utilization of plants, operating margins, pre-tax discount rate that reflects current market assessments of the time value of money, growth rate and other factors of the underlying businesses / operations. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of property, plant and equipment.

2.3 Summary of Material accounting policies

a. Current Vs. Non-Current classification:

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

b. Revenue from contract with customer

Revenue from contract with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

Sale of Goods

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on dispatch/ delivery of the goods or terms as agreed with the customer. The normal credit term is 30 to 240 days from the date of dispatch.

The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds the threshold specified in the contract. Some contracts for the sale of goods provide customers with cash discount in accordance with the company policy. The cash discount component gives rise to variable consideration.

Volume rebates:

The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs its obligation by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (k) (Financial instruments – initial recognition and subsequent measurement.)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Export Incentives

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same and is included in revenue in the statement of profit and loss due to its operating nature.

c. Other Income

Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the 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. Interest income is included in other income in the statement of profit or loss.

Dividend

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

d. Foreign Currencies

The Company's standalone financial statements are presented in INR, which is also the Company's functional currency.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

e. Fair Value Measurement

The Company measures certain financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participants that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The management comprises of the Managing Director, Executive Directors and Chief Finance Officer (CFO).

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the board of directors after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. Refer note 45.

- Disclosures for valuation methods, significant estimates and assumptions.
- Quantitative disclosures of fair value measurement hierarchy.
- Investment in equity shares and other instruments.
- Financial instruments (including those carried at amortised cost).

f. Property, Plant and Equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Items of stores and spares that meet the definition of Property, Plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for assets where management believes and based on independent technical evaluation, assets estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Leasehold land is amortized over the lease period on a straight line basis.

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The depreciation rates charged are over following estimated useful lives:

Asset	Estimated Useful life
Right to use – Leasehold Land	99 Years
Right to use – Building	9 Years
Building	30 Years
Plant & Equipment	15 Years
Reactors / Storage Tanks	20 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Computers	3 Years
Other equipments	5 Years

g. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Cost include acquisition and other incidental cost related to acquiring the intangible asset. Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated and approved by authorities, future economic benefits are probable. The costs which can be capitalised are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

A summary of the policies applied to the Company's intangible assets is as follows:

Assets	Amortisation Method	Amortisation period
Software licenses	On Straight-line basis	5 years
Product licenses	On Straight-line basis	5 years
Usage rights	On Straight-line basis	5 years

Intangible assets under development

Expenditure incurred on acquisition /development of intangible assets which are not ready for their intended use at balance sheet date are disclosed under intangible assets under development.

h. Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

More specifically, investment property includes land leased out under an operating lease.

Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

i. Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity.

Investment in subsidiaries are measured at cost less impairment as per Ind AS 27- 'Separate Financial Statements'.

j. Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

k. Financial instrument

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

(A) Financial Asset

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (b) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at its amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Financial Assets designated at Fair Value Through other comprehensive income (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Equity instruments designated at fair value through OCI include investments in equity shares and compulsory convertible debentures of non-listed companies. The company holds non-controlling interests (between 0.20 % to 2.28 %) in these companies. These investments were irrevocably designated at fair value through OCI as the company considers these investments to be strategic in nature.

Financial Asset at Fair Value Through Profit or Loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

(B) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Financial liabilities at amortized costs

Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liability for good and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30-360 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition

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

Off-setting financial instrument

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 asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

L. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, Packing Material and Stores and Spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Finished goods: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on moving weighted average basis.

Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

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

m. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n. Retirement and other employee benefits

Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when employee rendered related services.

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The Company has other long-term employee benefits in the nature of leave encashment. The liability in respect of leave encashment is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The aforesaid leave encashment is funded with an insurance Company in the form of a qualifying insurance policy.

Re-measurements, comprising of acturial gains and losses, the effect of asset ceiling, excluding amounts included in the net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

i. Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Accumulated compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are treated as other long term employee benefits for measurement purposes.

ii. Presentation and disclosure

For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short-term provision, if the Company does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date. The Company presents the entire compensated absences as short-term provisions since employee has an unconditional right to avail the leave at any time during the year.

o. Taxes

Current income tax

Tax expense comprises current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

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

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

p. Exceptional Items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

q. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

r. Contingent liabilities

Contingent liability is:

(i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(ii) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

s. Leases

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

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (j) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office equipment and premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value when new of up to ₹ 15 lakhs. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Company has classified leases of IT equipment for individual employees, lease of premises and leases of office furniture and water dispensers as leases of low value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a Lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income.

t. Earning per share

Basic earnings per share

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

Diluted earnings per share

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

u. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

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

v. Dividend

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

w. Segment reporting

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

x. New Standards, Interpretations and amendments adopted by the company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2025, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The following amendments are effective from April 1, 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have impact on the Company's Financial Statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Note - 3 Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Intangible Assets under development as on 31st March, 2025

(₹ In Lakhs)

Note No.	Particulars	Gross Block (Refer Note v)				Accumulated Depreciation / Amortization				Net Block	
		Opening as at 1st April, 2024	Addition	Deduction	Closing as at 31st March, 2025	Opening as at 1st April, 2024	Charge for the Year	On Deduction	Closing as at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
3.1	**Property, Plant and Equipment**										
1	Freehold Land	495.54	-	-	495.54	-	-	-	-	495.54	495.54
2	ROU - Leasehold Land	4,314.43	215.50	139.61	4,390.32	236.32	52.41	13.95	274.78	4,115.54	4,078.11
3	ROU - Building	797.13	-	-	797.13	655.15	131.03	-	786.18	10.95	141.98
4	Building	29,744.78	1,390.73	192.07	30,943.44	6,637.78	1,149.72	156.07	7,631.43	23,312.01	23,107.00
5	Plant & Equipment	95,395.20	8,129.73	715.91	1,02,809.02	31,478.50	6,509.22	454.87	37,532.85	65,276.17	63,916.70
6	Furniture & Fixtures	1,700.79	6.20	21.81	1,685.18	693.15	152.48	18.80	826.83	858.35	1,007.64
7	Vehicles	1,391.77	-	186.58	1,205.19	1,061.75	105.49	179.06	988.18	217.01	330.02
8	Computers	256.20	11.27	4.81	262.66	210.83	22.82	4.46	229.19	33.47	45.37
9	Other Equipments	2,111.75	86.09	14.63	2,183.21	964.63	349.79	19.41	1,295.01	888.20	1,147.12
	Sub Total	**1,36,207.59**	**9,839.52**	**1,275.42**	**1,44,771.69**	**41,938.11**	**8,472.96**	**846.62**	**49,564.45**	**95,207.24**	**94,269.48**
3.3	**Intangible Assets**										
1	Computer Software	155.67	-	-	155.67	144.26	5.98	-	150.24	5.43	11.41
2	Product Licenses	2,308.79	1,120.04	52.97	3,375.86	2,201.81	76.75	52.96	2,225.60	1,150.26	106.98
3	Usage Rights	356.81	-	-	356.81	351.68	5.13	-	356.81	-	5.13
	Sub Total	**2,821.27**	**1,120.04**	**52.97**	**3,888.34**	**2,697.75**	**87.86**	**52.96**	**2,732.65**	**1,155.69**	**123.52**
	Total	**1,39,028.86**	**10,959.56**	**1,328.39**	**1,48,660.03**	**44,635.86**	**8,560.82**	**899.58**	**52,297.10**	**96,362.93**	**94,393.00**

3.2 Capital Work In Progress/Intangibles under development (₹ In Lakhs)

Particulars	Capital Work In Progress	Intangible assets under development	Total
Cost			
As at 31st March, 2024	**13,502.21**	**1,264.77**	**14,766.98**
Addition	1,005.13	142.58	1,147.71
Capitalisation	7,834.52	861.80	8,696.32
As at 31st March, 2025	**6,672.82**	**545.55**	**7,218.37**

(i) Capital Work-In-Progress as at 31st March, 2025 comprises expenditure for the Property, Plant and Equipments in the course of construction of manufacturing facilities spread over all units.

(ii) Intangible Assets under Development as at 31st March, 2025 comprises expenditure for the development and registration of technical product licenses, considering which there are no stipulated timelines for completion of activities

(iii) The amount of borrowing costs added to cost of capital work-in-progress during the year ended 31st March, 2025 is ₹Nil (31st March, 2024: ₹Nil).

(iv) Refer Note 46 for Right of use Assets details.

(v) For Property Plant & Equipment and Intangible assets existing as on 1st April, 2015 i.e. the date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 "First Time Adoption of Indian Accounting Standard". Accordingly, the net WDV as per Indian GAAP as on 1st April, 2015 has been considered as Gross block under Ind AS. The accumulated depreciation is netted off as on 1st April, 2015.

(vi) Refer Note 19 and 24 for details of charge created against the above mentioned assets.

(vii) Refer Note 42 for details of contractual Commitments for the acquisition of Property, Plant and Equipments.

(viii) **Details of Capitalisation of Expenditure**

The Company has capitalised following expenses of revenue nature to the cost of Property, plant and equipment / Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised.

(₹ in Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Balance at the beginning of the year included in capital work - in-progress	616.56	616.56
Add: Expenditure during construction of projects	-	-
	616.56	**616.56**
Less: Capitalized during the year	341.00	-
Balance at the end of the year included in capital work - in-progress	**275.56**	**616.56**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Note - 3 Property, Plant and Equipment, Capital Work In Progress, Intangible Assets and Intangible Assets under development as on 31st March, 2024

(₹ In Lakhs)

Note No.	Particulars	Gross Block (Refer Note v)				Accumulated Depreciation / Amortization				Net Block	
		Opening as at 1st April, 2023	Addition	Deduction	Closing as at 31st March, 2024	Opening as at 1st April, 2023	Charge for the Year	On Deduction	Closing as at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
3.1	**Property, Plant and Equipment**										
1	Freehold Land *	558.40	-	62.86	495.54	-	-	-	-	495.54	558.40
2	ROU - Leasehold Land	4,314.43	-	-	4,314.43	184.40	51.92	-	236.32	4,078.11	4,130.03
3	ROU - Building	797.13	-	-	797.13	524.12	131.03	-	655.15	141.98	273.01
4	Building	29,698.92	287.23	241.37	29,744.78	5,497.17	1,142.06	1.45	6,637.78	23,107.00	24,201.75
5	Plant & Equipment	92,944.84	3,038.90	588.54	95,395.20	25,552.26	6,226.15	299.91	31,478.50	63,916.70	67,392.58
6	Furniture & Fixtures	1,707.02	12.05	18.28	1,700.79	544.67	156.46	7.98	693.15	1,007.64	1,162.35
7	Vehicles	1,404.41	18.75	31.39	1,391.77	946.97	143.93	29.15	1,061.75	330.02	457.44
8	Computers	249.19	7.10	0.09	256.20	179.78	31.13	0.08	210.83	45.37	69.41
9	Other Equipments	2,077.81	42.68	8.74	2,111.75	623.57	345.14	4.08	964.63	1,147.12	1,454.24
	Sub Total	**1,33,752.15**	**3,406.71**	**951.27**	**1,36,207.59**	**34,052.94**	**8,227.82**	**342.65**	**41,938.11**	**94,269.48**	**99,699.21**
3.3	**Intangible Assets**										
1	Computer Software	155.67	-	-	155.67	134.37	9.89	-	144.26	11.41	21.30
2	Product Licenses	2,283.67	25.12	-	2,308.79	2,153.90	47.91	-	2,201.81	106.98	129.77
3	Usage Rights	356.81	-	-	356.81	323.20	28.48	-	351.68	5.13	33.61
	Sub Total	**2,796.15**	**25.12**	**-**	**2,821.27**	**2,611.47**	**86.28**	**-**	**2,697.75**	**123.52**	**184.68**
	Total	**1,36,548.30**	**3,431.83**	**951.27**	**1,39,028.86**	**36,664.41**	**8,314.10**	**342.65**	**44,635.86**	**94,393.00**	**99,883.89**

* Deduction in free hold land is on account of classification to investment property. Refer Note 3.4 for details.

3.2 Capital Work In Progress/Intangibles under development (₹ In Lakhs)

Particulars	Capital Work In Progress	Intangible assets under development	Total
Cost			
As at 31st March, 2023	**13,536.01**	**992.42**	**14,528.43**
Addition	1,680.96	297.47	1,978.43
Capitalisation	1,714.76	25.12	1,739.88
As at 31st March, 2024	**13,502.21**	**1,264.77**	**14,766.98**

(i) Capital Work-In-Progress as at 31st March 2024 comprises expenditure for the Property, Plant and Equipments in the course of construction of manufacturing facilities spread over all units.

(ii) Intangible Assets under Development as at 31st March 2024 comprises expenditure for the development and registration of technical product licenses, considering which there are no stipulated timelines for completion of activities.

(iii) The amount of borrowing costs added to cost of capital work-in-progress during the year ended 31st March 2024 is ₹ Nil (31st March 2023: ₹ 596.38 Lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation ranges between 2.05% to 5.44% for 31st March 2023 which is the effective interest rate of the specific borrowings taken for above mentioned Projects.

(iv) Refer Note 46 for Right of use Assets details.

(v) For Property Plant & Equipment and Intangible assets existing as on 1st April 2015 i.e. the date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 "First Time Adoption of Indian Accounting Standard". Accordingly, the net WDV as per Indian GAAP as on 1st April 2015 has been considered as Gross block under Ind AS. The accumulated depreciation is netted off as on 1st April 2015.

(vi) Refer Note 19 and 24 for details of charge created against the above mentioned assets.

(vii) Refer Note 42 for details of contractual Commitments for the acquisition of Property, Plant and Equipments.

(viii) **Details of Capitalisation of Expenditure**

The Company has capitalised following expenses of revenue nature to the cost of Property, plant and equipment / Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised.

(₹ in Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023
Balance at the beginning of the year included in capital work - in- progress	**616.56**	**354.39**
Add: Expenditure during construction of projects		
Cost of Raw Material Consumed	-	2,307.45
Sale of Products Manufactured from trial run	-	(2,591.68)
Borrowing Costs	-	596.38
Power and Fuel Expenses (Refer Note (a) below)	-	154.47
Employee Benefit Expenses (Refer Note (b) below)	-	251.95
Other Expenses (Refer Note (a) below)	-	639.89
	616.56	**1,712.85**
Less: Capitalized during the year	-	1,096.29
Balance at the end of the year included in capital work - in-progress	**616.56**	**616.56**

Notes:

(a) Other expenses and Power and Fuel are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Costs of employee benefits (as defined in Ind AS 19 "Employee Benefits") of project associated departments are arising directly from the construction or acquisition of the item of property, plant and equipment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Capital work in progress (CWIP) Ageing Schedule As at 31st March 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	567.84	406.82	3,110.34	2,587.82	6,672.82
Total	**567.84**	**406.82**	**3,110.34**	**2,587.82**	**6,672.82**

Projects in progress, whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in Lakhs)

Particulars	To be completed within				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Agro V Manufacturing Facility (Refer Note (i) below)	5,788.32	-	-	-	5,788.32

Capital work in progress (CWIP) Ageing Schedule As at 31st March 2024 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,076.88	5,788.99	5,332.17	304.17	13,502.21

(₹ in Lakhs)

Particulars	To be completed within				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Agro V Manufacturing Facility (Refer Note (i) below)	12,951.35	-	-	-	12,951.35

Notes:

(i) Agro V Multi-purpose plant (MPP) Project was started in FY 21-22 with expected planned commissioned by Q4 FY 22-23 with an estimated overall budget of ₹ 450 crores. Phase I and Phase II of the project was capitalised in Q4 FY 22-23 and Q2 FY 24-25 respectively completely and capitalisation of Phase II was slow down considering the current market scenario. The same is expected to be completed in FY 2025-26 and there is no management plan / intention to terminate / suspend the project.

(ii) There are no projects for the period ended on 31st March, 2025 and 31st March, 2024 which are temporarily suspended and hence no disclosure is applicable there of for Capital Work in Progress.

Intangible Asset under Development (IAUD) Ageing Schedule As at 31st March 2025 (₹ in Lakhs)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	142.58	123.02	125.84	154.11	545.55
Total	**142.58**	**123.02**	**125.84**	**154.11**	**545.55**

Intangible Asset under Development (IAUD) Ageing Schedule As at 31st March 2024 (₹ in Lakhs)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	295.14	360.86	284.35	324.42	1,264.77
Total	**295.14**	**360.86**	**284.35**	**324.42**	**1,264.77**

There are no projects for the period ended on 31st March, 2025 and 31st March, 2024 which are temporarily suspended or exceeded its cost and timelines to its original plan and hence no disclosure is applicable there of for Intangible Asset under Development.

Also Refer Note 3.2 (ii) above

3.4 Investment properties

(₹ in Lakhs)

Particulars	Free hold Land	Total
Gross block as at 1st April, 2023	**-**	**-**
Transferred from property, plant and equipment (refer note 3.1)	62.86	62.86
Gross block as at 31st March, 2024	**62.86**	**62.86**
Gross block as at 1st April, 2024	**62.86**	**62.86**
Transferred from property, plant and equipment	-	-
Gross block as at 31st March, 2025	**62.86**	**62.86**
Accumulated depreciation as at 1st April, 2023	-	-
Depreciation for the year	-	-
Accumulated depreciation as at 1st April, 2024	-	-
Accumulated depreciation as at 1st April, 2024	-	-
Depreciation for the year	-	-
Accumulated depreciation as at 1st April, 2025	-	-
Net carrying amount as at 31st March, 2025	**62.86**	**62.86**

Amount recognised in statement of profit and loss for investment properties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rental Income derived from investment property	50.11	50.11
Profit arising from investment property	**50.11**	**50.11**

The investment property consist of one commercial land in India. There are no material expenditure incurred for the investment property for the year ended 31st March, 2025 and 31st March, 2024

Fair Value

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Investment Property	1,919.45	1,771.20

Valuation technique and Key inputs

The best evidence of fair value is current prices in active market for similar lands. Valuation is performed by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair valuation is based on current prices in the active market for similar lands. Fair valuation is based on level 3 hierarchy.

Contractual Obligations

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Leasing Arrangements

Freehold land is leased to Subsidiary Company for a period of 30 years. As per the agreement there is an escalation rate of 10% every 5 years. Refer Note - 44. Disclosure on future rent receivable is included in Note 46.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

4 FINANCIAL ASSETS - INVESTMENTS IN SUBSIDIARIES

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
(i) Investments in Fully Paid Equity Shares of Subsidiaries (Unquoted) (At Cost)		
(i) 2,92,500 (31st March, 2024 - 2,92,500) Equity Shares of Meghmani Organics Inc., USA of USD 1 each	139.70	139.70
(ii) 10,50,000 (31st March, 2024 - 10,50,000) Equity Shares of Meghmani Crop Nutrition Limited of ₹ 10/- each	105.00	105.00
(iii) 1,21,50,000 (31st March, 2024 - 1,21,50,000) Equity Shares of Kilburn Chemicals Limited of ₹ 10/- each	1,215.00	1,215.00
(iv) Nil (31st March, 2024 - 2,50,000) Equity Shares of PT Meghmani Organics Indonesia of USD 1 each	-	123.30
Less - Impairment of Investments in Equity Shares of PT Meghmani Organics Indonesia (Refer Note i below)	-	(123.30)
(ii) Investment in Perpetual Securities of subsidiary (Unquoted) (refer note ii below) (At Cost)		
Perpetual securities - Kilburn Chemicals Limited (Refer Note ii below)	53,805.85	42,384.22
Investments in Redeemable Preference Shares (RPS) (Unquoted) (At Amortised Cost)		
3,47,60,000 (31st March, 2024 - 2,25,60,000) 9.75% RPS of Meghmani Crop Nutrition Limited of ₹ 10/- each (Refer Note iii below)	3,476.00	2,256.00
TOTAL	**58,741.55**	**46,099.92**

TOTAL INVESTMENTS IN UNQUOTED EQUITY SHARES OF SUBSIDIARIES ₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Aggregate Value Of Investments in Subsidiaries (Gross)	1,459.70	1,459.70
Aggregate Value of Impairment of Investments in Subsidiary (Refer Note i)	-	123.30

TOTAL INVESTMENTS IN UNQUOTED PERPETUAL SECURITIES OF SUBSIDIARY ₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Aggregate Value Of Investments in Subsidiary (Gross)	53,805.85	42,384.22
Aggregate Value of Impairment of Investments in Subsidiary	-	-

TOTAL INVESTMENTS IN UNQUOTED REDEEMABLE PREFERENCE SHARES (RPS) OF SUBSIDIARY ₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Aggregate Value Of Investments in Subsidiary (Gross)	3,476.00	2,256.00
Aggregate Value of Impairment of Investments in Subsidiary	-	-

Note i- The Subsidiary has received approval from regulatory authorities of Indonesia to formally close down the Entity and the entity has been closed on 21st June, 2024. The investment has been accordingly written off during the year.

Note ii - Investment in perpetual securities

The Company's board of directors in their meeting dated 23rd December 2021 approved investment in unsecured Perpetual Securities of Kilburn Chemicals Limited ("KCL") (wholly owned subsidiary) of ₹ 11,961.00 lakhs. The securities are redeemable at the option of Kilburn Chemicals Limited and carry non-cumulative coupon rate of 8%. The issuer has classified this instrument as equity under Ind AS 32 "Financial Instruments". Accordingly, the Company has classified this investment as Equity instrument and has accounted at cost as per Ind AS 27 "Separate Financial Statements". Further, during the year, the Company's board of directors in their meeting dated 11th May 2024 and 8th February 2025 approved further investment in unsecured perpetual securities collectively amounting to ₹ 17,500.00 lakhs basis which additional investment of ₹ 11,421.63 lakhs has been made.

Impairment assessment of investment in KCL:

Kilburn Chemicals Limited ("KCL") has capitalised its plant in September 2024. KCL is in process of stabilising the plant and getting the desired quality of production and output. Over the period company has tried to better the quality of output and enhance the production. Considering the above facts, KCL continues to incur losses during the year including cash losses. Accordingly, the Company has tested its investment in KCL for impairment as per requirements of Ind AS 36 "Impairment of Assets"

The Company has determined KCL as a single CGU. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The pre-tax discount rate applied to the cash flow projections for impairment testing during the current year is 15.57% which is considered reasonable by the management. The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 3.00 %. This growth is the same as the long-term average growth rate for industry. Key assumptions used for the purpose of valuation are: Plant utilisation, Sales rate, Gross margins, Growth rates used to extrapolate cash flows beyond the forecast period, Weighted Average Cost of Capital (WACC).

On a careful evaluation of the aforesaid assumptions, the management of the Company has concluded that there is no impairment of its investment in KCL. However, if the foresaid assumptions were to change in future, there could be corresponding impact on the recoverable amount.

Note iii - Investment in Redeemable Preference Shares (RPS)

The Company's board of directors in their meeting dated 29th April 2023 approved investment in RPS issued by Meghmani Crop Nutrition Limited (MCNL) (wholly owned subsidiary) of ₹ 5,000 lakhs. The Shares carry a coupon rate (Cumulative) of 9.75% p.a. and are redeemable after 20 years from the date of allotment at face value. The issuer carries a right to exercise the option of early redemption. Further, during the year, the Company made investment in RPS amounting to ₹1220.00 lakhs.

5 FINANCIAL ASSETS : OTHER INVESTMENTS

₹ in Lakhs

	Particulars		31st March, 2025	31st March, 2024
(I)	**Investment at fair value through Other Comprehensive Income**			
	Investments in Fully Paid Equity Shares (Unquoted)			
	(i)	4 (31st March, 2024 - 4) Equity Shares of Alaukik Owners Association of ₹100/- each #	0	0
	(ii)	5,17,085 (31st March, 2024 - 5,17,085) Equity Shares of Narmada Clean Tech of ₹10/- each	51.71	51.71
	(iii)	14,000 (31st March, 2024 - 14,000) Equity Share of Bharuch Eco Enviro Infrastructure Limited of ₹10/- each	1.40	1.40
	(iv)	500 (31st March, 2024 - 500) Equity Shares of Green Environment Services Co-operative Society Limited of ₹10/- each	0.05	0.05
	(v)	30,000 (31st March, 2024 - 30,000) Equity Shares of Panoli Enviro Technology of ₹10/- each	3.00	3.00
	(vi)	100 (31st March, 2024 - 100) Equity Shares of Sanand Eco Project Limited of ₹10/- each	0.01	0.01
	(vii)	2,000 (31st March, 2024 - 2,000) Equity Shares of Suvikas Peoples Co-operative Bank Limited of ₹50/- each	1.00	1.00
	(viii)	10 (31st March, 2024 - 10) Equity Shares of Vellard View Premises Co-operative Society Limited of ₹50/- each	0.01	0.01
	(ix)	2,64,001 (31st March, 2024 - 264,001) Equity Shares of AMP Energy C&I Two Private Limited of ₹ 10/- each	26.40	26.40
	(x)	Nil (31st March, 2024 - 15,000) Equity Shares of Meghmani Foundation of ₹ 10/- each *	-	1.50
	Investments in Compulsorily Convertible Debentures (CCD) (Unquoted)			
	23,760 (31st March, 2024 - 23,760) 0.01% CCD of AMP Energy C&I Two Private Limited of ₹ 1000/- each (Subscribed w.e.f. 1st March 2023).		237.60	237.60
	Total (I)		**321.18**	**322.68**
(II)	**Investment at fair value through Profit and Loss**			
	Investments in Redeemable Preference Shares (RPS) (Unquoted)			
	Nil (31st March, 2024 - 9,50,00,000) 8% RPS of Epigral Limited of ₹ 10/- each (Refer Note below)		-	9,500.00
	Total (II)		**-**	**9,500.00**
Total (I+II)			**321.18**	**9,822.68**

Note - # Amount is less than ₹ 0.01 Lakh

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Aggregate Value Of Investments in unquoted Investments	321.18	9,822.68

Note -

i) Aggregate and Fair value of Quoted investment is ₹ Nil

ii) Aggregate value of impairment of Investment is ₹ Nil

Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities and unquoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. Refer note 45 for determination of their fair values.

Note - Redeemable Preference Shares (RPS) of Epigral Limited (Formerly known as Meghmani Finechem Ltd)

Pursuant to the Composite Scheme of arrangement approved by NCLT Ahmedabad branch, the Company had invested in RPS issued by Epigral Ltd The shares carry a coupon rate (Cumulative) of 8.00% p.a. and are redeemable at face value after 20 years from the date of allotment at face value. The issuer carries a right to exercise the option of early redemption accordingly. The RPS have been fully redeemed during the year.

* - Investment in Meghmani Foundation of ₹ 1.50 Lakhs has been Written off during the year.

6 OTHER FINANCIAL ASSETS (NON CURRENT)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Unsecured, Considered Good		
Security Deposits	667.03	331.51
Dividend Receivable on RPS	300.02	-
Bank Deposits with original maturity of more than 12 months (including interest accrued) (Refer Note below)	758.49	523.92
Lease Receivable	22.28	11.14
TOTAL	**1,747.82**	**866.57**

Note : -

Margin money deposits amounting ₹758.49 Lakhs are given as security against guarantees with Banks (31st March, 2024 - ₹ 523.92 Lakhs). These deposits are made for varying periods of more than 1 year to 6 years and earns interest ranging between 5.40% to 7.05% (31st March, 2024 - 5.40% to 7.05%).

7 NON CURRENT AND CURRENT TAX ASSETS (NET)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Non-Current		
Advance payment of Income Tax and TDS (Net of Provision)	2,155.91	2,481.57
TOTAL	**2,155.91**	**2,481.57**
Current		
Advance payment of Income Tax (Net of Provision)	693.08	-
TOTAL	**693.08**	**-**

8 OTHER NON-CURRENT ASSETS

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Unsecured, Considered Good		
Capital Advances	43.33	213.81
Balances with Government Authorities (Amount Paid Under Protest)	899.70	515.80
Others	-	283.06
TOTAL	**943.03**	**1,012.67**

9 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Raw Materials	15,301.24	10,602.77
Raw Materials in Transit	727.95	611.12
Work In Progress	2,842.94	2,833.08
Finished Goods (See Note Below)	17,626.97	12,133.78
Finished Goods in Transit	16,347.36	19,049.22
Stock in Trade	147.52	129.65
Stock in Trade in Transit	147.93	666.10
Stores and Spares	1,541.28	1,443.99
Others (Packing Material and Fuel Stock)	976.17	611.47
TOTAL	**55,659.36**	**48,081.18**

Notes : -

i During the year ended 31st March, 2025, ₹ 226.22 lakhs (31st March, 2024: ₹ 303.65 lakhs) was recognised as an expense for inventories carried at net realisable value.

ii Provision of slow moving and non moving inventory is ₹ 995.67 Lakhs as at 31st March, 2025 (31st March, 2024: ₹ 853.42 lakhs)

iii Refer Note 24 for details of Inventories pledged.

10 INVESTMENTS

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Investment at fair value through Profit and Loss		
Investments in Mutual Funds (Quoted) (Fully Paid)		
Axis Overnight Fund Direct Growth: Units: Nil (31st March, 2024 Units: 39576.991)	-	501.27
LIC MF Overnight Fund Direct Plan Growth: Units: Nil (31st March, 2024 Units: 90110.833)	-	1,118.38
TOTAL	**-**	**1,619.65**

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Aggregate Carrying value Of Quoted Investments	-	1,619.65
Aggregate Market value Of Quoted Investments	-	1,619.65

11 TRADE RECEIVABLES

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Trade receivables		
Trade receivables	50,997.91	41,769.21
Trade Receivables from related parties (Refer Note 44)	1,753.84	1,570.70
Total Trade receivables	**52,751.75**	**43,339.91**
Break-up for Trade Receivables		
Trade receivables		
Secured, Considered Good	152.85	150.83
Unsecured, Considered Good	52,598.90	43,189.08
Trade receivables which have significant increase in credit risk	123.85	78.01
Trade receivables - credit impaired	990.15	935.99
	53,865.75	**44,353.91**
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, Considered Good	-	-
Trade receivables which have significant increase in credit risk	(123.85)	(78.01)
Trade receivables - credit impaired	(990.15)	(935.99)
TOTAL	**52,751.75**	**43,339.91**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Impairment as at the beginning of the year	1,014.00	972.70
Impairment made during the year (Refer Note 36)	100.00	41.30
Impairment as at the end of the year	**1,114.00**	**1,014.00**

Trade receivable are secured to the extent of deposit received from the customers.

Trade receivables are non-interest bearing and are generally on terms of 30 to 240 days.

For amounts due and terms and conditions relating to related party receivables, Refer Note 44.

For information about Credit Risk and Market Risk related to Trade Receivables, Refer Note 45.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables Ageing Schedule

As at 31st March 2025

₹ in Lakhs

PARTICULARS	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	41,464.99	10,775.70	430.68	15.80	64.58	-	52,751.75
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	123.85	-	-	-	123.85
Undisputed Trade receivable – credit impaired	-	-	-	233.78	206.02	200.12	639.92
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	19.78	25.59	304.86	350.23
Total	**41,464.99**	**10,775.70**	**554.53**	**269.36**	**296.19**	**504.98**	**53,865.75**

As at 31st March 2024

₹ in Lakhs

PARTICULARS	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	31,230.90	10,551.25	1,077.58	480.18	-	-	43,339.91
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	78.01	-	-	-	78.01
Undisputed Trade receivable – credit impaired	-	-	-	380.09	46.45	154.14	580.68
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	11.15	146.61	197.55	355.31
Total	**31,230.90**	**10,551.25**	**1,155.59**	**871.42**	**193.06**	**351.69**	**44,353.91**

There are no unbilled receivables as at 31st March, 2025 and 31st March, 2024 hence the same is not disclosed in the ageing Schedule.

12 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Balance with Banks in current accounts	1,855.54	893.23
Cash on hand	10.92	19.55
Bank deposits with original maturity of less than three months	-	500.00
TOTAL	**1,866.46**	**1,412.78**

Note : Bank deposits amounting ₹ Nil (31st March, 2024 - ₹ 500.00 Lakhs and Carries Interest @ 4.75%).

13 OTHER BANK BALANCES

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Earmarked balances for Unclaimed Dividend	64.05	71.30
Earmarked balances for Corporate Social Responsibility Unspent Amount	785.46	266.98
TOTAL	**849.51**	**338.28**

14 LOANS

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Unsecured, Considered Good (Current)		
To Others		
Loans to Employees (Refer Note (i) below)	36.66	26.80
TOTAL	**36.66**	**26.80**

Notes

(i) The loans to employees are interest free and are generally for a tenure of 6 to 12 months.

(ii) Since all the above loans given by the company are unsecured and considered good, the bifurcation of loan in other categories as required by Schedule III of Companies Act 2013 viz: a) secured, b) loans which have significant increase in credit risk and c) credit impaired is not applicable.

(iii) There are no Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

15 OTHER FINANCIAL ASSETS (CURRENT)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Unsecured, Considered Good		
Insurance Claim Receivable (Refer Note 37)	-	4,426.33
Export Benefit Receivable (Refer Note (iii) below)	87.93	162.21
Dividend Receivable on RPS (Refer Note 44)	323.88	1,037.06
Bank Deposits (Refer Note (i) below)	0.20	187.37
Balance with Government Authorities (GST Refund) (Refer Note (iii) below)	2,896.39	2,968.21
Other Receivable (Refer Note (ii) below)	56.26	9.54
TOTAL	**3,364.66**	**8,790.72**

(i) Deposits amounting ₹ 0.20 Lakhs are given as security against guarantees with Banks (31st March, 2024 - ₹ 187.37 Lakhs). These deposits are made for varying periods of 1 to 6 years and have remaining maturity of 3 months to 12 months and earns interest ranging between 5.10% to 7.25% (31st March, 2024 5.10% to 7.25%).

(ii) Other Receivable represents Credit Receivables from Suppliers.

(iii) The company will be receiving financial asset at the time of realisation of these Assets, accordingly, the same has been classified as other current financial assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

16 OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Unsecured, Considered Good		
Balance with Government Authorities - GST Credit (net)	3,449.47	3,847.14
Advances to Suppliers	59.47	80.87
Prepaid Expenses	852.56	1,221.48
Export Benefit Receivable (Refer Note (i) below)	784.59	526.23
Others (Refer Note (ii) below)	8.58	5.64
TOTAL	**5,154.67**	**5,681.36**

(i) Since the management expects to utilise the licenses for payment of duties, accordingly, the same has been classified as other current assets.

(ii) Other represents Employee Imprest balances.

17 SHARE CAPITAL

AUTHORISED SHARE CAPITAL	No. of shares	₹ in Lakhs
Equity shares of Re. 1 each.		
As at 31st March, 2023	**37,00,00,000**	**3,700.00**
Changes during the year	-	-
As at 31st March, 2024	**37,00,00,000**	**3,700.00**
Changes during the year	-	-
As at 31st March, 2025	**37,00,00,000**	**3,700.00**

ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL	No. of shares	₹ in Lakhs
Equity shares of Re. 1 each.	**25,43,14,211**	**2,543.14**

Reconciliation of shares outstanding at the beginning and at the end of the Year

PARTICULARS	No. of shares	₹ in Lakhs
Equity shares of Re. 1 each.		
As at 31st March, 2023	**25,43,14,211**	**2,543.14**
Changes during the year	-	-
As at 31st March, 2024	**25,43,14,211**	**2,543.14**
Changes during the year	-	-
As at 31st March, 2025	**25,43,14,211**	**2,543.14**

Terms / Rights attached to Equity shares

The Company has only one class of Equity Shares having par value of Re 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Equity shares of Re 1 each, as held by promoters

As at 31st March 2025

Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Jayanti Patel	1,80,24,390	-	1,80,24,390	7.09%	0.00%
Mr. Ashish Soparkar	2,55,40,396	14,00,000	2,69,40,396	10.59%	0.55%
Mr. Natwarlal Patel	2,11,47,850	-	2,11,47,850	8.32%	0.00%
Mr. Ramesh Patel	1,60,75,067	-	1,60,75,067	6.32%	0.00%
Mr. Anand Patel	78,93,200	-	78,93,200	3.10%	0.00%
Mr. Ankit Patel	33,93,260	-	33,93,260	1.33%	0.00%
Mr. Karana Patel	19,71,000	-	19,71,000	0.78%	0.00%
Mr. Darshan Patel	11,46,205	-	11,46,205	0.45%	0.00%
Total	**9,51,91,368**	**14,00,000**	**9,65,91,368**		

As at 31st March 2024

Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Jayanti Patel	1,80,24,390	-	1,80,24,390	7.09%	0.00%
Mr. Ashish Soparkar	2,55,40,396	-	2,55,40,396	10.04%	0.00%
Mr. Natwarlal Patel	2,11,47,850	-	2,11,47,850	8.32%	0.00%
Mr. Ramesh Patel	1,60,25,067	50,000	1,60,75,067	6.32%	0.02%
Mr. Anand Patel	78,93,200	-	78,93,200	3.10%	0.00%
Mr. Ankit Patel	33,93,260	-	33,93,260	1.33%	0.00%
Mr. Karana Patel	19,71,000	-	19,71,000	0.78%	0.00%
Mr. Darshan Patel	11,46,205	-	11,46,205	0.45%	0.00%
Total	**9,51,41,368**	**50,000**	**9,51,91,368**		

Details of Shareholder holding more than 5% Equity Shares

Particulars	31st March, 2025		31st March, 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. Jayanti Patel	1,80,24,390	7.09%	1,80,24,390	7.09%
Mr. Ashish Soparkar	2,69,40,396	10.59%	2,55,40,396	10.04%
Mr. Natwarlal Patel	2,11,47,850	8.32%	2,11,47,850	8.32%
Mr. Ramesh Patel	1,60,75,067	6.32%	1,60,75,067	6.32%
Total	**8,21,87,703**	**32.32%**	**8,07,87,703**	**31.77%**

As per records of the Company, including its register of shareholder / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

There are no shares allotted for consideration other than cash during last 5 years

Dividend Distribution made and proposed

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Dividends on Equity shares declared and paid:		
Final dividend for 31st March 2024: ₹ Nil per share (31st March 2023: ₹ 1.40 per share)	-	3,560.40

Proposed dividends on Equity shares:

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31st March.

The Board of Directors have not proposed dividend for the year ended 31st March, 2025 and 31st March, 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

18 OTHER EQUITY

₹ in Lakhs

Particulars		31st March, 2025	31st March, 2024
(1)	**Securities Premium**		
	Balance as at the Beginning of the year	15,650.48	15,650.48
	Balance as at the end of the year	**15,650.48**	**15,650.48**
(2)	**Capital Reserve**		
	Balance as at the Beginning of the year	(6,991.82)	(6,991.82)
	Balance as at the end of the year	**(6,991.82)**	**(6,991.82)**
(3)	**General Reserve**		
	Balance as at the Beginning of the year	12,467.18	12,467.18
	Balance as at the end of the year	**12,467.18**	**12,467.18**
(4)	**Capital Redemption Reserve**		
	Balance as at the Beginning of the year	184.33	184.33
	Balance as at the end of the year	**184.33**	**184.33**
(5)	**Retained Earning**		
	Balance as at the Beginning of the year	1,32,627.85	1,41,747.01
	Add : Profit/(Loss) for the Year	6,642.06	(5,656.74)
	Add : Other Comprehensive Income for the Year (Net of tax)	93.61	97.98
		1,39,363.52	**1,36,188.25**
	Less : Appropriation		
	Dividend	-	3,560.40
		-	**3,560.40**
	Balance as at the end of the year	**1,39,363.52**	**1,32,627.85**
TOTAL		**1,60,673.69**	**1,53,938.02**

Nature and purpose of reserves :

Securities premium

In cases where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

The Capital Reserve represents difference between consideration paid and net assets acquired under common control business combination transaction. The Company can utilise the reserve in accordance with the provisions of the Companies Act, 2013.

General reserve

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

Capital Redemption Reserve

Capital Redemption Reserve was created for buy-back of shares in earlier years and can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained Earnings are the profits/(loss) that the Company has earned till date, less any transfer to General Reserve, Dividend paid to Shareholders. It also includes Re-measurement gain/(loss) on defined benefit plans that will not be Re-classified to the Statement of Profit and loss.

19 BORROWINGS (NON CURRENT)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
SECURED		
Term Loan Facilities from Banks :		
In Indian Currency (Refer Note - iii, and iv below)	14,816.65	21,400.66
In Foreign currency (Refer Note - i & ii)	1,256.62	4,548.77
UNSECURED		
Term Loan Facilities from Banks :		
In Foreign currency (Refer Note - v, vi and vii below)	4,020.26	5,844.59
TOTAL	**20,093.53**	**31,794.02**
Current maturity of long term borrowing disclosed under 'short term borrowings' (Refer Note 24)	10,537.32	13,870.62
Total non-current borrowing	**9,556.21**	**17,923.40**
The above amounts includes:		
Secured borrowing	8,090.08	16,042.96
Unsecured borrowing	1,466.13	1,880.44

Refer Note No - 45 for Interest rate Risk and Liquidity Risk.

Details of Security and Repayment Terms :

i The Company has Rupee Term Loan facility of ₹ 9,200.00 Lakhs (31st March 2024: ₹ 9,200.00 Lakhs). The Facility is secured by (a) First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Company (b) Assignment of Lease Hold Land used for Windmill (c) First Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Company (excluding the assets charged specifically to other lenders).

During the year 2019-2020, outstanding Indian Rupee loan of ₹ 6,899.23 lakhs was converted into foreign currency loan of Euro 87.41 lakhs. The borrowing carries interest at 6 month Euribor + 1.75% p.a. payable at monthly rest. The effective interest rate is 5.66% p.a. (31st March, 2024: interest rate varies from 5.57% p.a.to 5.66% p.a.). Outstanding balance for this borrowing is Euro Nil equivalent to ₹ Nil (as at 31st March 2024: Euro 9.71 Lakhs equivalent to ₹ 872.85 lakhs). As per the terms, the foreign currency loan is repayable in 9 half yearly instalments of Euro 9.71 Lakhs starting from financial year 2020-21 The loan has been repaid during the year.

ii The Company has availed External Commercial Borrowing of Euro 123.30 Lakhs (₹ 10,997.25 Lakhs) (31st March 2024: Euro 123.30 Lakhs). The Facility is secured by First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Company. The borrowing carries interest at 6 month Euribor + 1.20% p.a. payable at 6 monthly rest. The effective interest rate varies from 4.60% p.a. to 5.08% p.a.(31st March, 2024 : 4.37% to 5.14%). Outstanding balance for this borrowing is Euro 13.70 lakhs equivalent to ₹ 1,256.62 lakhs (31st March 2024: Euro 41.10 Lakhs equivalent to ₹ 3,675.92 Lakhs). As per the original terms, the loan is repayable in 9 half yearly instalments of Euro 13.70 Lakhs starting from financial year 2021-22.

iii The Company has availed Rupee Term Loan facility of ₹ 15,000.00 Lakhs (31st March 2024: ₹15,000.00 Lakhs). The Facility is secured by (a) First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Company situated at Ankleshwar, Panoli and Vatva (b) First Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Company situated at Ankleshwar, Panoli and Vatva (c) Second Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Company situated at as Dahej and Dahej SEZ. The borrowing carries interest at 6.40% p.a. payable at monthly rest. Outstanding balance for this borrowing is ₹ 6,722.96 lakhs. (31st March, 2024: ₹ 9,709.98 Lakhs). As per the terms, the loan is repayable in 20 quarterly instalments starting from financial year 2022-23.

The Company has entered into a cross currency swap ("CCS") transaction on the said Rupee Term loan facility whereby outstanding Rupee Term loan has been swapped with notional principal of USD 201.48 lakhs and paysd interest at 2.05% p.a.. As per the terms of CCS agreement, the company receives interest at 6.40% p.a. on notional principal of ₹ 15,000 lakhs and pays interest at 2.05% p.a. on notional principal of USD 201.48 lakhs at monthly rest. As per the notional principal settlement terms of CCS agreement, the Company will receive ₹ 750 lakhs and pay USD 10.07 lakhs in 20 equal quarterly instalments starting from financial year 2022-23.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

iv The Company has availed Rupee Term Loan facility of ₹ 15,000.00 Lakhs (31st March 2024: ₹ 15,000.00 Lakhs). The Facility is secured by (a) First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Company situated at Vatva, Ankleshwar and Panoli (b) First Pari Passu charge by way of mortgage to be created on immovable Property, Plant and Equipments of the Company situated at as Ankleshwar, Panoli and Vatva (c) Second Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Company situated at as Dahej and Dahej SEZ. The borrowing carries interest at 7.25% p.a. payable at monthly rest. Outstanding balance for this borrowing is ₹ 8,093.69 lakhs. (31st March, 2024 ₹ 11,690.68 Lakhs). As per the terms, the loan is repayable in 20 quarterly instalments (First four instalments of ₹ 150 Lakhs each and Sixteen instalments of ₹ 900 Lakhs each) starting from financial year 2022-23.

The Company has entered into a cross currency swap ("CCS") transaction on the said Rupee Term loan facility whereby outstanding Rupee Term loan has been swapped with notional principal of USD 116.41 lakhs and EUR 73.43 Lakhs. As per the terms of CCS agreement, the Company receives interest at 7.25% p.a. on notional principal of ₹ 15,000 lakhs and pays interest at 3.25% p.a. on notional principal of USD 51.74 lakhs at monthly rest, at ON SOFR + 0.87% p.a. on notional principal of USD 64.67 lakhs and at ON ESTER +0.60% p.a. on notional principal of EUR 73.43 lakhs payable at monthly rest. As per the notional principal settlement terms of CCS agreement, the Company will receive ₹ 150 lakhs and pay USD 1.17 lakhs and EUR 0.73 Lakhs (in four quarterly instalments) and receive ₹ 900 lakhs and pay USD 6.98 lakhs and EUR 4.41 Lakhs (in sixteen quarterly instalments) starting from financial year 2022-23.

v The Company had availed unsecured Foreign Currency Term Loan of Euro 56.73 Lakhs (₹ 5,000.00 Lakhs). The borrowing carried interest at 3 month Euribor + 1.60% p.a. payable at monthly rest. The effective interest rate varies from 5.29% p.a. to 5.48% p.a. (31st March, 2024: 4.59% to 5.58%) . Outstanding balance for this borrowing is Euro Nil equivalent to ₹ Nil (31st March 2024: Euro 16.21 Lakhs equivalent to ₹ 1,456.90 lakhs). As per the original terms, the loan is repayable in seven equal quarterly instalments starting from financial year 2022-23 The loan has been repaid during the year.

vi The Company has availed unsecured Foreign Currency Term Loan of Euro 55.77 Lakhs (₹ 5,000.00 Lakhs). The borrowing carries interest at ON ESTER + 3.04% p.a. payable at monthly rest. The effective interest rate varies from 5.46% p.a. to 5.70% p.a. (31st March, 2024: 4.75% to 5.46%) during current financial year. Outstanding balance for this borrowing is Euro 19.79 lakhs equivalent to ₹ 1,821.11 lakhs (31st March 2024: Euro 48.82 Lakhs equivalent to ₹ 4,387.69). As per the original terms, the loan is repayable in eight equal quarterly instalments of EURO equivalent to ₹ 625 Lakhs each starting from financial year 2023-24.

vii During Current Financial Year the Company has availed unsecured Foreign Currency Term Loan of Euro 23.88 Lakhs (₹ 2,117.00 Lakhs).The borrowing carries interest at EURIBOR 3M + 2.45% p.a. payable at monthly rest. As per Interest Rate Swap agreement Company Pays interest at EUR 4.88% pa. payable at monthly rest .Outstanding balance for this borrowing is Euro 23.88 equivalent to ₹ 2,199.15 As per the original terms, the loan is repayable in twelve equal quarterly instalments starting from financial year 2025-26.

viii Bank loans availed by the Company are subject to certain covenants relating to current ratio, total outside liabilities to total net worth, Property, Plant and Equipments coverage ratio, ratio of total term liabilities to net worth have been complied with as per the terms of loan agreements. All Covenants other than debt service coverage ratio have been complied as per the terms of loan agreements as at and for the year ended 31st March,, 2025. The Company has obtained waiver from respective banks for covenants not complied with and for continuing the repayment as per the original sanctioned terms. Further company has obtained confirmation from bank that they do not intend to demand back the loan balance on account of deviation of covenant for the Financial Year 2024-25. Accordingly outstanding balances has been disclosed as per original repayment schedule.

viii The Company has not defaulted for any repayment of Borrowings and Interest during the year.

20 LEASE LIABILITIES (NON - CURRENT / CURRENT)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Non - Current		
Lease Liability (Refer Note - 46)	-	14.97
TOTAL	**-**	**14.97**
Current		
Lease Liability (Refer Note - 46)	14.97	171.64
TOTAL	**14.97**	**171.64**

21 OTHER FINANCIAL LIABILITIES (NON - CURRENT)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Financial liabilities carried at fair value through profit and loss		
Mark to Market Liabilities on derivative instruments (Refer Note Below)	945.02	1,198.47
Financial liabilities carried at Amortised Cost		
Employee Benefit Payable	7.95	27.08
TOTAL	**952.97**	**1,225.55**

Note : The Company has Cross Currency Swaps (CCS) and Interest Rate Swaps (IRS) against Rupee Denominated loans (Refer Note 19). The Changes in fair value of the CCS and IRS has been recognised in Finance Costs. Refer Note 45 for disclosure of fair value hierarchy.

22 PROVISIONS (NON - CURRENT)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Provision for Employee benefits		
Gratuity (Refer Note 41)	1,536.37	1,511.03
TOTAL	**1,536.37**	**1,511.03**

23 Income Taxes

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

(a) Amounts recognised in Profit and Loss

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax (Net)		
Current Income Tax	550.00	466.86
Adjustment in respect of Tax Expense relating to earlier years	(537.54)	-
Total	**12.46**	**466.86**
Deferred Tax Charge		
Relating to origination and reversal of temporary differences	1,305.39	(2,227.23)
Adjustment in respect of Tax Expense relating to earlier years	526.94	-
Total	**1,832.33**	**(2,227.23)**
Tax expense/(Credit) for the year	**1,844.79**	**(1,760.37)**

(b) Amounts recognised in other comprehensive income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Items that will not be reclassified to statement of profit and loss		
Tax on Remeasurements of the Defined Benefit Plans	(31.48)	(32.95)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

(c) Reconciliation of effective Tax Rate

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit/(Loss) Before Tax	**8,486.85**	**(7,417.11)**
Tax expenses at statutory income tax rate (31st March 2025: 25.17% and 31st March 2024: 25.17%)	2,135.97	(1,866.74)
Tax effect on non-deductible Expenses / Income not subjected to tax / other adjustments		
CSR and Donations	112.50	166.80
Indexation benefit on Fair Value Gain on Redemption of RPS	(111.67)	(183.19)
Adjustment on account of change in Tax laws regarding indexation benefits (Refer Note Below)	(275.36)	-
Adjustment of tax relating to earlier years (Current + Deferred)	(10.60)	-
Others	(6.05)	122.76
Tax Expense as per Standalone Statement of Profit and Loss	**1,844.79**	**(1,760.37)**
Effective Tax Rate	**21.74%**	**23.73%**

Note - The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains on securities which were purchased prior to 1st April, 2023 and the tax rate with respect to long-term capital gains for the said asset class was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to such withdrawal of the indexation benefit and change in tax rate, the Deferred Tax liability on fair value gain on RPS (redeemable preference shares) amounting to ₹ 275.36 lakhs has been consequently adjusted while determining deferred tax liability as at 31st March, 2025.

(d) Movement in Deferred Tax balances for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Net balance 1st April, 2024	Recognised in profit and loss	Recognised in OCI	Net	Deferred tax asset as at 31st March, 2025	(Deferred tax liability) as at 31st March, 2025
Property, Plant and Equipment	(5,942.36)	(551.05)	-	(6,493.41)	-	(6,493.41)
Trade Receivables	255.20	25.17	-	280.37	280.37	-
Loans and Borrowings	8.50	(7.32)	-	1.18	1.18	-
Employee Benefits	439.90	40.57	(31.48)	448.99	448.99	-
Fair Value gain on OCRPS	(994.73)	994.73	-	-	-	-
Stamp duty pursuant to Scheme of Arrangement	57.31	(51.97)	-	5.34	5.34	-
Eligible Business Loss (Refer Note below)	2,325.15	(2,325.15)	-	-	-	-
MSME Late Payment	-	42.69	-	42.69	42.69	-
Tax Assets/(Liabilities)	**(3,851.03)**	**(1,832.33)**	**(31.48)**	**(5,714.84)**	**778.57**	**(6,493.41)**
Set off of Assets against liabilities						778.57
Net Tax Liabilities						**(5,714.84)**

Movement in Deferred Tax balances for the year ended 31st March, 2024 (₹ in Lakhs)

Particulars	Net balance 1st April, 2023	Recognised in profit and loss	Recognised in OCI	Net	Deferred tax asset as at 31st March, 2024	(Deferred tax liability) as at 31st March, 2024
Property, Plant and Equipment	(5,170.40)	(771.96)	-	(5,942.36)	-	(5,942.36)
Trade Receivables	244.81	10.39	-	255.20	255.20	-
Loans and Borrowings	(8.08)	16.58	-	8.50	8.50	-
Employee Benefits	437.82	35.03	(32.95)	439.90	439.90	-
Fair Value gain on RPS	(1,657.78)	663.05	-	(994.73)	-	(994.73)
Stamp duty pursuant to Scheme of Arrangement	108.32	(51.01)	-	57.31	57.31	-
Eligible Business Loss (Refer Note below)	-	2,325.15		2,325.15	2,325.15	-
Tax Assets/(Liabilities)	**(6,045.31)**	**2,227.23**	**(32.95)**	**(3,851.03)**	**3,086.06**	**(6,937.09)**
Set off of Assets against liabilities						3,086.06
Net Tax Liabilities						**(3,851.03)**

Note: As at the year ended 31st March, 2024, the Company had deferred tax assets comprising of deductible temporary differences on unabsorbed depreciation under tax laws and as the company has reasonable certainty towards its realization of Deferred Tax Assets (DTA) , DTA has been recognised for the same. During the year ended 31st March 2025, considering the profits earned for the year, carry forward unabsorbed depreciation has been utilised.

24 BORROWINGS (CURRENT)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Loans Repayable on Demand - Cash credit, packing credit, working capital demand loan, and Overdraft facility accounts (Refer Note below)		
Secured Loans		
From Banks - In Indian Currency	19,003.17	14,188.73
From Banks - In Foreign Currency	16,371.56	6,592.52
Unsecured Loans		
From Banks - In Indian Currency	500.00	2,000.00
From Banks - In Foreign Currency	1,579.34	5,392.65
Current maturities of Non Current Borrowings (Refer Note 19)		
Secured Loans	6,573.17	9,906.47
Unsecured Loans	3,964.15	3,964.15
TOTAL	**47,991.39**	**42,044.52**
The above amounts includes:		
Secured borrowing	41,947.90	30,687.72
Unsecured borrowing	6,043.49	11,356.80

i The Company has sanctioned facilities of Cash credit, packing credit and working capital demand loans of ₹ 70,000 lakhs (31st March 2024: ₹ 40,000 lakhs) (Including Non Fund based facility) from State Bank of India, HDFC Bank Limited, ICICI Bank Limited, DBS Bank India Limited and Axis Bank Limited (Collectively known as Consortium Bankers). The present consortium is lead by State Bank of India. These loans are secured by first pari passu charge by way of hypothecation of the entire Stock of Raw Materials, Work in Process, Finished Goods, Stores and Spares and Receivables and second pari passu charge on immovable Property, Plant & Equipments of the Company (Except Chharodi) as a collateral security. Interest rate on these loans are as follows:

(a) Interest rates on cash credit loans vary within the range of 9.30% to 9.85% (31st March 2024: 8.55% to 9.30%) payable at monthly rest.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

(b) Interest rates on packing credit loans vary within the range of Euribor + 1.65% to 5.90% (31st March 2024: Euribor + 1.35% to 5.90%) payable at monthly rest.

(c) Interest rates on working capital demand loans and overdraft facility vary within the range of 7.00% to 8.50% (31st March 2024: 7.48% to 9.70%) payable at monthly rest.

(d) The Company has not defaulted for any repayment of Borrowings and Interest during the year.

(e) The company submits quarterly statements of assets mortgaged and the same are in agreement with the books.

25 TRADE PAYABLES

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 40)	734.52	6,603.42
Total Outstanding Dues of Creditors other than Micro and Small Enterprises (Refer Note below)	49,504.07	40,911.64
TOTAL	**50,238.59**	**47,515.06**

Terms and Conditions of the above Outstanding Dues :

Trade payables are non-interest bearing and are normally settled on 30-360 days terms. For amounts due to related parties and terms and conditions with Related Parties, Refer Note 44. Refer Note 45 for Company's credit risk management processes. Trade Payable includes Acceptances amounting to ₹ 6,898.22 Lakhs (31st March 2024 ₹ 8,109.52 Lakhs).

Trade payables Ageing Schedule

As at 31st March 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Accrued Expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	564.89	169.63	-	-	-	**734.52**
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,379.88	37,742.74	7,874.85	264.71	229.02	12.87	**49,504.07**
Total	**3,379.88**	**38,307.63**	**8,044.48**	**264.71**	**229.02**	**12.87**	**50,238.59**

There are no disputed dues of above categories of trade payable and hence requisite amounts are Nil (31st March, 2024: Nil)

As at 31st March 2024 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Accrued Expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	4,244.91	2,353.28	4.15	1.08	-	**6,603.42**
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,878.29	31,728.99	6,816.17	282.03	203.87	2.29	**40,911.64**
Total	**1,878.29**	**35,973.90**	**9,169.45**	**286.18**	**204.95**	**2.29**	**47,515.06**

There are no disputed dues of above categories of trade payable and hence requisite amounts are Nil (31st March, 2023: Nil)

26 OTHER FINANCIAL LIABILITIES (CURRENT)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Financial liabilities carried at amortised cost		
Interest accrued but not due on borrowings	112.07	123.89
Book Overdraft	2.55	-
Employee Benefits Payable	2,965.39	2,836.14
Payable for Unclaimed Dividend	64.05	71.30
Payable for retention money	66.91	500.39
Payable for Capital Goods (Refer Note below)	644.27	366.05
Security Deposits Payable	482.51	448.11
Financial liabilities carried at fair value through profit and loss		
Mark to Market Liabilities on derivative instruments (Refer Note 21)	762.99	551.09
TOTAL	**5,100.74**	**4,896.97**

Refer Note 40 for Capital Creditors due to Micro Small and Medium enterprises

27 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Advance from Customers (Refer Note 30.2)	1,379.26	978.73
Statutory dues payable	241.70	197.02
TOTAL	**1,620.96**	**1,175.75**

28 PROVISIONS (CURRENT)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Provisions for Employee Benefits		
Compensated absences (Refer Note 41)	157.80	157.72
TOTAL	**157.80**	**157.72**

Note - Since Company does not have an unconditional right to defer settlement for any of the leave obligation, it is disclosed as current liabilities. However, the Company does not expect that all leave obligations will be settled in next 12 months.

29 CURRENT TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Current Tax Payable (net)	1,828.13	1,828.13
TOTAL	**1,828.13**	**1,828.13**

30 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue From Contracts with Customers		
i - Manufactured Goods	1,96,626.81	1,51,310.01
ii - Traded Goods	1,494.30	1,001.90
Total Revenue From Contracts with Customers	**1,98,121.11**	**1,52,311.91**
Other Operating Revenue		
i - Export benefits	1,954.90	1,202.43
ii - Scrap Sales	310.97	470.77
Total Other Operating Revenue	**2,265.87**	**1,673.20**
Total Revenue From Operations	**2,00,386.98**	**1,53,985.11**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

30.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Type of goods		
Pigments	54,781.20	45,640.59
Agro Chemicals	1,43,339.91	1,06,671.32
Total revenue from contracts with customers	**1,98,121.11**	**1,52,311.91**
Geographical location of customer		
India	30,178.03	27,498.93
Outside India	1,67,943.08	1,24,812.98
Total revenue from contracts with customers	**1,98,121.11**	**1,52,311.91**
Timing of revenue recognition		
Goods transferred at a point in time	1,98,121.11	1,52,311.91
Total revenue from contracts with customers	**1,98,121.11**	**1,52,311.91**

30.2 Contract assets and contract liabilities

The Company has recognised the following revenue-related contract asset and liabilities

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Trade Receivables (Refer Note 11)	52,751.75	43,339.91
Advance from customers (Refer Note 27)	1,379.26	978.73

Details of revenue recognised from opening contract liabilities:

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue recognised out of contract liabilities outstanding at the beginning of the year	978.73	1,067.93

Changes in contract liabilities are mainly due to revenue recognised against the same.

Trade receivables are non-interest bearing and are generally on terms of 30 to 240 days. Trade receivable are secured to the extent of deposit received from the customers. As at March 2025, ₹ 1,114.00 Lakhs (March 2024: ₹ 1,014.00 Lakhs) was recognised as provision for expected credit losses on trade receivables

Advance from customers represents short term advance received for sale of products.

30.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue as per contracted price*	2,00,755.98	1,55,149.97
Adjustments		
Sales return	(1,860.53)	(1,437.71)
Discounts	(774.34)	(1,400.35)
Revenue from contract with customers	**1,98,121.11**	**1,52,311.91**

* Net of proceeds from sale of products manufactured from trial runs.

30.4 Performance obligation

Information about the Company's performance obligations are summarised below:

All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company does not have any remaining performance obligation for sale of goods or services which remains unsatisfied as at 31st March, 2025 or 31st March, 2024. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

30.5 Information about major customers

For Information about major customers Refer Note 43.

31 OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
OTHER NON OPERATING INCOME		
Interest Income on		
- Bank Deposits	50.47	41.46
- Others	8.62	63.89
Dividend Income on investment in Redeemable preference shares	647.98	1,152.64
Net Gain on Foreign Currency transactions	3,243.43	2,032.34
Liabilities No Longer Required Written Back	306.17	10.39
Net gain on Investment in Mutual Funds valued at FVTPL	15.57	218.48
Corporate Guarantee Income (Refer Note 44)	-	581.00
Miscellaneous Income	84.28	193.98
TOTAL	**4,356.52**	**4,294.18**

32 COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Pigments	36,955.09	27,113.95
Agro Chemicals	87,884.14	63,222.40
TOTAL	**1,24,839.23**	**90,336.35**

The above amount comprises of Raw Material consumption generated from the accounting system and related adjustment thereto. Purchases therein amounts to ₹ 1,29,654.53 lakhs (31st March, 2024 - ₹ 85,429.27 lakhs) and inventory balances of raw materials is as per note 9.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

33 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(A) Inventories at the beginning of the year		
(i) Finished Goods	12,133.78	22,272.29
(ii) Finished Goods in Transit	19,049.22	18,488.14
(iii) Stock in Trade	129.65	48.23
(iv) Stock in Trade in Transit	666.10	-
(v) Work-in-Progress (WIP)	2,833.08	2,379.08
TOTAL (A)	**34,811.83**	**43,187.74**
(B) Inventories at the end of the year		
(i) Finished Goods	17,626.97	12,133.78
(ii) Finished Goods in Transit	16,347.36	19,049.22
(iii) Stock in Trade	147.52	129.65
(iv) Stock in Trade in Transit	147.93	666.10
(v) Work-in-Progress (WIP)	2,842.94	2,833.08
TOTAL (B)	**37,112.72**	**34,811.83**
(Increase)/Decrease in Inventory		
(i) Finished Goods	(5,493.19)	10,138.51
(ii) Finished Goods in Transit	2,701.86	(561.08)
(iii) Stock in Trade	(17.87)	(81.42)
(iv) Stock in Trade in Transit	518.17	(666.10)
(v) Work-in-Progress (WIP)	(9.86)	(454.00)
Changes in Inventories (A - B)	**(2,300.89)**	**8,375.91**

34 EMPLOYEE BENEFIT EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary, Wages and Bonus	8,079.14	8,506.12
Directors Remuneration (Including Contribution to Provident Fund) (Refer Note 44)	120.96	267.03
Contribution to Provident Fund, Other Funds and Gratuity (Refer Note 41)	511.83	530.99
Staff Welfare Expenses	684.20	744.29
TOTAL	**9,396.13**	**10,048.43**

35 FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense on :		
-Term Loans	1,061.05	1,615.86
-Cash Credit and Working Capital Demand Loan	2,057.64	1,591.49
-Lease Liability (Refer Note 46)	9.28	23.22
-Others	41.11	249.35
Exchange difference regarded as an adjustment to borrowing costs	1,861.83	887.47
(Gain)/Loss on Derivative Instruments on borrowings valued at FVTPL (Refer Note 21)	(37.42)	(341.79)
Other borrowing Costs (includes bank charges, etc.)	349.84	316.98
TOTAL	**5,343.33**	**4,342.58**

36 OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Consumption of Stores and Spares	2,011.42	1,609.58
Power and Fuel	16,147.40	15,168.43
Repairs and maintenance:		
- Buildings	235.73	302.50
- Plant and Machinery	1,711.87	1,667.77
Pollution Control Expenses	2,717.86	2,790.97
Labour Contract Charges	2,872.97	2,443.48
Rent (Refer Note 46)	105.90	90.42
Rates and Taxes	234.91	159.03
Insurance	1,329.64	1,293.34
Consumption of Packing Materials	6,875.73	6,235.66
Loss on Sale / Discard of Property, plant and equipment (Including CWIP)	150.91	94.15
Freight Expenses	6,218.13	3,467.83
Bad Debts	31.60	96.08
Impairment For Doubtful Debts	100.00	41.30
Water charges	935.70	782.48
Expenditure towards Corporate Social Responsibility (Refer Note - i below)	447.00	655.00
Payments to the Auditors (Refer Note - ii below)	39.93	42.38
Miscellaneous Expenses*	6,929.11	5,841.27
TOTAL	**49,095.81**	**42,781.67**

Donation to Political Parties amounts to ₹ Nil (31st March, 2024 - ₹ Nil).

* It does not include any item of expenditure with a value of more than 1% of Revenue from Operations.

On 20th October, 2024, there was a fire at one of the manufacturing units of the Company at Dahej SEZ location due to short circuit in electrical panel. The loss on account of fire amounts to ₹ 30.13 lakhs. The Company has decided not to raise an insurance claim for the loss incurred. The loss on fire has been appropriately accounted for in Statement of profit and loss account for the year ended 31st March, 2025.

i Details of Corporate Social Responsibility (CSR Expenditure)

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Amount required to be spent during the year	447.00	655.00
Amount approved by the Board to be spent during the year	447.00	655.00
Amount Spent during the year	-	25.00
i - Construction / Acquisition of an Assets	-	-
ii - On Purposes other than (i) above	-	25.00
Amount yet to be spent	447.00	630.00
Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	25.00
iii) Unspent amount for ongoing Project	447.00	630.00

Nature of CSR activities for the year ended 31st March, 2025 and 31st March, 2024:

Promoting education and women empowerment, preventive healthcare, supporting sports activities in rural areas of country, promoting hygiene sanitation practices, supporting clean and pollution free environment, for renovation of school, and for other activities as prescribed under Schedule VII of The Companies Act, 2013.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Details of Ongoing Projects :

In case of S. 135(6) (Ongoing Project)

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Balance		
With Company	-	-
In Separate CSR Unspent Account	896.98	381.00
Amount Required to be spent during the year	447.00	655.00
Amount spent during the year		
From Company's Bank account	-	25.00
From Separate CSR unspent account	111.54	114.00
Closing Balance		
With Company	-	-
In Separate CSR Unspent Account (Refer note below)	785.46	266.98
In companys' bank account to be transferred to separate CSR account before 30th April, 2025	447.00	630.00

Includes amount transferred to separate earmarked CSR bank account as per Section 135 of the Companies Act.

In companys' bank account to be transferred to separate CSR account on 29th April, 2025.

Refer Note 44 for amount spent through related parties.

ii **Payments to Auditors (Excluding taxes)**

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) as Auditors	36.31	38.97
(b) for Certification Services	0.41	0.52
(c) for Reimbursement of Expenses	3.21	2.89
TOTAL	**39.93**	**42.38**

37 EXCEPTIONAL ITEMS

On 16th April, 2023 there was fire incident at the warehouse at manufacturing units of the Company at Panoli location, majorly leading to loss of inventories. During the year ended 31st March, 2025, the Company has received insurance claims amounting to ₹ 782.85 lakhs which have been appropriately accounted for in the Statement of Profit and Loss.

38 OTHER COMPREHENSIVE INCOME

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statement of other comprehensive income		
Remeasurement gain on defined benefit plans (Refer Note 41)	125.09	130.93
Income tax effect on above	(31.48)	(32.95)
TOTAL	**93.61**	**97.98**

39 EARNINGS PER SHARE

Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computation: ₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit/(loss) attributable to Equity Shareholders	6,642.06	(5,656.74)
Weighted Average number of Equity Shares outstanding (No's)	25,43,14,211	25,43,14,211
Basic and Diluted Earnings Per Share (₹)	2.61	(2.22)
Face value per Equity Share (₹)	1	1

40 The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26th August, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at 31st March, 2025 has been made in the Financial Statements based on information received and available with the Company. The Company has not received any claim for interest from any Supplier as at the Balance Sheet date.

The details as required by MSMED Act are given below: ₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
Principal and Interest Amount		
Trade Payable	734.52	6,603.42
Capital Payable	55.11	199.74
The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid)	21.61	238.12
The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act 2006	-	-

Above information has been determined to the extent such parties have been identified on the basis intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

41 EMPLOYEE BENEFITS

(a) Defined Benefit Plan

The Company has defined gratuity plan which is governed by the Payment of Gratuity Act, 1972. Under the Gratuity act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

(₹ in Lakhs)

Particulars		31st March, 2025	31st March, 2024
Opening balance of defined benefit obligation		**2,025.38**	**2,009.30**
Service Cost			
a.	Current Service Cost	135.18	143.92
	Interest Cost	141.14	140.69
	Benefits Paid	(180.75)	(110.89)
	Re-measurements		
b.	Actuarial Loss/(Gain) from changes in financial assumptions	42.60	7.03
c.	Actuarial Loss/(Gain) from experience over the past period	(167.23)	(136.89)
	Transfer in / (out)	(9.15)	(27.78)
Closing balance of the defined benefit obligation		**1,987.17**	**2,025.38**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Table 2: Reconciliation of Fair Value of Plan Assets (₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening Balance of Fair Value of Plan Assets	**514.35**	**584.98**
Contributions by Employer	84.23	1.50
Benefits Paid	(180.75)	(110.89)
Interest Income on Plan Assets	32.50	37.68
Re-measurements		
a. Actuarial (Loss)/Gain from changes in financial assumptions	-	-
b. Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	0.47	1.08
Closing Balance of Fair Value of Plan Assets	**450.80**	**514.35**
Actual Return on Plan Assets	32.97	38.76
Expected Employer Contributions for the next year	150.00	100.00

Table 3: Expenses recognised in the Profit and Loss Account for gratuity ₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Service Cost		
Current Service Cost	135.18	143.92
Net Interest on net defined benefit liability/ (asset)	108.64	103.01
Employer Expenses	**243.82**	**246.93**

Table 4: Income recognised in the other comprehensive income ₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Actuarial (Loss)/Gain from changes in financial assumptions	(42.60)	(7.03)
Actuarial (Loss)/Gain from experience over the past year	167.23	136.89
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	0.47	1.08
Total income recognised in the other comprehensive income	**125.10**	**130.94**

Table 5: Net Liability/ (Asset) recognised in the Balance Sheet ₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Present Value of DBO	1,987.17	2,025.38
Fair Value of Plan Assets	450.80	514.35
Liability/ (Asset) recognised in the Balance Sheet	**1,536.37**	**1,511.03**
Funded Status [Surplus/(Deficit)]	**(1,536.37)**	**(1,511.03)**
Experience Adjustment on Plan Liabilities: (Gain)/Loss	**(167.23)**	**(136.89)**

Table 6: Percentage Break-down of Total Plan Assets

Particulars	31st March, 2025	31st March, 2024
Investment Funds with Life Insurance Company (LIC)	100%	100%
Of which, Unit Linked	0%	0%
Of which, Traditional/ Non-Unit Linked	100%	100%
Total	**100%**	**100%**

Note: None of the assets carry a quoted market price in an active market or represent the Company's own transferable financial instruments or are property occupied by the Company.

Table 7: Actuarial Assumptions

Particulars	31st March, 2025	31st March, 2024
Salary Growth Rate	10% p.a.	10% p.a.
Discount Rate	6.4% p.a.	7% p.a.
Withdrawal Rate	12% p.a.	12% p.a.
Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Expected Return on Plan Assets	7.1% p.a.	7.1% p.a.
Expected weighted average remaining working life	4 years	4 years

Table 8: Movement in Other Comprehensive Income

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Opening Balance (Loss)	**(70.86)**	**(201.80)**
Re-measurements on DBO		
a. Actuarial (Loss)/Gain from changes in demographic assumptions	-	-
b. Actuarial (Loss)/Gain from changes in financial assumptions	(42.60)	(7.03)
c. Actuarial (Loss)/Gain from experience over the past period	167.23	136.89
Re-measurements on Plan Assets		
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	0.47	1.08
Closing Balance (Loss)	**54.24**	**(70.86)**

Table 9: Sensitivity Analysis

Financial year ended 31st March, 2025	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by ₹ 73.95 Lakhs	DBO decreases by ₹ 68.00 Lakhs
Discount Rate	DBO decreases by ₹ 69.58 Lakhs	DBO increases by ₹ 77.33 Lakhs
Withdrawal Rate	DBO decreases by ₹ 13.37 Lakhs	DBO increases by ₹ 14.58 Lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by ₹ 0.25 Lakhs	
Mortality (increase in expected lifetime by 3 years)	DBO increases by ₹ 0.74 Lakhs	

Financial period ended 31st March, 2024	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by ₹ 71.68 Lakhs	DBO decreases by ₹ 66.05 Lakhs
Discount Rate	DBO decreases by ₹ 67.23 Lakhs	DBO increases by ₹ 74.50 Lakhs
Withdrawal Rate	DBO decreases by ₹ 11.42 Lakhs	DBO increases by ₹ 12.38 Lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by ₹ 0.20 Lakhs	
Mortality (increase in expected lifetime by 3 years)	DBO increases by ₹ 0.59 Lakhs	

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis.

Table 10: Movement in Surplus/ (Deficit)

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Surplus/ (Deficit) at start of year	**(1,511.03)**	**(1,424.32)**
Net transfer (in) / out	9.15	27.78
Movement during the year		
Current Service Cost	(135.18)	(143.92)
Net Interest on net DBO	(108.64)	(103.01)
Actuarial gain	125.10	130.94
Contributions	84.23	1.50
Surplus/ (Deficit) at end of year	**(1,536.37)**	**(1,511.03)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(b) Amount recognised as expense in respect of compensated absences is ₹ 62.18 lakhs (March 31, 2024 - ₹ 135.19 lakhs).

Amount of provision for compensated absences is as below: ₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Current Liabilites	157.80	157.72
Total	**157.80**	**157.72**

(c) Defined Contribution Plan

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company has recognised provident fund contribution of ₹ 264.73 lakhs (31st March, 2024 ₹ 295.16 lakhs) and contribution to ESIC and Other Labour Fund amounting to ₹ 16.24 lakhs (31st March, 2024 ₹ 17.41 lakhs) as expense, Refer Note 34 under the head 'Contributions to Provident and Other Funds'.

42 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

A Claims against the company not acknowledged as debts (₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Disputed Income-Tax Liability*	1,781.46	1,781.46
Disputed Excise Duty Liability**	2,201.25	2,201.25
Disputed Service Tax Liability***	151.53	151.53
Disputed Goods and Service Tax Liability****	2,225.95	50.74
Disputed Liabilities towards labour and workers compensation	314.95	79.96
(In respect of the above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments pending at various forums / authorities. The Company has assessed that it is only possible but not probable, the outflow of economic resources will be required)		
In respect of Guarantee		
- Corporate Guarantee Given#	58,100.00	58,100.00

The future outflow of the above claims would be determinable only on completion of respective assessments.

* Income tax demand comprise of demand from the Indian Income tax authorities for payment of additional tax of ₹ 1,781.46 (31st March 2024: ₹ 1,781.46), upon completion of their tax review for the assessment year 2003-04, 2009-10, 2010-11, 2013-14 to 2018-19 and 2020-21.The tax demands are mainly on account of Transfer pricing Adjustments, Section 14 A disallowances, Bad Debt disallowances, Disallowance for loan written off, etc. The matter is pending before various authorities.

** Excise duty demand comprise demand from Central excise authorities for payment of additional tax of ₹ 2,201.25 lakhs (31st March 2024: ₹ 2,201.25 lakhs), upon completion of their tax review for the financial year 2003-04 to 2008-09 and 2011-12 to 2016-17. The tax demands are on account of denial of Cenvat credit on manufacturing ,Short payment of duty on DTA clearance from EOU, Education cess on DTA Sales etc. The matter is pending before various authorities.

*** Service tax demand comprise demand from Service Tax Authorities on account of denial of Service tax credit ₹ 151.53 lakhs (31st March 2024: ₹ 151.53 lakhs), upon completion of their tax review for the financial year 2006-07 to 2017-18. The tax demands are on account of service tax on sales commission. The matter is pending before various authorities.

**** Goods and Service Tax Demand Comprise demand from GST Authorities on account of ITC Refund of SEZ, GSTR 2A mismatch and violation of certain pre-import conditions of ₹ 2,225.95 Lakhs (31st March, 2024 ₹50.74 Lakhs) upon completion of their tax review for financial year 2017-18, 2018-19 and 2022-23 the matter is pending before various authorities.

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be in favour of the Company in the appellate process and no expense has been accrued in the financial statements for the demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

The Company has given Corporate Guarantee on behalf of its wholly owned Subsidiaries viz: Kilburn Chemicals Limited (KCL) amounting to ₹ 32,500 Lakhs (31st March, 2024 ₹ 32,500 Lakhs) and Meghmani Crop Nutrition limited (MCNL) amounting to ₹ 25,600 lakhs (31st March, 2024 ₹ 25,600 Lakhs) for the purpose of Working Capital and Term Loan

B Capital Commitments

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Estimated amount of contracts remaining executed on capital accounts and not provided for (net of advances)	1,378.66	1,067.72

43. SEGMENT REPORTING

A Analysis By Business Segment

Financial year ended on 31st March, 2025:

(₹ in Lakhs)

Particulars	Pigments	Agro Chemicals	Unallocable	Total
Revenue from Operations				
External Sales	54,781.20	1,43,339.91	-	1,98,121.11
Other operating revenue	543.93	1,721.94	-	2,265.87
Intersegment Revenue	-	-	-	-
Total Revenue	**55,325.13**	**1,45,061.85**	**-**	**2,00,386.98**
Cost of Raw Material Consumed*	38,121.13	85,739.43	-	1,23,860.56
Gross Profit	**17,204.00**	**59,322.42**	**-**	**76,526.42**
Other Income	931.40	2,674.81	750.31	4,356.52
Employee Benefit Expenses	2,144.73	6,146.77	1,104.63	9,396.13
Other Expenses	12,365.53	35,459.02	1,271.26	49,095.81
Depreciation and Amortization Expenses	1,640.41	6,642.09	278.32	8,560.82
Operating Profit per income statement	**1,984.73**	**13,749.35**	**(1,903.90)**	**13,830.18**
Finance Costs	-	-	5,343.33	5,343.33
Profit before taxation per income statement	**1,984.73**	**13,749.35**	**(7,247.23)**	**8,486.85**
Current Tax	-	-	550.00	550.00
Tax Adjustments (Including Deferred Tax) relating to earlier years	-	-	(10.60)	(10.60)
Deferred Tax Charge	-	-	1,467.65	1,467.65
Net Profit for the year	**1,984.73**	**13,749.35**	**(9,254.28)**	**6,479.80**
Other Information				
Segment Assets	1,04,540.06	1,74,864.01	8,525.73	2,87,929.80
Segment Liabilities	15,399.38	42,551.12	66,762.47	1,24,712.97
Capital Addition	1,427.62	1,978.80	4.53	3,410.95
Depreciation and Amortization Expenses	(1,640.41)	(6,642.10)	(278.31)	(8,560.82)
Non-Cash Items	(75.73)	370.96	(17.72)	277.52

* Cost of raw material consumed includes purchase of stock-in-trade and changes in Inventories of work-inprogress, stock-in-trade and finished goods.

Note - Finance Cost , certain Expenses (net of income), certain assets, certain liabilities, current taxes, deferred taxes, are not allocated to segments as they are managed on a Company basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Financial year ended on 31st March, 2024: (₹ in Lakhs)

Particulars	Pigments	Agro Chemicals	Unallocable	Total
Revenue from Operations				
External Sales	45,640.59	1,06,671.32	-	1,52,311.91
Other operating revenue	454.74	1,218.46	-	1,673.20
Intersegment Revenue	-	-	-	-
Total Revenue	**46,095.33**	**1,07,889.78**	**-**	**1,53,985.11**
Cost of Raw Material Consumed*	32,048.87	68,160.75	-	1,00,209.62
Gross Profit	**14,046.46**	**39,729.03**	**-**	**53,775.49**
Other Income	555.03	1,681.66	2,057.49	4,294.18
Employee Benefit Expenses	2,843.48	5,807.09	1,397.86	10,048.43
Other Expenses	11,865.82	29,508.08	1,407.77	42,781.67
Depreciation and Amortization Expenses	1,703.13	6,289.23	321.74	8,314.10
Operating Profit per income statement	**(1,810.94)**	**(193.71)**	**(1,069.88)**	**(3,074.53)**
Finance Costs	-	-	4,342.58	4,342.58
Profit before taxation per income statement	**(1,810.94)**	**(193.71)**	**(5,412.46)**	**(7,417.11)**
Current Tax	-	-	466.86	466.86
Tax Adjustments (Including Deferred Tax) relating to earlier years	-	-	-	-
Deferred Tax (Credit)	-	-	(2,227.23)	(2,227.23)
Net Profit for the year	**(1,810.94)**	**(193.71)**	**(3,652.09)**	**(5,656.74)**
Other Information				
Segment Assets	97,529.07	1,62,882.42	18,385.44	2,78,796.93
Segment Liabilities	15,388.87	40,076.88	66,850.02	1,22,315.77
Capital Addition	1,221.76	2,441.27	7.35	3,670.38
Depreciation and Amortization Expenses	(1,703.13)	(6,289.23)	(321.74)	(8,314.10)
Non-Cash Items	355.36	572.47	(2.10)	925.74

* Cost of raw material consumed includes purchase of stock-in-trade and changes in Inventories of work-inprogress, stock-in-trade and finished goods.

Note - Finance Cost , certain Expenses (net of income), certain assets, certain liabilities, current taxes, deferred taxes, are not allocated to segments as they are managed on a Company basis.

B Analysis By Geographical Segment

Segment Revenue:

Segment revenue is analysed based on the location of customers regardless of where the goods are produced. The following provides an analysis of the Company's sales by geographical Markets:

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue:		
Within India	32,443.90	29,172.13
Outside India	1,67,943.08	1,24,812.98
Total	**2,00,386.98**	**1,53,985.11**

The following is an analysis of the carrying amount of non-current assets, which do not include income tax assets, Investment in Subsidiaries and financial assets analysed by the geographical area in which the assets are located:

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Carrying amount of segment assets		
Within India	1,04,587.19	1,10,235.51
Outside India	-	-

The Company has No customer (31st March 2024 - One Customer) which has accounted for more than 10% of the Company's revenue. Total amount of revenue from the customer was ₹ 16,954.02 Lakhs for the year ended 31st March, 2024.

Notes

(1) Based on "management approach" defined under Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.

(2) The Company's operations are divided into two segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of :

a) Agro Chemicals - The Company's operation includes manufacture and marketing of technical, intermediates and formulation of Crop Protection Chemicals.

b) Pigment Business - The Company's operation includes manufacture and marketing of Phthalocynine Green 7, Copper Phthalocynine Blue (CPC), Alpha Blue and Beta Blue.

(3) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

44 RELATED PARTIES DISCLOSURES :-

Subsidiaries of the Company	:	Meghmani Organics USA, Inc.(MOL-USA) PT Meghmani Organics Indonesia(MOL-INDONESIA) (up to 21.06.2024) Meghmani Overseas FZE-Dubai (up to 31.01.2024) Meghmani Crop Nutrition Limited (MCNL) Kilburn Chemicals Limited (KCL)
Enterprises in which Key Managerial Personnel [KMP] / their Close members have significant influence	:	Meghmani Pigments Ashish Chemicals Tapsheel Enterprise Epigral Ltd (Formerly known as Meghmani Finechem Ltd) Meghmani Dyes & Intermediates LLP Meghmani Industries Limited Meghmani Chemicals Limited Arjan Owners LLP (Formerly Panchratna Corporation) Meghmani LLP (Formerly Meghmani Unichem LLP) Matangi Industries LLP Navratan Specialty Chemicals LLP Meghmani Exports Limitada S.A.De CV

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

Key Managerial Personnel	:	Mr. Jayanti Patel (Executive Chairman) (up to 16.08.2023)
		Mr. Ashish Soparkar (Managing Director) (up to 16.08.2023)
		Mr. Natwarlal Patel (Managing Director) (up to 16.08.2023)
		Mr. Ramesh Patel (Executive Director) (up to 16.08.2023)
		Mr. Anand Patel (Executive Director) (up to 16.08.2023)
		Mr. Ankit Patel (Chairman and Managing Director) (w.e.f 14.08.2023)
		Mr. Darshan Patel (Executive Director) (w.e.f 14.08.2023)
		Mr. Karana Patel (Executive Director) (w.e.f 14.08.2023)
		Mr. G.S. Chahal (Chief Financial Officer)
		Mr. Jayesh R Patel (Company Secretary)
Independent Directors	:	Ms. Urvashi Shah
		Mr. Manubhai Patel
		Dr. (Prof) Ganapati Yadav
		Dr. Varesh Sinha (w.e.f 22.07.2022)
		Mr. Shalin Mehta (from 22.07.2022 to 07.11.2023)
		Mr. Nikunt Raval (w.e.f 07.11.2023)
Close members of Key Managerial Personnel	:	Mr. Maulik Patel (Non - Executive Director)
		Mr. Kaushal Soparkar (Non - Executive Director)
		Ms. Taraben Patel
		Ms. Deval Soparkar
Trust	:	Meghmani Foundation (CSR Trust)

Transactions with Related Parties in Ordinary Course of Business

(₹ in Lakhs)

Particulars	Subsidiaries		Enterprises in which Directors & Key Managerial Personnel [KMP] have significant influence		Key Managerial Personnel		Close members of Key Managerial Personnel		Total	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Goods	1,864.06	17.88	12,687.20	13,058.53	-	-	-	-	14,551.26	13,076.41
Purchase of Assets	19.75	-	-	-	-	-	-	-	19.75	-
Sale of Goods	3,690.16	1,679.45	556.23	250.87	-	-	-	-	4,246.39	1,930.32
Sale of Assets	12.81	244.99	-	6.00	-	-	-	-	12.81	250.99
Sale of Services	2.45	-	-	-	-	-	-	-	2.45	-
Availing of Services	-	-	199.06	231.93			-	-	199.06	231.93
Sitting Fees	-	-	-	-	28.40	23.07	-	-	28.40	23.07
Remuneration	-	-	-	-	206.59	354.82	-	-	206.59	354.82
Loans Given	172.89	-	-	-	-	-	-	-	172.89	-
Repayment of Loans	172.89	584.78	-	-	-	-	-	-	172.89	584.78
Investment in Equity Shares	-	100.00	-	-	-	-	-	-	-	100.00
CSR Expenses	-	-	100.50	35.00	-	-	-	-	100.50	35.00
Investment in Perpetual Securities	11,421.63	17,804.22	-	-	-	-	-	-	11,421.63	17,804.22
Investment in RPS	1,220.00	2,256.00	-	-	-	-	-	-	1,220.00	2,256.00
Sale of Licences	130.20	5.72	-	-	-	-	-	-	130.20	5.72
Reimbursement of Expenses	30.60	-	-	71.20	-	-	-	-	30.60	71.20
Bank Guarantee Income	-	581.00	-	-	-	-	-	-	-	581.00
Rent Income	38.97	38.97	-	-	-	-	-	-	38.97	38.97
Interest Accrued	4.69	30.86	-	-	-	-	-	-	4.69	30.86
Redemption of RPS	-	-	9,500.00	5,500.00	-	-	-	-	9,500.00	5,500.00
Dividend Paid	-	-	-	-	-	1,436.78	-	150.38	-	1,587.16
Dividend on RPS	287.69	45.67	359.87	1,106.62	-	-	-	-	647.56	1,152.29

Outstanding Balances with Related Parties

(₹ in Lakhs)

Particulars	Subsidiaries		Enterprises in which Directors & Key Managerial Personnel [KMP] have significant influence		Key Managerial Personnel		Close members of Key Managerial Personnel		Total	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Receivables	1,414.38	1,252.32	339.46	108.34	-	-	-	-	1,753.84	1,360.66
Payables	345.75	-	3,563.35	2,934.95	-	-	-	-	3,909.10	2,934.95
Remuneration Payable	-	-	-	-	1,601.20	1,603.37	-	-	1,601.20	1,603.37
Dividend Receivable on RPS	-	-	323.88	1,037.06	-	-	-	-	323.88	1,037.06

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Terms and Conditions of transactions with related parties

(1) Sales to related parties and concerned balances

For terms of transaction

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Company in similar quantities. Such sales generally include payment terms requiring related party to make payment within 10 to 180 days from the date of invoice.

For terms of balance

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 10 to 180 days from the reporting date (31st March 2024: 10 to 180 days from the reporting date). For the year ended 31st March 2025, the Company has not recorded any impairment on receivables due from related parties (31st March 2024: Nil).

(2) Purchases of goods and related balances

For terms of transaction

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties. Such purchases generally include payment terms requiring the Company to make payment within 60 to 180 days from the date of invoice.

For terms of balance

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 60 to 180 days from the reporting date (31st March 2024: 60 to 180 days from the reporting date).

(3) Services rendered to related parties

The Company has entered into contract with related party for rendering of Job work services related to marketable packing on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to the services rendered to non-related parties entered into by the counter-party and similar services rendered by the Company to other non-related parties.

(4) Services received from related parties

The company has obtained renting services of its office premises over which one of the directors exercises significant influence. The amount billed for this service was ₹ 199.06 lakhs (2023-24: ₹ 231.93 lakhs) and it was agreed based on mutual negotiation between parties. The service agreement included payment terms requiring the company to make upfront payment at the time of receipt of invoice.

(5) Items of Property, Plant and Equipment (PPE) purchased from the related party

During the year 2024-25, the company purchased items of PPE from Kilburn Chemicals Limited. The purchase was made on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiated and agreed purchase price and payment terms with Kilburn Chemicals Limited by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties. Such purchases generally include payment terms requiring the Company to make payment within 90 days from the date of invoice. The amount was fully repaid at the reporting date.

(6) Loans given to related parties

(a) Loan to Meghmani Crop Nutrition Limited (Subsidiary)

The loan granted to Meghmani Crop Nutrition Limited (MCNL) was given during the current year to finance the working capital requirements of the company. The loan has been utilized by the subsidiary for the purpose it was obtained. The loan is unsecured. The loan carries interest at 9.75% p.a. and had a tenure of 11 months and same has been paid during the year. For the year ended 31st March 2025, the Company has not recorded any impairment on loans due from MCNL (31st March 2024: Nil).

(7) Investment made in subsidiaries

(a) Investment made in Kilburn Chemicals Limited ("KCL")

The Company has invested in perpetual securities of KCL to finance the acquisition of new machines for manufacturing of Titanium Dioxide plant and funding working capital requirements. The investment has been utilized by the subsidiary for the purpose for it was obtained. The securities are redeemable at the option of Kilburn Chemicals Limited and carry non-cumulative coupon rate of 8%. Refer note 4 regarding details of perpetual securities of the KCL held by the Company.

(b) Investment made in Meghmani Crop Nutrition Limited ("MCNL")

The Company has invested in Redeemable Preference Shares of MCNL to finance the acquisition of new machines for manufacturing of Nano Urea plant and funding working capital requirements. The investment has been utilized by the subsidiary for the purpose for it was obtained. The Shares carry a coupon rate (Cumulative) of 9.75% p.a. and are redeemable after 20 years from the date of allotment at face value. The issuer carries a right to exercise the option of early redemption.

(8) Leasing Arrangements

The Company has given it's Commercial Land on lease to MCNL, subsidiary of the company, for a period of 30 years. The lease entitles the Company to receive fixed lease rental on a monthly basis. It include a clause to enable upward revision of the rental charge. During the financial year 2024-25, the Group received ₹ 38.97 lakhs in rental payments from MCNL (year ended 31st March 2024: Rental amounting to ₹ 38.97 lakhs). For the year ended 31st March 2025, the Company has not recorded any impairment on lease payments due from the related party (31st March 2024: Nil). Refer note 46 regarding the detailed disclosures for lease.

(9) Compensation to KMP of the Company

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

(10) The Company's transactions with related parties are at arm's length. Management believes that the company's Domestic and International transactions with related parties post March 31, 2025 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the period end. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. Transaction with related parties disclosed are excluding applicable taxes.

Commitments with Related Parties

The Company has given Corporate Guarantee on behalf of its wholly owned Subsidiaries viz: Kilburn Chemicals Limited(KCL) and Meghmani Crop Nutrition limited (MCNL). Refer Note 42 for details in respect of guarantees given.

Subsidiary	KCL		MCNL	
Particulars	**Amount in ₹**	**Purpose**	**Amount in ₹**	**Purpose**
As at 31st March, 2023	32,500.00	Working Capital and Term Loan	10,000.00	Working Capital
Guarantee given during the year	-		15,600.00	Working Capital and Term Loan
As at 31st March, 2024	**32,500.00**		**25,600.00**	
Guarantee given during the year	-		-	
As at 31st March, 2025	**32,500.00**		**25,600.00**	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

DISCLOSURE IN RESPECT OF TRANSACTION WITH RELATED PARTY DURING THE YEAR:

(₹ in Lakhs)

Party Name	Relationship	Nature of Transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Meghmani Organics USA Inc.	Subsidiary	Sale of Goods	3,615.41	1,679.45
Meghmani Crop Nutrition Limited	Subsidiary	Sale of Goods	5.02	-
Kilburn Chemicals Limited	Subsidiary	Sale of Goods	69.73	-
		Total	**3,690.16**	**1,679.45**
Kilburn Chemicals Limited	Subsidiary	Sale of Assets	12.81	150.31
Meghmani Crop Nutrition Limited	Subsidiary	Sale of Assets	-	94.68
		Total	**12.81**	**244.99**
Kilburn Chemicals Limited	Subsidiary	Sale of Licences	34.09	5.72
Meghmani Crop Nutrition Limited	Subsidiary	Sale of Licences	96.11	-
		Total	**130.20**	**5.72**
Kilburn Chemicals Limited	Subsidiary	Purchase of Goods	801.83	17.88
Meghmani Crop Nutrition Limited	Subsidiary	Purchase of Goods	1,062.23	-
		Total	**1,864.06**	**17.88**
Kilburn Chemicals Limited	Subsidiary	Purchase of Assets	19.75	-
		Total	**19.75**	**-**
Kilburn Chemicals Limited	Subsidiary	Investment in Perpetual Securities	11,421.63	17,804.22
		Total	**11,421.63**	**17,804.22**
Meghmani Crop Nutrition Limited	Subsidiary	Investment in Equity Shares	-	100.00
		Total	**-**	**100.00**
Kilburn Chemicals Limited	Subsidiary	Corporate Guarantee Income	-	325.00
Meghmani Crop Nutrition Limited	Subsidiary	Corporate Guarantee Income	-	256.00
		Total	**-**	**581.00**
Meghmani Crop Nutrition Limited	Subsidiary	Investment in RPS	1,220.00	2,256.00
		Total	**1,220.00**	**2,256.00**
Meghmani Crop Nutrition Limited	Subsidiary	Dividend on RPS	287.69	45.67
		Total	**287.69**	**45.67**
Meghmani Crop Nutrition Limited	Subsidiary	Loan Given	172.89	-
		Total	**172.89**	**-**
Meghmani Crop Nutrition Limited	Subsidiary	Repayment of Loan	172.89	584.78
		Total	**172.89**	**584.78**
Meghmani Crop Nutrition Limited	Subsidiary	Interest Income on Loan	4.69	30.86
		Total	**4.69**	**30.86**
Meghmani Crop Nutrition Limited	Subsidiary	Rent Income	38.97	38.97
		Total	**38.97**	**38.97**

(₹ in Lakhs)

Party Name	Relationship	Nature of Transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Meghmani Crop Nutrition Limited	Subsidiary	Sale of Services	2.45	-
		Total	**2.45**	**-**
Kilburn Chemicals Limited *	Subsidiary	Reimbursement of Expenses	20.40	-
Meghmani Crop Nutrition Limited *	Subsidiary	Reimbursement of Expenses	10.20	-
		Total	**30.60**	**-**
Meghmani Foundation	Enterprises in which Directors & KMP have significant influence	CSR Expenses	100.50	35.00
		Total	**100.50**	**35.00**
Epigral Ltd	Enterprises in which Directors & KMP have significant influence	Dividend on RPS	359.87	1,106.62
		Total	**359.87**	**1,106.62**
Epigral Ltd	Enterprises in which Directors & KMP have significant influence	Redemption of RPS	9,500.00	5,500.00
		Total	**9,500.00**	**5,500.00**
Ashish Chemicals EOU Unit - II	Enterprises in which Directors & KMP have significant influence	Sale of Goods	-	12.92
Meghmani Industries Limited	Enterprises in which Directors & KMP have significant influence	Sale of Goods	17.39	-
Meghmani Dyes & Intermediate LLP	Enterprises in which Directors & KMP have significant influence	Sale of Goods	137.19	175.91
Tapsheel Enterprises	Enterprises in which Directors & KMP have significant influence	Sale of Goods	-	1.53
Meghmani LLP-SEZ	Enterprises in which Directors & KMP have significant influence	Sale of Goods	3.61	8.47
Navratan Speciality Chemical LLP	Enterprises in which Directors & KMP have significant influence	Sale of Goods	2.07	7.27
Meghmani Exports Limitada S.A. DE C.	Enterprises in which Directors & KMP have significant influence	Sale of Goods	395.97	44.77
		Total	**556.23**	**250.87**
Epigral Ltd	Enterprises in which Directors & KMP have significant influence	Sale of Assets	-	6.00
		Total	**-**	**6.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Party Name	Relationship	Nature of Transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Epigral Ltd	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	11,789.30	10,425.13
Meghmani Pigment	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	334.38	1,193.73
Matangi Industries LLP	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	3.08	3.17
Meghmani Industries Limited	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	15.81	12.49
Meghmani Dyes & Intermediate Ltd	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	13.58	10.49
Meghmani LLP	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	508.46	1,404.32
Meghmani Exports Limiada S.A. DE C.	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	22.59	9.20
		Total	**12,687.20**	**13,058.53**
Arjan Owners LLP	Enterprises in which Directors & KMP have significant influence	Availing of Services	199.06	231.93
		Total	**199.06**	**231.93**
Meghmani Industries Limited	Enterprises in which Directors & KMP have significant influence	Reimbursement Of Expenses	-	34.84
Meghmani Dyes & Intermediate Ltd	Enterprises in which Directors & KMP have significant influence	Reimbursement Of Expenses	-	7.84
Meghmani LLP SEZ	Enterprises in which Directors & KMP have significant influence	Reimbursement Of Expenses	-	19.04
Meghmani Pigment	Enterprises in which Directors & KMP have significant influence	Reimbursement Of Expenses	-	6.16
Ashish Chemicals	Enterprises in which Directors & KMP have significant influence	Reimbursement Of Expenses	-	3.32
		Total	**-**	**71.20**

(₹ in Lakhs)

Party Name	Relationship	Nature of Transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Jayanti Patel	Key Managerial Personnel	Managerial Remuneration	-	37.94
Ashish Soparkar	Key Managerial Personnel	Managerial Remuneration	-	37.94
Natwarlal Patel	Key Managerial Personnel	Managerial Remuneration	-	37.94
Ramesh Patel	Key Managerial Personnel	Managerial Remuneration	-	37.94
Anand Patel	Key Managerial Personnel	Managerial Remuneration	-	38.87
Ankit N Patel	Key Managerial Personnel	Managerial Remuneration	40.32	25.47
Karana Patel	Key Managerial Personnel	Managerial Remuneration	40.32	25.47
Darshan Patel	Key Managerial Personnel	Managerial Remuneration	40.32	25.47
G.S Chahal	Key Managerial Personnel	Salary	61.84	63.17
Jayesh R Patel	Key Managerial Personnel	Salary	23.79	24.61
		Total	**206.59**	**354.82**
Ganapati Dadasaheb Yadav	Independent Directors	Sitting Fees	6.53	7.03
Ms. Urvashi Shah	Independent Directors	Sitting Fees	7.10	4.30
Manubhai K Patel	Independent Directors	Sitting Fees	8.10	8.38
Varesh Sinha	Independent Directors	Sitting Fees	3.35	2.58
Nikunt K Raval	Independent Directors	Sitting Fees	3.32	0.78
		Total	**28.40**	**23.07**
Jayanti Patel	Key Managerial Personnel	Dividend	-	262.65
Ashish Soparkar	Key Managerial Personnel	Dividend	-	359.35
Natwarlal Patel	Key Managerial Personnel	Dividend	-	368.48
Ramesh Patel	Key Managerial Personnel	Dividend	-	239.33
Anand Patel	Key Managerial Personnel	Dividend	-	115.82
Karana Patel	Key Managerial Personnel	Dividend	-	27.59
Ankit Patel	Key Managerial Personnel	Dividend	-	47.51
Darshan Patel	Key Managerial Personnel	Dividend	-	16.05
		Total	**-**	**1,436.78**
Deval Soparkar	Close members of Key Managerial Personnel	Dividend	-	5.75
Maulik Patel	Close members of Key Managerial Personnel	Dividend	-	21.98
Kaushal Soparkar	Close members of Key Managerial Personnel	Dividend	-	19.61
Taraben Patel	Close members of Key Managerial Personnel	Dividend	-	103.04
		Total	**-**	**150.38**
Total			**42,706.64**	**45,614.74**

* The company recovers salary cost from subsidiary companies for employees deployed for performing operational, financial and other functions.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

Outstanding Balance

(₹ In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Payable		
Arjan Owners LLP	16.28	-
Meghmani Dyes & Intermediate Ltd.	16.02	-
Epigral Ltd.*	3,164.17	1,852.05
Meghmani Industries Ltd.	21.50	0.24
Meghmani LLP	170.42	690.44
Meghmani Pigments	174.96	392.22
Kilburn Chemicals Limited*	74.75	-
Meghmani Crop Nutrition Limited*	271.00	-
Total	**3,909.10**	**2,934.95**
Receivables		
Meghmani Dyes & Intermediate LLP	62.89	86.61
Meghmani Industries Ltd.	3.63	-
Meghmani LLP-SEZ	3.61	0.62
Meghmani Organics USA Inc	1,414.38	1,252.32
Navratan Speciality Chemical LLP	1.27	1.88
Meghmani Exports Limitada S.A.De CV	268.06	19.23
Total	**1,753.84**	**1,360.66**
Dividend Receivable on RPS		
Epigral Ltd (Formerly known as Meghmani Finechem Ltd)	323.88	1,037.06
Total	**323.88**	**1,037.06**
Remuneration Payable		
Jayanti Patel	397.98	397.99
Ashish Soparkar	398.08	398.09
Natwarlal Patel	398.11	398.12
Ramesh Patel	238.36	238.36
Anand Patel	158.76	159.83
Ankit N Patel	1.98	2.11
Karana Patel	1.98	2.11
Darshan Patel	1.99	2.11
G.S Chahal	2.93	3.25
Jayesh R Patel	1.03	1.40
Total	**1,601.20**	**1,603.37**

* Payables from related parties are net of Receivable as per the terms of agreement.

45 Financial instruments – Fair Value Hierarchy

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Financial Statements.

Fair Values

A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as of 31st March, 2025 is as follows:

(₹ in Lakhs)

31st March, 2025	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
Financial Assets				
Non-Current Investments (Refer Note 5)*	-	321.18	-	321.18
Other Non-Current Financial Assets (Refer Note 6)	-	-	1,747.82	1,747.82
Trade Receivables (Refer Note 11)	-	-	52,751.75	52,751.75
Cash and Cash Equivalents (Refer Note 12)	-	-	1,866.46	1,866.46
Bank Balances (Other than above) (Refer Note 13)	-	-	849.51	849.51
Loans (Refer Note 14)	-	-	36.66	36.66
Other Current Financial Asset (Refer Note 15)	-	-	3,364.66	3,364.66
Total Financial Assets	**-**	**321.18**	**60,616.86**	**60,938.04**
Financial Liabilities				
Non-Current Borrowings (Refer Note 19)	-	-	9,556.21	9,556.21
Other Non Current Financial Liabilities (Refer Note 21)	945.02	-	7.95	952.97
Current Borrowings (Refer Note 24)	-	-	47,991.39	47,991.39
Current Lease liabilities (Refer Note 20)	-	-	14.97	14.97
Trade Payables (Refer Note 25)	-	-	50,238.59	50,238.59
Other Current Financial Liabilities (Refer Note 26)	762.99	-	4,337.75	5,100.74
Total Financial Liabilities	**1,708.01**	**-**	**1,12,146.86**	**1,13,854.87**

*Investment in Subsidiaries are accounted at cost, hence not included in above disclosure. The fair value of investments is equal to the book value as per independent valuation report obtained from third party.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

The carrying value of financial instruments by categories as of 31st March, 2024 is as follows:

(₹ in Lakhs)

31st March, 2024	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
Financial Assets				
Non-Current Investments (Refer Note 5)*	9,500.00	322.68	-	9,822.68
Other Non-Current Financial Assets (Refer Note 6)	-	-	866.57	866.57
Current investments (Refer Note 10)	1,619.65	-	-	1,619.65
Trade Receivables (Refer Note 11)	-	-	43,339.91	43,339.91
Cash and Cash Equivalents (Refer Note 12)	-	-	1,412.78	1,412.78
Bank Balances (Other than above) (Refer Note 13)	-	-	338.28	338.28
Loans (Refer Note 14)	-	-	26.80	26.80
Other Current Financial Asset (Refer Note 15)	-	-	8,790.72	8,790.72
Total Financial Assets	**11,119.65**	**322.68**	**54,775.06**	**66,217.39**
Financial Liabilities				
Non-Current Borrowings (Refer Note 19)	-	-	17,923.40	17,923.40
Non Current Lease liabilities (Refer Note 20)	-	-	14.97	14.97
Other Non Current Financial Liabilities (Refer Note 21)	1,198.47	-	27.08	1,225.55
Current Borrowings (Refer Note 24)	-	-	42,044.52	42,044.52
Current Lease liabilities (Refer Note 20)	-	-	171.64	171.64
Trade Payables (Refer Note 25)	-	-	47,515.06	47,515.06
Other Current Financial Liabilities (Refer Note 26)	551.09	-	4,345.88	4,896.97
Total Financial Liabilities	**1,749.56**	**-**	**1,12,042.55**	**1,13,792.11**

*Investment in Subsidiaries are accounted at cost, hence not included in above disclosure. The fair value of investments is equal to the book value as per independent valuation report obtained from third party.

The management assessed that carrying value of cash and cash equivalents, trade payables, trade receivables, current investments and other financial assets and liabilities as at 31st March, 2025 and 31st March, 2024 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

B. Measurement of Fair values and Sensitivity analysis

Fair value hierarchy:

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

(i) Level 1: quoted prices (unadjusted) in active markets for identical Assets or Liabilities.

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

(iii) Level 3: inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

In determining fair value measurement, the impact of potential climate related matters which may affect this fair value measurement of assets and liabilities in the finicial statements have been considered.

The cost of unquoted investments included in Level 2 and Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

Financial instrument measured at fair value (₹ in Lakhs)

Financial assets / financial liabilities	Fair value as at		Fair value hierarchy	Significant Observable Input
	31st March, 2025	31st March, 2024		
Investment at FVTOCI (unquoted) (Refer Note 5)	321.18	322.68	Level 3	Third Party Independent Valuation Report
Investment at FVTPL (unquoted) (Refer Note 5)	-	9,500.00	Level 3	Third Party Independent Valuation Report
Investment at FVTPL (Quoted) (Refer Note 10)	-	1,619.65	Level 2	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.
Mark to Market Liabilities on Interest rate swap and Cross Currency Swap Valued at FVTPL (Refer Note 21 and 26)	1,708.01	1,749.56	Level 2	MTM Statement by Bank

Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Reconciliation of level 1 fair values

There have been no transfers between level 1, level 2 and level 3 during the year ended 31st March, 2025 and 31st March, 2024.

Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is based on the Fair value as ascertained and provided by the banks.

The significant unobservable inputs used in the fair value measurement categorised within Level 2 and Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March 2025 and 31st March 2024 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTPL assets in unquoted RPS of Epigral Limited	DCF Method	Weighted average cost of debt	31st March 2025: 8.00% 31st March 2024: 8.00%	1% (31st March 2024: 1%) increase (decrease) in the weighted average cost of debt would result in decrease (increase) in fair value by ₹ Nil (31st March 2024: ₹ 1,847 lakhs).
FVTOCI assets in unquoted Equity shares and CCD of AMP Energy C&I Two Private Limited (Refer Note 5)	DCF Method	31st March 2025: Free Cash flow to Equity 31st March 2024: Free Cash flow to Equity	31st March 2025: Various 31st March 2024: Various	31st March 2025: 5% increase / (decrease) in the Free Cash flow to equity would result in increase / (decrease) in fair value by ₹ 13.20 lakhs. (31st March 2024: 5% increase / (decrease) in the free Cash Flow to Equity would result in increase / (decrease) in fair value by ₹ 13.20 lakhs.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Investment at FVTPL (Refer Note 10)	NAV statement provided by fund manager	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.	31st March 2025: Various 31st March 2024: Various	31st March 2025: 5% increase / (decrease) in the Free Cash flow to equity would result in increase / (decrease) in fair value by ₹ NIL. (31st March 2024: 5% increase / (decrease) in the Cost of Individual assets would result in increase / (decrease) in fair value by ₹ 1.56 lakhs.

Reconciliation of fair value measurement of unquoted RPS classified as FVTPL assets:

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening balance	9,500.00	15,000.00
Re-measurement recognised in statement of profit and loss	-	-
Purchases	-	-
Redemption	9,500.00	5,500.00
Closing balance	**-**	**9,500.00**

Reconciliation of fair value measurement of unquoted Compulsorily Convertible Debentures (CCD) classified as FVOCI assets:

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening balance	237.60	237.60
Re-measurement recognised in statement of profit and loss	-	-
Purchases	-	-
Redemption	-	-
Closing balance	**237.60**	**237.60**

Reconciliation of fair value measurement of unquoted equity shares classified as FVOCI assets:

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening balance	85.08	85.08
Re-measurement/Impairment recognised in profit and loss	(1.50)	-
Purchases	-	-
Redemption	-	-
Closing balance	**83.58**	**85.08**

Reconciliation of fair value measurement of mutual funds classified as FVTPL assets:

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening balance	1,619.65	3,000.44
Net change in fair value (unrealised)	-	31.23
Purchases	3,199.84	24,398.78
Sales	(4,819.49)	(25,810.80)
Closing balance	**-**	**1,619.65**

Financial Risk Management Framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The finance team recommends risk management objectives and policies. The activities of this operations include management of cash resources, hedging of foreign currency exposure, credit control and ensuring compliance with market risk limits and policies.

The Company's principal Financial Liabilities, other than Derivatives, comprises of Long Term and Short Term Borrowings, Trade and Other Payables, and Financial Liabilities. The main purpose of these Financial Liabilities is to finance the Company's operations. The Company's principal Financial Assets include Loans, Trade and Other Receivables, Cash and Cash Equivalents, Other Bank Balances and other Financial Assets that derive directly from its operations.

The Company has an effective risk management framework to monitor the risks controls in key business processes. In order to minimise any adverse effects on the bottom line, the Company takes various mitigation measures such as credit control, foreign exchange forward contracts to hedge foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

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

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

i. Credit Risk

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables and from financing activities primarily relating to parking of surplus funds as Deposits with Banks. The Company considers probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period.

The carrying amount of following Financial Assets represents the maximum credit exposure:

Financial instruments and cash deposit

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits placed with banks and financial institutions and other financial instruments.

Financial Assets for which loss allowance is measured using lifetime Expected Credit Losses (ECL)

(₹ in Lakhs)

Particulars	Notes	31st March, 2025	31st March, 2024
Trade Receivables	11	1,114.00	1,014.00
Total		**1,114.00**	**1,014.00**

Trade Receivables

Trade receivables consist of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. The exposure in credit risk arising out of major customers is generally backed either by bank guarantee, letter of credit or security deposits. The Company's exposure and wherever appropriate the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

The Company does not have higher concentration of credit risks. Total trade receivable as on 31st March, 2025 is ₹ 52,751.75 Lakhs (31st March, 2024 - ₹ 43,339.91 Lakhs).,

Refer Note 11 for ageing of trade receivables.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

Expected credit loss assessment

For trade receivables, as a practical expedient, the Company compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

Credit Impaired

For expected credit loss as at each reporting date the Company assesses position for the assets for which credit risk has not significantly increased from initial recognition, assets for which credit risk has increased significantly but are not credit impaired and for assets for which credit risk has increased significantly and are credit impaired. The Company assesses detrimental impacts on the estimated future cash flows of the financial asset including loans, receivables and other assets. Based on the assessment of the observable data relating to significant financial difficulty and creditworthiness of the counterparties, the management believes that there are no financial assets which are credit impaired except as disclosed in the notes to the financial statements.

Movement in expected credit loss allowance of trade receivables

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Impairment as at the beginning of the year	1,014.00	972.70
Impairment made during the year (Refer Note 36)	100.00	41.30
Impairment as at the end of the year	**1,114.00**	**1,014.00**

ii. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI, FVTPL and amortised cost investments and derivative financial instruments.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of actual sales and purchases and 12-month period for foreign currency loans. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Exposure to Currency Risk

The currency profile of financial assets and financial liabilities as at 31st March, 2025 and 31st March, 2024 are as below:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows

(₹ in Lakhs)

Particulars	USD Denominated exposure	Euro Denominated exposure	CNY Denominated exposure
Financial Assets			
Trade Receivables	40,697.17	2,588.01	-
Financial Liabilities			
Non current Borrowings	6,432.63	3,123.58	-
Current Borrowings	11,171.43	17,337.78	-
Trade Payables	15,816.33	183.38	30.66
Other Current Financial Liabilities	69.91	-	-

(₹ in Lakhs)

Particulars	USD Denominated exposure	Euro Denominated exposure	CNY Denominated exposure
Financial Assets			
Trade Receivables	29,678.38	2,867.60	414.39
Financial Liabilities			
Non current Borrowings	11,579.17	6,344.23	-
Current Borrowings	5,145.22	20,710.57	-
Trade Payables	14,366.23	171.48	27.75
Other Current Financial Liabilities	94.45	89.48	-

Forward Contracts outstanding as at reporting period

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Contract for buying foreign currency (USD)	994.27	327.70
Contract for buying foreign currency (EURO)	1,401.60	11,414.51

Unhedged Foreign Currency exposure as at reporting period

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Trade Receivables	14,633.77	10,786.82
Current Borrowings	13,531.55	6,689.42
Trade Payables	30.66	-
Non current Borrowings	9,556.21	17,923.40

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars, Euro and CNY at 31st March would have affected the measurement of financial instruments denominated in US dollars, Euro and CNY and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Lakhs)

Effect in ₹	Profit or (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31st March, 2025				
5% movement				
USD	314.13	(314.13)	235.07	(235.07)
EUR	(972.92)	972.92	(728.05)	728.05
CNY	(1.53)	1.53	(1.15)	1.15

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Effect in ₹	Profit or (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31st March, 2024				
5% movement				
USD	(91.72)	91.72	(68.64)	68.64
EUR	(1,793.13)	1,793.13	(1,341.84)	1,341.84
CNY	19.33	(19.33)	14.47	(14.47)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a Financial Instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's Long-term and Short term Debt Obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Exposure to Interest Rate Risk

Company's Interest Rate Risk arises from Borrowings Obligations. Borrowings issued exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing Financial Instruments as reported to the management of the Company is as follows.

(₹ in Lakhs)

Variable-rate instruments	31st March, 2025	31st March, 2024
Non Current - Borrowings	9,556.21	17,923.40
Current - Borrowings	47,991.39	42,044.52
Total	**57,547.60**	**59,967.92**

Cash Flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ In Lakhs)

Particulars	Profit or (Loss)		Equity, Net of Tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31st March, 2025				
Non Current - Borrowings	(95.56)	95.56	(71.51)	71.51
Current - Borrowings	(479.91)	479.91	(359.13)	359.13
Total	**(575.48)**	**575.48**	**(430.64)**	**430.64**
31st March, 2024				
Non Current - Borrowings	(179.23)	179.23	(134.12)	134.12
Current - Borrowings	(420.45)	420.45	(314.63)	314.63
Total	**(599.68)**	**599.68**	**(448.75)**	**448.75**

iii. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below summarises the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakhs)

Year ended 31st March 2025	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	37,454.07	11,534.06	9,934.62	-	58,922.75
Lease Liabilities	-	15.08	-	-	15.08
Other Financial Liabilities	-	5,100.74	952.97	-	6,053.71
Trade Payable	-	50,238.59	-	-	50,238.59

(₹ in Lakhs)

Year ended 31st March 2024	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	28,173.90	15,587.59	19,025.91	-	62,787.40
Lease Liabilities	-	180.92	15.08	-	196.00
Other Financial Liabilities	-	4,896.97	1,225.55	-	6,122.52
Trade Payable	-	47,515.06	-	-	47,515.06

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the company to manage risk concentrations at both the relationship and industry levels

46 Leases

Company as a lessee

The Company has lease contracts for Office premise. Leases of Office premise is having lease terms of 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain premises in good state. The lease contract include extension and termination options as mention below.

The Company also has certain premises and assets with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for this lease.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Terms of Cancellation and Escalation and Extention

The Office Leases are cancellable by giving three month notice by either parties and these carries an escalation of 15% after every 3 years. Lease term can be extended mutually by lessor and lessee as per the terms of the agreement.

(i) The movement in Lease liabilities during the year (₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening Balance	186.61	344.31
Additions during the year	-	-
Finance costs accrued during the year (Refer Note 35)	9.28	23.22
Payment of Lease Liabilities (Including Interest)	180.92	180.92
Closing Balance	**14.97**	**186.61**

(ii) The carrying value of the Rights-of-use and depreciation charged during the year : (₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening Balance	4,220.09	4,403.04
Additions during the year (Refer Note 3)	215.50	-
Deletion during the year (Refer Note 3)	(125.66)	-
Depreciation charged during the year (Refer Note 3)	(183.44)	(182.95)
Closing Balance	**4,126.49**	**4,220.09**

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year (₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation expense of right-of-use assets (Refer Note 3)	183.44	182.95
Interest expense on lease liabilities (Refer Note 35)	9.28	23.22
Expense relating to short-term leases (included in other expenses) (Refer Note 36)	105.90	90.42
Total Expenses	**298.62**	**296.59**

(iv) Amounts recognised in statement of cash flows (₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Total Cash outflow for Leases - Principal	171.64	157.70
Total Cash outflow for Leases - Interest	9.28	23.22

(v) Maturity analysis of lease liabilities (₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	15.08	180.92
One to five years	-	15.08
More than five years	-	-
Total undiscounted Lease Liability	**15.08**	**196.00**

(vi) Balances of Lease Liabilities (₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Non Current Lease Liability	-	14.97
Current Lease Liability	14.97	171.64
Total Lease Liability	**14.97**	**186.61**

Company as a lessor

The Company has entered into operating leases on its investment property portfolio consisting of commercial land (see Note 3.4) with its subsidiary company i.e. Meghmani Crop Nutrition Limited (Refer note 44). This lease has a term of 30 years. It include a clause to enable upward revision of the rental charge. Rental income recognised by the Company during the year is ₹ 38.97 lakhs (2024: ₹ 38.97 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31st March are as follows:

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Within one year	38.97	38.97
Between 1 and 2 years	38.97	38.97
Between 2 and 3 years	38.97	38.97
Between 3 and 4 years	42.86	38.97
Between 4 and 5 years	42.86	42.86
More than five years	1,222.69	1,265.55
Total	**1,425.31**	**1,464.28**

47 Ratio Analysis and its elements

(₹ in Lakhs)

Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	% change	Reason for variance above 25% year on year
Current Ratio	Current Assets	Current Liabilities	1.13	1.12	0.71%	No major variance
Debt- Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	0.35	0.38	-8.26%	No major variance
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations Interest & other adjustments like gain on disposal of property, plant and equipment, etc	Debt service = Interest & Lease Payments + Principal Repayments	0.36	0.14	161.44%	There is a increase in Debt service coverage ratio due to increase in profitablity.
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	4.16%	-3.51%	218.29%	There is a increase in return on equity ratio on account of increase in Net profit for the year.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	3.86	2.80	37.82%	There is a increase in inventory turnover ratio due to increase in operations.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.17	3.16	31.91%	There is a increase in Trade Receivables Turnover ratio due to increase in revenue.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.87	2.06	39.19%	There is a increase in Trade Payables Turnover ratio due to increase in purchase and trade payable balances.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	14.93	13.39	11.49%	No major variance
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	3.31%	-3.67%	190.23%	There is a increase in Net Profit Ratio due to increase in profitablity.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	% change	Reason for variance above 25% year on year
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	5.19%	-1.80%	388.55%	There is a increase in return on capital employed on account of increase in Net profit for the year.
Return on Investment	Interest (Finance Income)	Investment	1.21%	2.51%	-51.93%	There is decrease in the return on investment on account of decrease in interest/Dividend income and Net gain on Investment in Mutual Funds.

48 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company includes within net debt, interest bearing borrowings, lease liabilities, less cash and cash equivalents. There were no changes in the objectives, policies or processes during the year ended 31st March, 2025 and 31st March, 2024.

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Total Interest bearing liabilities	57,562.57	60,154.53
Less : Cash and cash equivalents	1,866.46	1,412.78
Adjusted net debt	**55,696.11**	**58,741.75**
Total equity	**1,63,216.83**	**1,56,481.16**
Adjusted net debt to total equity ratio	**0.34**	**0.38**

49 Loan to Subsidiary

During the year ended 31st March 2025 the company had given unsecured loan amounting to ₹ 172.89 lakhs to Meghmani Crop Nutrition Limited for the purpose of working capital as per the agreement dated 21st January, 2023. As per the terms of agreement, the loan carried an interest rate of 9.75% p.a. and had a tenure of 11 months and same has been paid during the year.

50 Other Disclosures for the year ended 31st March, 2025 and 31st March, 2024

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off. under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

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

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

51 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain changes made using privileged access rights to the SAP application and the underlying HANA database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

52 Events occurred after the Balance Sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 10th May, 2025 there were no material subsequent events to be recognized or reported.

53 The Company has Investment in subsidiaries which were previously disclosed under Non-financial assets for presentation in the balance sheet. However, based on review of commonly prevailing practices, the management considers it to be more relevant to disclose the same under Financial assets. Accordingly, prior year comparatives as at 31st March, 2024 have been restated by reclassifying Investment in subsidiaries amounting to ₹ 46,099.92 lakhs from Non-financial assets to Financial assets, in the balance sheet. The management believes that the reclassification does not have any material impact on information presented in the balance sheet.

AS PER OUR REPORT OF EVEN DATE
FOR S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. 324982E / E300003

per **Abhishek Karia**
Partner
Membership No : 132122

Place : Ahmedabad
Date : 10th May, 2025

For And on Behalf of The Board of Directors of
Meghmani Organics Limited
(CIN-L24299GJ2019PLC110321)

Ankit N Patel - Chairman and Managing Director
(DIN - 02180007)

G S Chahal
Chief Financial Officer

Karana R Patel - Executive Director
(DIN - 01727321)

Jayesh R Patel
Company Secretary
Membership No : A14898

Darshan A Patel - Executive Director
(DIN - 02047676)

Place : Ahmedabad
Date : 10th May, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of **Meghmani Organics Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Meghmani Organics Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at 31st March 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in Note 02 and Note 29 of the consolidated financial statements)*	
The Group majorly operates in two segments viz: Agro Chemicals and Pigment. The Group recognises revenue from sales of goods in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers, measured at fair value of the consideration received or receivable in the ordinary course of its activities. Revenue from sale of goods is recognised net of discounts, rebates and taxes. Certain terms in sales arrangements relating to timing for transfer of control to the customer and delivery specifications including incoterms, involves significant judgment in determining whether the revenue is recognised in the correct period.	Our audit procedures included the following: Read and evaluated the Group's policy for revenue recognition and assessed its compliance with Ind AS 115 'Revenue from contracts with customers'. Assessed the design and tested the operating effectiveness of internal controls related to revenue. We obtained and read the terms of customer contracts on a sample basis to assess various performance obligations in the contract, the point in time of transfer of control of goods to customers and pricing terms. We have tested on sample basis sales transactions and inspected the underlying sales orders, invoice copies, terms of delivery, lorry receipts, bill of lading, and collection as per the terms of the contract with customers. We have tested on sample basis transactions near year end date as well as credit notes issued after the year end date. Assessed the relevant disclosures in Consolidated financial statements for compliance with disclosure requirements.

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

Other Information

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditor , to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of ₹ 1,824.51 lakhs as at 31st March, 2025, and total revenues of ₹ 4,597.20 lakhs and net cash inflow of ₹ 1.55 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

The subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of ₹ Nil as at 31st March, 2025, and total revenues of ₹ Nil and net cash inflows of ₹ Nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditor whose report we have relied upon 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion the managerial remuneration for the year ended 31st March, 2025 has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 40 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 43 to the consolidated financial statements ;

iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund ("IEPF") by the Holding Company;

Nature of delay	Due date	Date of payment	Number of days of delays	Amount involved (In lakhs)
Delay in depositing IEPF for dividend declared for year ended 31st March, 2017	October 07, 2024	October 24, 2024	17	5.59

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by subsidiaries incorporated in India during the year ended 31st March, 2025

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the note 47 to the consolidated 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 Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the note 47 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on Holding Company and subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies, incorporated in India.

vi) Based on our examination which included test checks, the Holding Company and subsidiaries incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for for certain changes made using privileged/ administrative access rights, as described in note 48 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of prior year(s) has been preserved by the Holding Company and subsidiaries incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Abhishek Karia
Partner
Membership Number: 132122
UDIN: 25132122BMOEVT7021

Place of Signature: Ahmedabad
Date: 10th May, 2025

Annexure 1 to the Independent Auditor's report of even date on the consolidated Financial Statements of Meghmani Organics Limtited

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) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Kilburn Chemicals Limited	U24117GJ1990PLC135801	Subsidiary	Clause (xvii) Clause (xix)
2	Meghmani Crop Nutrition Limited	U24110GJ2021PLC119809	Subsidiary	Clause (xvii)

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Abhishek Karia
Partner
Membership Number: 132122
UDIN: 25132122BMOEVT7021

Place of Signature: Ahmedabad
Date: 10^{th} May, 2025

Annexure 2 to the Independent Auditor's report of even date on the consolidated Financial Statements of Meghmani Organics Limtited

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

In conjunction with our audit of the consolidated financial statements of Meghmani Organics Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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, the Group , which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March,2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Abhishek Karia
Partner
Membership Number: 132122
UDIN: 25132122BMOEVT7021

Place of Signature: Ahmedabad
Date: 10th May, 2025

Consolidated Balance Sheet as at 31st March, 2025

₹ In Lakhs

PARTICULARS			Notes	31st March, 2025	31st March, 2024
ASSETS					
(I)	**Non-Current Assets**				
	(a)	Property, Plant and Equipment	3.1	1,56,326.36	1,15,032.07
	(b)	Capital Work-in-Progress	3.2	7,709.46	50,862.44
	(c)	Other Intangible Assets	3.3	1,163.19	133.60
	(d)	Intangible Assets under development	3.2	545.55	1,264.77
	(e)	Financial Assets			
		(i) Investments	4	321.18	9,823.63
		(ii) Other Financial Assets	5	1,593.08	1,104.09
	(f)	Non-Current Tax Assets (Net)	6	2,179.88	2,497.64
	(g)	Other Non-Current Assets	7	3,688.46	1,981.75
	Total Non-Current Assets (I)			**1,73,527.16**	**1,82,699.99**
(II)	**Current Assets**				
	(a)	Inventories	8	59,901.73	51,718.06
	(b)	Financial Assets			
		(i) Investments	9	-	1,619.65
		(ii) Trade Receivables	10	56,678.21	43,285.62
		(iii) Cash and Cash Equivalents	11	2,268.21	1,687.77
		(iv) Bank Balances other than (iii) above	12	849.51	338.28
		(v) Loans	13	40.41	26.80
		(vi) Other Financial Assets	14	3,486.08	8,791.72
	(c)	Current Tax Assets (Net)	6	693.08	-
	(d)	Other Current Assets	15	11,096.50	13,688.37
	Total Current Assets (II)			**1,35,013.73**	**1,21,156.27**
	TOTAL ASSETS (I+II)			**3,08,540.89**	**3,03,856.26**
EQUITY AND LIABILITIES					
(I)	**Equity**				
	(a)	Equity Share Capital	16	2,543.14	2,543.14
	(b)	Other Equity	17	1,48,982.61	1,50,225.95
	Total Equity (I)			**1,51,525.75**	**1,52,769.09**
Liabilities					
(II)	**Non-Current Liabilities**				
	(a)	Financial Liabilities			
		(i) Borrowings	18	28,329.03	38,312.89
		(ii) Lease liabilities	19	-	14.97
		(iii) Other Financial Liabilities	20	952.97	1,225.55
	(b)	Provisions	21	1,567.40	1,539.11
	(c)	Deferred Tax Liabilities (Net)	22	5,805.87	3,781.62
	Total Non-Current Liabilities (II)			**36,655.27**	**44,874.14**
(III)	**Current Liabilities**				
	(a)	Financial Liabilities			
		(i) Borrowings	23	54,575.90	45,181.22
		(ii) Lease liabilities	19	14.97	171.64
		(iii) Trade Payables	24	55,047.77	49,194.68
		(iv) Other Financial Liabilities	25	6,360.95	7,709.43
	(b)	Other Current Liabilities	26	2,311.92	1,910.25
	(c)	Provisions	27	174.29	172.85
	(d)	Current Tax Liabilities (Net)	28	1,874.07	1,872.96
	Total Current Liabilities (III)			**1,20,359.87**	**1,06,213.03**
	Total Liabilities (II+III)			**1,57,015.14**	**1,51,087.17**
	TOTAL EQUITY AND LIABILITIES (I+II+III)			**3,08,540.89**	**3,03,856.26**

The accompanying notes are an integral part of these Consolidated Financial Statements.

AS PER OUR REPORT OF EVEN DATE
FOR S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. 324982E / E300003

per **Abhishek Karia**
Partner
Membership No : 132122

Place : Ahmedabad
Date : 10th May, 2025

G S Chahal
Chief Financial Officer

Jayesh R Patel
Company Secretary
Membership No : A14898

For And on Behalf of The Board of Directors of
Meghmani Organics Limited
(CIN-L24299GJ2019PLC110321)

Ankit N Patel - Chairman and Managing Director
(DIN - 02180007)

Karana R Patel - Executive Director
(DIN - 01727321)

Darshan A Patel - Executive Director
(DIN - 02047676)

Place : Ahmedabad
Date : 10th May, 2025

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

₹ In Lakhs

	PARTICULARS	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Income			
I	Revenue From Operations	29	2,07,974.50	1,56,628.29
II	Other Income	30	4,387.27	3,768.09
III	**Total Income (I+II)**		**2,12,361.77**	**1,60,396.38**
IV	**Expenses**			
	Cost of Materials Consumed	31	1,28,571.21	90,339.10
	Purchase of Stock-in-Trade		1,637.65	2,134.93
	Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	32	(3,820.88)	9,835.65
	Employee Benefits Expense	33	11,437.16	11,593.87
	Finance Costs	34	6,901.32	4,636.05
	Depreciation and Amortization Expenses	3	10,813.01	9,222.39
	Other Expenses	35	55,875.33	44,752.20
	Total Expenses (IV)		**2,11,414.80**	**1,72,514.19**
V	**Profit/(Loss) Before Exceptional items and Tax (III-IV)**		**946.97**	**(12,117.81)**
VI	Exceptional Items	36	-	-
VII	**Profit/(Loss) Before Tax (V-VI)**		**946.97**	**(12,117.81)**
VIII	**Tax Expense**	22		
	1 Current Tax		550.00	466.86
	2 Tax Adjustments (Including Deferred Tax) relating to earlier years		(10.60)	-
	3 Deferred Tax Charge / (Credit) (Net)		1,467.65	(1,982.07)
	Total Tax Expenses (VIII)		**2,007.05**	**(1,515.21)**
IX	**(Loss) For The Year (VII-VIII)**		**(1,060.08)**	**(10,602.60)**
X	**Other Comprehensive Income**	37		
	A Items that will not be reclassified to profit or loss in Subsequent periods			
	(i) Remeasurement Gain on Defined Benefit Plans		143.09	135.84
	(ii) Income tax on above		(31.66)	(32.95)
	B Items that will be reclassified to profit or loss in Subsequent periods			
	(i) Foreign Currency Translation Reserve on Translation of Foreign Subsidiary		(7.99)	(16.94)
	(ii) Income tax on above		2.01	4.26
	Total Other Comprehensive Income For The Year, Net of Tax (X)		**105.45**	**90.21**
XI	**Total Comprehensive (Loss) For The Year (IX + X)**		**(954.63)**	**(10,512.39)**
	(Loss) For the Year Attributable to:			
	Owners of the Company		(1,060.08)	(10,602.60)
	Other Comprehensive Income For the Year Attributable to:			
	Owners of the Company		105.45	90.21
	Total Comprehensive (Loss) For the Year Attributable to:			
	Owners of the Company		(954.63)	(10,512.39)
XII	**Loss Per Equity Share (Face Value Per Share - Re 1 Each) (In ₹)**	38		
	Basic and Diluted		(0.42)	(4.17)

The accompanying notes are an integral part of these Consolidated Financial Statements.

AS PER OUR REPORT OF EVEN DATE
FOR S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. 324982E / E300003

per **Abhishek Karia**
Partner
Membership No : 132122

Place : Ahmedabad
Date : 10th May, 2025

G S Chahal
Chief Financial Officer

Jayesh R Patel
Company Secretary
Membership No : A14898

For And on Behalf of The Board of Directors of
Meghmani Organics Limited
(CIN-L24299GJ2019PLC110321)

Ankit N Patel - Chairman and Managing Director
(DIN - 02180007)

Karana R Patel - Executive Director
(DIN - 01727321)

Darshan A Patel - Executive Director
(DIN - 02047676)

Place : Ahmedabad
Date : 10th May, 2025

Consolidated Statement of Cash Flow for the year ended on 31st March, 2025

₹ In Lakhs

PARTICULARS		For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	**Cash Flow from Operating Activities**		
	Profit/(Loss) Before Tax	946.97	(12,117.81)
	Adjustment to reconcile profit/(loss) before tax to net cash flows :		
	Depreciation and Amortization Expenses	10,813.01	9,222.39
	Unrealised Foreign Exchange (Gain) / Loss (Net)	(129.90)	591.92
	Provision Written Back	(43.11)	-
	Liability no longer Required written back	(305.64)	(11.89)
	Dividend and Interest Income	(424.16)	(1,228.78)
	Finance cost	6,901.32	4,636.05
	Bad Debts Written off	31.60	96.08
	Provision of Bad Debt	148.53	41.30
	Sundry Balance Written off	206.84	26.32
	Profit on Sale of Mutual Funds	(15.57)	(218.48)
	Loss on Sale/Discard of Property, Plant & Equipment (Including CWIP) (Net)	150.94	93.23
	Operating Profit Before Working Capital Changes	**18,280.83**	**1,130.33**
	Adjustment for:		
	(Increase)/Decrease in Inventories	(8,183.67)	12,879.82
	(Increase)/Decrease in Trade Receivables	(13,863.53)	8,275.05
	(Increase)/Decrease in Short Term Loans and Advances	(13.60)	11.91
	Decrease in Other Assets	3,706.29	119.46
	Increase in Trade Payables	6,321.73	4,532.90
	Increase/(Decrease) in Other Liabilities	605.63	(1,527.90)
	Increase in Provisions	172.82	254.15
	Working Capital Changes	**(11,254.33)**	**24,545.39**
	Cash Generated from Operation	**7,026.50**	**25,675.72**
	Direct Taxes Paid (Net of Refund)	(404.31)	(707.62)
	Net Cash Generated from Operating Activities	**6,622.19**	**24,968.10**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant & Equipment (Including CWIP) and Intangible Assets (Including Intangible Assets under development)	(8,890.99)	(26,621.03)
	Proceeds from sale of Property, Plant & Equipment (Including CWIP)	279.12	220.10
	(Investment) in Fixed Deposits	(47.40)	(21.18)
	Investments in Tender Deposit	(5.00)	-
	(Investment) in earmarked balances with Banks	(511.24)	(180.13)
	Dividend and Interest Received	1,137.34	1,664.70
	Redemption of Redeemable Preference shares	9,500.00	5,500.00
	Proceeds from Redemption of Mutual Fund	4,835.06	25,998.04
	(Investment) in Mutual Fund	(3,199.84)	(24,398.78)
	Net Cash Flows Used in Investing Activities	**3,097.05**	**(17,838.28)**

Consolidated Statement of Cash Flow for the year ended on 31st March, 2025

₹ In Lakhs

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
C. Cash Flow from Financing Activities		
Dividend Paid	-	(3,558.25)
Finance cost Paid	(8,033.61)	(6,229.82)
Payment of Principal Portion of Lease Liability	(171.64)	(157.70)
Payment of Interest Portion of Lease Liability	(9.28)	(23.22)
(Repayment)/Proceeds from Short Term Borrowings	10,358.69	(764.35)
Proceeds from Bank Borrowing (Term Loan)	6,249.74	15,748.02
Repayment of Bank Borrowing (Term Loan)	(17,532.70)	(13,562.41)
Net Cash Flows Used in Financing Activities	**(9,138.80)**	**(8,547.73)**
Net (Decrease) / Increase in Cash and Cash Equivalent (A+B+C)	**580.44**	**(1,417.91)**
Cash and Cash Equivalent at the beginning of the year	**1,687.77**	**3,105.68**
Cash and Cash Equivalent at the end of the year	**2,268.21**	**1,687.77**
Cash and Cash Equivalent Comprises as under :		
Balance with Banks in Current Accounts	2,255.05	1,166.21
Fixed Deposit with Bank	-	500.00
Cash on Hand	13.16	21.56
Cash and Cash Equivalents (Refer Note 11)	**2,268.21**	**1,687.77**

Notes to the Consolidated Statement of Cash Flow for the year ended on 31st March 2025.

1) The Consolidated Statement of Cash Flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.

2) Changes in liabilities arising from financing activities

₹ In Lakhs

Particulars	1st April, 2024	Cash flows	Other	31st March, 2025
Current borrowings (Note 23)	28,173.90	10,358.69	156.47	38,689.06
Lease liabilities (Note 19)	186.61	(171.64)	-	14.97
Non - current borrowings (including current portion of Long term Debt) (Note 18 and 23)	55,320.21	(11,282.96)	178.62	44,215.87
Total liabilities from financing activities	**83,680.72**	**(1,095.91)**	**335.09**	**82,919.90**

₹ In Lakhs

Particulars	1st April, 2023	Cash flows	Other	31st March, 2024
Current borrowings (Note 23)	28,992.00	(764.35)	(53.75)	28,173.90
Lease liabilities (Note 19)	344.31	(157.70)	-	186.61
Non - current borrowings (including current portion of Long term Debt) (Note 18 and 23)	53,053.91	2,185.61	80.69	55,320.21
Total liabilities from financing activities	**82,390.22**	**1,263.56**	**26.94**	**83,680.72**

The 'Other' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time and effect of Unrealised foreign exchange difference on foreign currency borrowings.

The accompanying notes are an integral part of these Consolidated Financial Statements.

AS PER OUR REPORT OF EVEN DATE
FOR S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. 324982E / E300003

per **Abhishek Karia**
Partner
Membership No : 132122

Place : Ahmedabad
Date : 10th May, 2025

G S Chahal
Chief Financial Officer

Jayesh R Patel
Company Secretary
Membership No : A14898

For And on Behalf of The Board of Directors of
Meghmani Organics Limited
(CIN-L24299GJ2019PLC110321)

Ankit N Patel - Chairman and Managing Director
(DIN - 02180007)

Karana R Patel - Executive Director
(DIN - 01727321)

Darshan A Patel - Executive Director
(DIN - 02047676)

Place : Ahmedabad
Date : 10th May, 2025

Consolidated Statement Of Changes In Equity

For the Year Ended on 31st March, 2025

(a) Equity Share Capital (Refer Note 16)

For the year ended 31st March 2025 ₹ In Lakhs

Particulars	Note	No of Shares	Amount
Issued, Subscribed and fully paid equity shares of Re 1 each			
At 1st April, 2024		**25,43,14,211**	**2,543.14**
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at 1st April, 2024		**25,43,14,211**	**2,543.14**
Changes in equity share capital during the year	16	-	-
At 31st March 2025		**25,43,14,211**	**2,543.14**

For the year ended 31st March 2024 ₹ In Lakhs

Particulars	Note	No of Shares	Amount
Issued, Subscribed and fully paid equity shares of Re 1 each			
At 1st April, 2023		**25,43,14,211**	**2,543.14**
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at 1st April, 2023		**25,43,14,211**	**2,543.14**
Changes in equity share capital during the year	16	-	-
At 31st March 2024		**25,43,14,211**	**2,543.14**

(b) Other Equity (Refer Note 17)

For the year ended 31st March 2025 ₹ In Lakhs

Particulars	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning	Exchange Difference on Translating the financial statement of a Foreign Operation	Total
As at 1st April, 2024	**(4,608.95)**	**15,650.48**	**184.33**	**12,467.18**	**1,26,657.43**	**(124.52)**	**1,50,225.95**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Balance as at 1st April, 2024	**(4,608.95)**	**15,650.48**	**184.33**	**12,467.18**	**1,26,657.43**	**(124.52)**	**1,50,225.95**
(Loss) for the year	-	-	-	-	(1,060.08)	-	(1,060.08)
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	111.43	(5.98)	105.45
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**(948.65)**	**(5.98)**	**(954.63)**
Transfer to Profit and Loss Account (Refer Note 49)						(288.71)	(288.71)
As at 31st March, 2025	**(4,608.95)**	**15,650.48**	**184.33**	**12,467.18**	**1,25,708.78**	**(419.21)**	**1,48,982.61**

Consolidated Statement Of Changes In Equity

For the Year Ended on 31st March, 2025

For the year ended 31st March 2024

₹ In Lakhs

Particulars	Capital Reserve	Securities Premium	Capital Redemp-tion Reserve	General Reserve	Retained Earning	Exchange Difference on Translating the financial statement of a Foreign Operation	Total
As at 1st April, 2023	**(4,608.95)**	**15,650.48**	**184.33**	**12,467.18**	**1,40,717.54**	**(30.97)**	**1,64,379.61**
Changes in accounting policy or prior period errors	-				-		-
Balance as at 1st April, 2023	**(4,608.95)**	**15,650.48**	**184.33**	**12,467.18**	**1,40,717.54**	**(30.97)**	**1,64,379.61**
(Loss) for the year	-	-	-	-	(10,602.60)	-	(10,602.60)
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	102.89	(12.68)	90.21
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**(10,499.71)**	**(12.68)**	**(10,512.39)**
Dividend	-	-	-	-	(3,560.40)	-	(3,560.40)
Transfer to Profit and Loss Account (Refer Note 49)	-	-	-	-	-	(80.87)	(80.87)
As at 31st March, 2024	**(4,608.95)**	**15,650.48**	**184.33**	**12,467.18**	**1,26,657.43**	**(124.52)**	**1,50,225.95**

The accompanying notes are an integral part of these Consolidated financial statements.

AS PER OUR REPORT OF EVEN DATE
FOR S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. 324982E / E300003

per **Abhishek Karia**
Partner
Membership No : 132122

Place : Ahmedabad
Date : 10th May, 2025

G S Chahal
Chief Financial Officer

Jayesh R Patel
Company Secretary
Membership No : A14898

For And on Behalf of The Board of Directors of
Meghmani Organics Limited
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Ankit N Patel - Chairman and Managing Director
(DIN - 02180007)

Karana R Patel - Executive Director
(DIN - 01727321)

Darshan A Patel - Executive Director
(DIN - 02047676)
Place : Ahmedabad
Date : 10th May, 2025

1. Corporate information

The consolidated financial statements comprise financial statements of Meghmani Organics Limited (the Company, Parent Company) (CIN L24299GJ2019PLC110321) and its subsidiaries (holding and subsidiary companies collectively, the Group) for the year ended 31st March 2025. Meghmani Organics Limited (the Company) is a public company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 2013. Its shares are listed on two recognized stock exchanges in India, viz., Bombay Stock Exchange and National Stock Exchange in India. The registered office of the company is located at Meghmani House, Nr. Safal Profitaire, Prahlad Nagar, Satellite, Ahmedabad 380015, Gujarat, India.

The Group is engaged in manufacturing and selling of Pigments Agrochemicals and Crop Nutrition Products. Information on the Group's structure is provided in Note 45

Information on other related party relationships of the Group is provided in Note 42.

The consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 10th May, 2025.

2. Material Accounting Policies

2.1 Statement of Compliance and Basis for Preparation of Accounts

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind As compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on accrual basis and under historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Derivative financial instruments.

In addition, the consolidated financial statements are presented in ₹ which is also the Group's functional currency and all values are rounded to the nearest lakhs up to two decimals (₹ 00,000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements provide comparative information in respect of the previous period.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group losses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The proportion of ownership interest in each subsidiary of the parent is as follows:

Name of the Subsidiaries	Country of domicile	Proportion of ownership interest
Meghmani Organics USA Inc.	USA	100%
PT Meghmani Organics Indonesia (Upto 21st June, 2024)	Indonesia	100%
Meghmani Overseas FZE (Upto 31st January, 2024)	Dubai	100%
Meghmani Crop Nutrition Limited	India	100%
Killburn Chemicals Limited	India	100%

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the former subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if

required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

- Recognises any surplus or deficit in profit or loss

2.3 Significant accounting estimates, assumptions and judgements

The preparation of the Group's consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Taxes:

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expect future salary levels, experience of employee departures and periods of service. Refer note 39 for details of the key assumptions used in determining the accounting for these plans.

Useful economic lives of Property, plant and equipment

Property, plant and equipment as disclosed in note 3 are depreciated over their useful economic lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, and future economic benefits are probable. The costs which can be capitalised include those that are directly attributable to development of the asset. Research costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer accompanying notes for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in note 3.3.

Impairment of non- financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

2.4 Summary of Material accounting policies

a. Current Vs. Non-Current classification:

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

b. Revenue from Contract with Customer

Revenue from contract with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on dispatch from factory premises / delivery of the goods to the destination port considering the terms as agreed with the customer. The normal credit term is 30 to 240 days from the date of dispatch.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) Variable Consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds the threshold specified in the contract. Some contracts for the sale of goods provide customers with cash discount in accordance with the policy. The cash discount component gives rise to variable consideration.

Volume rebates:

The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the

Group performs its obligation by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (i) (Financial instruments – initial recognition and subsequent measurement.)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Export Incentives

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same and is included in revenue in the statement of profit and loss due to its operating nature.

c. Other Income

Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group 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. Interest income is included in other income in the statement of profit or loss.

Dividend

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

d. Foreign Currencies

The Group's consolidated financial statements are presented in ₹, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These differences are recognised in OCI and accumulated in equity in a separate reserve, viz., Hedge Reserve until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into ₹ at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

e. Fair Value Measurement

The Group measures financial instruments, such as, derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participants that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value. The management comprises of the Managing Director, Chief Executive Officer (CEO) and Chief Finance Officer (CFO).

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the board of directors after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. Refer note 43 for:

- Disclosures for valuation methods, significant estimates and assumptions.
- Quantitative disclosures of fair value measurement hierarchy.
- Investment in equity shares.
- Financial instruments (including those carried at amortised cost).

f. Property, Plant and Equipment

Items of property, plant and equipment except items stated below are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Items of stores and spares that meet the definition of Property, Plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for assets where management believes and based on independent technical evaluation, assets estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Leasehold land is amortized over the lease period on a straight line basis.

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The depreciation rates charged are over following estimated useful lives:

Asset	Estimated Useful life
Right to Use - Leasehold Land	99 Years
Right to Use – Building	9 Years
Building	30 Years
Plant & Equipment	12-15 Years
Reactors / Storage Tanks	20 Years
Wind Power Generation Plants	22 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Computers	3 Years
Other equipments	5 Years

g. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Cost includes acquisition and other incidental cost related to acquiring the intangible asset. Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated and approved by authorities, future economic benefits are probable. The costs which can be capitalised are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Changes in the expected useful life or the expected pattern of consumption

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

A summary of the policies applied to the Group's intangible assets is as follows:

Assets	Amortisation Method	Amortisation period
Software licenses	On Straight-line basis	5 Years
Product licenses	On Straight-line basis	5 Years
Usage rights	On Straight-line basis	5 Years

Intangible assets under development

Expenditure incurred on acquisition /development of intangible assets which are not ready for their intended use at balance sheet date are disclosed under intangible assets under development.

h. Impairment of non- financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

i. Financial instrument

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

(A) Financial Asset

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (B) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Financial assets at amortised cost (debt instruments)

A 'debt instrument' is measured at its amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Financial Assets designated at Fair Value Through other comprehensive income (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

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Equity instruments designated at fair value through OCI include investments in equity shares and compulsory convertible debentures of non-listed companies. The company holds non-controlling interests (between 0.20 % to 2.28 %) in these companies. These investments were irrevocably designated at fair value through OCI as the company considers these investments to be strategic in nature.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial Asset at Fair Value Through Profit or Loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these consolidated financial statements)

   The Group follows 'simplified approach' for recognition of impairment loss allowance on:

   - Trade receivables
   - Other receivables

   The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

   For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

   ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

   - All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(B) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liability for good and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Derivatives and hedging activities

The Group uses derivative financial instruments, such as forward currency contracts, and full currency and interest rate swaps contracts to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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De-recognition

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

Off-setting financial instrument

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 asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

j. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw Materials, Packing Materials and Stores and Spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on moving weighted average basis.

Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

k. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l. Retirement and other employee benefits

Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when employee rendered related services.

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Group. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The Group has other long-term employee benefits in the nature of leave encashment. The liability in respect of leave encashment is provided on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The aforesaid leave encashment is funded with an insurance Company in the form of a qualifying insurance policy.

Re-measurements, comprising of acturial gains and losses, the effect of asset ceiling, excluding amounts included in the net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within

12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

I. Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Accumulated compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are treated as other long term employee benefits for measurement purposes.

II. Presentation and disclosure

For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short-term provision, if the Group does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date. The Group presents the entire compensated absences as short-term provisions since employee has an unconditional right to avail the leave at any time during the year.

m. Taxes

Tax expense comprises current tax expense and deferred tax.

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred taxes

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

n. Exceptional Items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

o. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

p. Contingent liabilities

Contingent liability is-

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or

(b) a present obligation that arises from past events but is not recognized because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

q. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Group is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets:

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (h) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short Term Leases and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office equipments and premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value when new of up to ₹ 15 lakhs. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.

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- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Group has classified leases of IT equipment for individual employees, lease of premises and leases of office furniture and water dispensers as leases of low value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to owners of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

s. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

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

t. Dividend

The Group recognises a liability to pay dividend to owners of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. A corresponding amount is recognised directly in equity. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

u. Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

v. New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31st March, 2025, except for amendments to the existing Indian Accounting Standards (Ind AS). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The following amendments are effective from 1st April, 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have impact on the Group's Consolidated Financial Statements.

Note - 3 Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Intangible Assets under development as on 31st March, 2025

(₹ In Lakhs)

Note No.	Particulars	Gross Block (Refer Note v)				Accumulated Depreciation / Amortization					Net Block	
		Opening as at 1st April, 2024	Addition	Deduction	Closing as at 31st March, 2025	Opening as at 1st April, 2024	Charge for the Year	On Deduction	Exchange Rate Fluctuation	Closing as at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
3.1	**Property, Plant and Equipment**											
1	Freehold Land	558.40	-	-	558.40	-	-	-	-	-	558.40	558.40
2	ROU - Leasehold Land	11,409.43	215.50	139.61	11,485.32	415.62	130.69	13.95	-	532.36	10,952.96	10,993.81
3	ROU - Building	797.13	-	-	797.13	655.15	131.03	-	-	786.18	10.95	141.98
4	Building	33,991.35	9,313.58	192.07	43,112.86	6,952.43	1,463.49	156.07	-	8,259.85	34,853.01	27,038.92
5	Plant & Equipment	1,06,522.38	42,637.80	735.69	1,48,424.49	33,014.61	8,305.83	454.87	-	40,865.57	1,07,558.92	73,507.77
6	Furniture & Fixtures	1,793.26	73.91	21.81	1,845.71	711.48	163.76	18.80	0.31	856.75	988.96	1,081.78
7	Vehicles	1,441.24	-	186.58	1,255.87	1,072.02	108.50	179.06	0.27	1,001.73	254.14	369.22
8	Computers	280.85	14.72	4.81	290.94	224.45	28.97	4.46	0.16	249.12	41.82	56.40
9	Other Equipments	2,262.03	208.93	14.63	2,456.33	978.24	390.30	19.41	-	1,349.13	1,107.20	1,283.79
	Sub Total	**1,59,056.07**	**52,464.44**	**1,295.20**	**2,10,227.05**	**44,024.00**	**10,722.57**	**846.62**	**0.74**	**53,900.69**	**1,56,326.36**	**1,15,032.07**
3.3	**Intangible Assets**											
1	Computer Software	155.67	-	-	155.67	144.28	5.98	-	-	150.26	5.41	11.39
2	Product Licenses	2,346.99	1,120.04	52.97	3,414.06	2,240.00	76.75	52.96	-	2,263.79	1,150.27	106.99
3	Usage Rights	369.69	-	-	369.69	354.47	7.71	-	-	362.18	7.51	15.22
	Sub Total	**2,872.35**	**1,120.04**	**52.97**	**3,939.42**	**2,738.75**	**90.44**	**52.96**	**-**	**2,776.23**	**1,163.19**	**133.60**
	Total	**1,61,928.42**	**53,584.48**	**1,348.17**	**2,14,166.47**	**46,762.75**	**10,813.01**	**899.58**	**0.74**	**56,676.92**	**1,57,489.55**	**1,15,165.67**

3.2 Capital Work In Progress/Intangibles under development

(₹ In Lakhs)

Particulars	Capital Work In Progress	Intangible assets under development	Total
Cost			
As at 31st March, 2024	**50,862.44**	**1,264.77**	**52,127.21**
Addition	1,977.23	142.58	2,119.81
Capitalisation	45,130.21	861.80	45,992.01
As at 31st March, 2025	**7,709.46**	**545.55**	**8,255.01**

(i) Capital Work-In-Progress as at 31st March 2025 comprises expenditure for the Property, Plant and Equipments in the course of construction of manufacturing facilities spread over all units.

(ii) Intangible Assets under Development as at 31st March 2025 comprises expenditure for the development and registration of technical product licenses, considering which there are no stipulated timelines for completion of activities

(iii) The amount of borrowing costs added to cost of capital work-in-progress during the year ended 31st March 2025 is ₹ 861.15 Lakhs (31st March 2024: ₹ 1,499.86 Lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation ranges between 8.48% to 8.90% (31st March 2024: 8.25% to 8.80%), which is the effective interest rate of the specific borrowings taken for above mentioned Projects.

(iv) Refer Note 44 for Right of use Assets details.

(v) For Property Plant & Equipment and Intangible assets existing as on 1st April 2015 i.e. the date of transition to Ind AS, the Group has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 "First Time Adoption of Indian Accounting Standard". Accordingly, the net WDV as per Indian GAAP as on 1st April 2015 has been considered as Gross block under Ind AS. The accumulated depreciation is netted off as on 1st April 2015.

(vi) Refer Note 18 and 23 for details of charge created against the above mentioned assets.

(vii) Refer Note 40 for details of contractual Commitments for the acquisition of Property, Plant and Equipments.

(viii) **Details of Capitalisation of Expenditure**

The Group has capitalised following expenses of revenue nature to the cost of Property, plant and equipment / Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised.

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Balance at the beginning of the year included in capital work - in-progress	**6,946.53**	**1,358.68**
Add: Expenditure during construction of projects		
Cost of Raw Material Consumed	1,156.63	1,120.56
Sale of Products Manufactured from trial run	(1,899.93)	(897.75)
Borrowing Costs	861.15	1,499.86
Power and Fuel Expenses (Refer Note (a) below)	1,761.45	3,398.61
Employee Benefit Expenses (Refer Note (b) below)	-	57.12
Other Expenses (Refer Note (a) below)	364.56	568.01
	9,190.40	**7,105.09**
Less: Capitalized during the year	8,914.85	158.56
Balance at the end of the year included in capital work - in- progress	**275.55**	**6,946.53**

Notes:

(a) Other expenses and Power and Fuel are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Costs of employee benefits (as defined in Ind AS 19 "Employee Benefits") of project associated departments are arising directly from the construction or acquisition of the item of property, plant and equipment.

(ix) The Holding Company has determined Kilburn Chemicals Limited as a single CGU. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The pre-tax discount rate applied to the cash flow projections for impairment testing during the current year is 15.57% which is considered reasonable by the management. The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 3.00%. This growth is the same as the long-term average growth rate for industry. As a result of the updated analysis, management did not identify impairment for this CGU.

Key assumptions used for the purpose of valuation are: Sales rate, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Growth rates used to extrapolate cash flows beyond the forecast period, Weighted Average Cost of Capital (WACC).

On a careful evaluation of the aforesaid assumptions, the management of the Holding Company has concluded that the recoverable value of CGU exceeds the carrying amount of the assets as at 31st March, 2025 and hence the assets are not impaired. However, if the foresaid assumptions were to change in future, there could be corresponding impact on the recoverable amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Note - 3 Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Intangible Assets under development as on 31st March, 2024

(₹ In Lakhs)

Note No.	Particulars	Gross Block (Refer Note v)					Accumulated Depreciation / Amortization					Net Block	
		Opening as at 1st April, 2023	Addition	Deduction	Exchange Rate Fluctuation	Closing as at 31st March, 2024	Opening as at 1st April, 2023	Charge for the Year	On Deduction	Exchange Rate Fluctuation	Closing as at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
3.1	**Property, Plant and Equipment**												
1	Freehold Land	558.40	-	-	-	558.40	-	-	-	-	-	558.40	558.40
2	ROU - Leasehold Land	11,409.43	-	-	-	11,409.43	285.42	130.20	-	-	415.62	10,993.81	11,124.01
3	ROU - Building	797.13	-	-	-	797.13	524.12	131.03	-	-	655.15	141.98	273.01
4	Building	33,228.92	1,003.80	241.37	-	33,991.35	5,672.76	1,281.12	1.45	-	6,952.43	27,038.92	27,556.16
5	Plant & Equipment	1,00,087.15	7,025.40	590.17	-	1,06,522.38	26,416.21	6,898.31	299.91	-	33,014.61	73,507.77	73,670.94
6	Furniture & Fixtures	1,742.05	69.28	18.28	0.21	1,793.26	559.39	159.89	7.98	0.18	711.48	1,081.78	1,182.66
7	Vehicles	1,453.16	18.75	31.39	0.72	1,441.24	954.17	146.88	29.15	0.12	1,072.02	369.22	498.99
8	Computers	265.78	15.05	0.09	0.11	280.85	187.88	36.58	0.08	0.07	224.45	56.40	77.90
9	Other Equipments	2,101.50	169.76	9.24	0.01	2,262.03	632.79	349.52	4.08	0.01	978.24	1,283.79	1,468.71
	Sub Total	**1,51,643.52**	**8,302.04**	**890.54**	**1.05**	**1,59,056.07**	**35,232.74**	**9,133.53**	**342.65**	**0.38**	**44,024.00**	**1,15,032.07**	**1,16,410.78**
3.3	**Intangible Assets**												
1	Computer Software	155.67	-	-	-	155.67	134.39	9.89	-	-	144.28	11.39	21.28
2	Product Licenses	2,321.87	25.12	-	-	2,346.99	2,192.09	47.91	-	-	2,240.00	106.99	129.78
3	Usage Rights	369.69	-	-	-	369.69	323.41	31.06	-	-	354.47	15.22	46.28
	Sub Total	**2,847.23**	**25.12**	**-**	**-**	**2,872.35**	**2,649.89**	**88.86**	**-**	**-**	**2,738.75**	**133.60**	**197.34**
	Total	**1,54,490.75**	**8,327.16**	**890.54**	**1.05**	**1,61,928.42**	**37,882.63**	**9,222.39**	**342.65**	**0.38**	**46,762.75**	**1,15,165.67**	**1,16,608.12**

3.2 Capital Work In Progress/Intangibles under development

(₹ In Lakhs)

Particulars	Capital Work In Progress	Intangible assets under development	Total
Cost			
As at 31st March, 2023	**34,557.22**	**992.42**	**35,549.64**
Addition	18,020.35	297.47	18,317.82
Capitalisation	1,715.13	25.12	1,740.25
As at 31st March, 2024	**50,862.44**	**1,264.77**	**52,127.21**

(i) Capital Work-In-Progress as at 31st March 2024 comprises expenditure for the Property, Plant and Equipments in the course of construction of manufacturing facilities spread over all units.

(ii) Intangible Assets under Development as at 31st March 2024 comprises expenditure for the development and registration of technical product licenses, considering which there are no stipulated timelines for completion of activities.

(iii) The amount of borrowing costs added to cost of capital work-in-progress during the year ended 31st March 2024 is ₹1,499.86 Lakhs (31st March 2023: ₹986.37 Lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation ranges between 8.25% to 8.80% (31st March 2023: 2.05% to 8.80%), which is the effective interest rate of the specific borrowings taken for above mentioned Projects.

(iv) Refer Note 44 for Right of use Assets details.

(v) For Property Plant & Equipment and Intangible assets existing as on 1st April 2015 i.e. the date of transition to Ind AS, the Group has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 "First Time Adoption of Indian Accounting Standard". Accordingly, the net WDV as per Indian GAAP as on 1st April 2015 has been considered as Gross block under Ind AS. The accumulated depreciation is netted off as on 1st April 2015.

(vi) Refer Note 18 and 23 for details of charge created against the above mentioned assets.

(vii) Refer Note 40 for details of contractual Commitments for the acquisition of Property, Plant and Equipments.

(viii) **Details of Capitalisation of Expenditure**

The Group has capitalised following expenses of revenue nature to the cost of Property, plant and equipment / Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised.

(₹ in Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023
Balance at the beginning of the year included in capital work - in-progress	1,358.68	**354.39**
Add: Expenditure during construction of projects		
Cost of Raw Material Consumed	1,120.56	2,311.53
Sale of Products Manufactured from trial run	(897.75)	(2,593.83)
Borrowing Costs	1,499.86	986.37
Power and Fuel Expenses (Refer Note (a) below)	3,398.61	456.19
Employee Benefit Expenses (Refer Note (b) below)	57.12	251.95
Other Expenses (Refer Note (a) below)	568.01	688.37
	7,105.09	**2,454.97**
Less: Capitalized during the year	158.56	1,096.29
Balance at the end of the year included in capital work - in- progress	**6,946.53**	**1,358.68**

Notes:

(a) Other expenses and Power and Fuel are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Costs of employee benefits (as defined in Ind AS 19 "Employee Benefits") of project associated departments are arising directly from the construction or acquisition of the item of property, plant and equipment.

Capital work in progress (CWIP) Ageing Schedule As at 31st March 2025 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	613.84	460.07	3,110.34	2,587.82	6,772.07
Projects temporarily suspended (Refer Note (ii))	937.39	-	-	-	937.39
Total	**1,551.23**	**460.07**	**3,110.34**	**2,587.82**	**7,709.46**

Projects in progress, whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in Lakhs)

Particulars	To be completed within				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Agro V Manufacturing Facility (Refer Note (i) below)	5,788.32	-	-	-	5,788.32
Total	**5,788.32**	**-**	**-**	**-**	**5,788.32**

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FOR THE YEAR ENDED 31ST MARCH, 2025

Capital work in progress (CWIP) Ageing Schedule As at 31st March 2024

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18,416.27	26,669.12	5,472.88	304.17	50,862.44
Total	**18,416.27**	**26,669.12**	**5,472.88**	**304.17**	**50,862.44**

Projects in progress, whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in Lakhs)

Particulars	To be completed within				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Agro V (Refer Note (i))	12,951.35	-	-	-	12,951.35
Titanium Dioxide Plant (TiO2) (Refer Note ii)	37,295.24	-	-	-	37,295.24
Total	**50,246.59**	**-**	**-**	**-**	**50,246.59**

Notes:

(i) Agro V Multi-purpose plant (MPP) Project of Holding Company was started in FY 21-22 with expected planned commissioned by Q4 FY 22-23 with an estimated overall budget of ₹ 450 crores. Phase I and Phase II of the project was capitalised in Q4 FY 22-23 and Q2 FY 24-25 respectively completely and capitalisation of Phase II was slow down considering the current market scenario. The same is expected to be completed in FY 2025-26 and there is no management plan / intention to terminate / suspend the project.

(ii) Subsidiary Company Kilburn Chemicals Limited initially intended to enhance the production capacity of KCL's Dahej facility and manufacture rutile grade of TiO2. However, after careful technical and operational evaluations, the company revised its plan to optimize production efficiency and product quality of Anatase grade TiO2 considering which Rutile Grade TiO2 Project has been temporarily suspended and there is no management plan / intention to terminate the project.

Intangible Asset under Development (IAUD) Ageing Schedule As at 31st March 2025

(₹ in Lakhs)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	229.37	123.02	125.84	154.11	632.34
Total	**229.37**	**123.02**	**125.84**	**154.11**	**632.34**

Intangible Asset under Development (IAUD) Ageing Schedule As at 31st March 2024

(₹ in Lakhs)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	295.14	360.86	284.35	324.42	1,264.77
Total	**295.14**	**360.86**	**284.35**	**324.42**	**1,264.77**

There are no projects for the period ended on 31st March, 2025 and 31st March, 2024 which are temporarily suspended or exceeded its cost and timelines to its original plan and hence no disclosure is applicable there of for Intangible Asset under Development.

Also Refer Note 3.2 (ii) above

4 FINANCIAL ASSETS : INVESTMENTS

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
(I) Investment at fair value through Other Comprehensive Income		
Investments in Fully Paid Equity Shares (Unquoted)		
(i) 4 (31st March 2024 - 4) Equity Shares of Alaukik Owners Association of ₹100/- each #	0	0
(ii) 5,17,085 (31st March 2024 - 5,17,085) Equity Shares of Narmada Clean Tech of ₹10/- each	51.71	51.71
(iii) 14,000 (31st March 2024 - 14,000) Equity Share of Bharuch Eco Enviro Infrastructure Limited of ₹10/- each	1.40	1.40
(iv) 500 (31st March 2024 - 500) Equity Shares of Green Environment Services Co-operative Society Limited of ₹10/- each	0.05	0.05
(v) 30,000 (31st March 2024 - 30,000) Equity Shares of Panoli Enviro Technology of ₹10/- each	3.00	3.00
(vi) 100 (31st March 2024 - 100) Equity Shares of Sanand Eco Project Limited of ₹10/- each	0.01	0.01
(vii) 2,000 (31st March 2024 - 2,000) Equity Shares of Suvikas Peoples Co-operative Bank Limited of ₹50/- each	1.00	1.00
(viii) 10 (31st March 2024 - 10) Equity Shares of Vellard View Premises Co-operative Society Limited of ₹50/- each	0.01	0.01
(ix) 2,64,001 (31st March 2024 - 2,64,001) Equity Shares of AMP Energy C&I Two Private Limited of ₹ 10/- each	26.40	26.40
(x) Nil (31st March 2024 - 24,500) Equity Shares of Meghmani Foundation of ₹ 10/- each *	-	2.45
Investments in Compulsorily Convertible Debentures (CCD) (Unquoted)		
23,760 (31st March 2024 - 23,760) 0.01% CCD of AMP Energy C&I Two Private Limited of ₹ 1000/- each (Subscribed w.e.f. 1st March 2023).	237.60	237.60
Total (I)	**321.18**	**323.63**
(II) Investment at fair value through Profit and Loss		
Investments in Redeemable Preference Shares (RPS) (Unquoted)		
Nil (31st March 2024 - 9,50,00,000) 8% RPS of Epigral Limited of ₹ 10/- each (Refer Note below)	-	9,500.00
Total (II)	**-**	**9,500.00**
Total (I+II)	**321.18**	**9,823.63**

Note - # Amount is less than ₹ 0.01 Lakh

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Aggregate Value Of Investments in unquoted Investments	321.18	9,823.63

Note - i) Aggregate and Fair value of Quoted investment is ₹ Nil

ii) Aggregate value of impairment of Investment is ₹ Nil

Note - Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities and unquoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. Refer note 43 for determination of their fair values.

Note - Redeemable Preference Shares (RPS) of Epigral Limited (Formerly known as Meghmani Finechem Ltd)

Pursuant to the Composite Scheme of arrangement approved by NCLT Ahmedabad branch, the Holding Company had invested in RPS issued by Epigral Ltd The shares carry a coupon rate (Cumulative) of 8.00% p.a. and are redemable af face value after 20 years from the date of allotement at face value. The issuer carries a right to exercise the option of early redemption accordingly. The RPS have been fully redeemed during the year.

* - Investment in Meghmani Foundation of ₹ 2.45 Lakhs has been Written off during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

5 OTHER FINANCIAL ASSETS (NON CURRENT)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Unsecured, Considered Good		
Security Deposits	832.59	579.17
Bank Deposits with original maturity of more than 12 months (including interest accrued) (Refer Note below)	760.49	524.92
TOTAL	**1,593.08**	**1,104.09**

Note : -

Margin money deposits amounting ₹ 760.49 Lakhs are given as security against guarantees with Banks (31st March 2024 - ₹ 524.92 Lakhs). These deposits are made for varying periods of more than 1 year to 6 years and earns interest ranging between 5.40% to 7.05% (31st March 2024 - 5.40% to 7.05%).

6 NON CURRENT AND CURRENT TAX ASSETS (NET)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Non-Current		
Advance payment of Income Tax and TDS (Net of Provision)	2,179.88	2,497.64
TOTAL	**2,179.88**	**2,497.64**
Current		
Advance payment of Income Tax (Net of Provision)	693.08	-
TOTAL	**693.08**	**-**

7 OTHER NON-CURRENT ASSETS

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Unsecured, Considered Good		
Capital Advances	53.42	1,181.34
Balances with Government Authorities	3,635.04	517.35
Others	-	283.06
TOTAL	**3,688.46**	**1,981.75**

8 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Raw Materials	16,894.49	13,258.56
Raw Materials in Transit	727.95	611.12
Work In Progress	3,320.82	2,833.09
Finished Goods (See Note Below)	18,636.02	12,141.79
Finished Goods in Transit	16,349.90	19,049.22
Stock in Trade	801.33	744.92
Stock in Trade in Transit	147.93	666.10
Stores and Spares	1,883.85	1,664.28
Others (Packing Material and Fuel Stock)	1,139.44	748.98
TOTAL	**59,901.73**	**51,718.06**

Notes : -

i During the year ended 31st March 2025, ₹ 1,815.26 lakhs (31st March 2024: ₹ 303.65 lakhs) was recognised as an expense for inventories carried at net realisable value.

ii Provision of slow moving and non moving inventory is ₹ 995.67 Lakhs as at 31st March 2025 (31st March 2024: ₹ 853.42 lakhs)

iii Refer Note 23 for details of Inventories pledged.

9 INVESTMENTS - CURRENT

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Investment at fair value through Profit and Loss		
Investments in Mutual Funds (Quoted) (Fully Paid)		
Axis Overnight Fund Direct Growth: Units: Nil (31st March 2024 Units: 39576.991)	-	501.27
LIC MF Overnight Fund Direct Plan Growth: Units: Nil (31st March 2024 Units: 90110.833)	-	1,118.38
TOTAL	**-**	**1,619.65**

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Aggregate Carrying value Of Quoted Investments	-	1,619.65
Aggregate Market value Of Quoted Investments	-	1,619.65

10 TRADE RECEIVABLES

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Trade receivables		
Trade receivables	56,342.38	42,967.24
Trade Receivables from related parties (Refer Note 42)	335.83	318.38
Total Trade receivables	**56,678.21**	**43,285.62**
Break-up for Trade Receivables		
Trade receivables		
Secured, Considered Good	175.02	150.83
Unsecured, Considered Good	56,503.19	43,134.79
Trade receivables which have significant increase in credit risk	123.85	78.01
Trade receivables - credit impaired	1,038.68	935.99
	57,840.74	**44,299.62**
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, Considered Good	-	-
Trade receivables which have significant increase in credit risk	(123.85)	(78.01)
Trade receivables - credit impaired	(1,038.68)	(935.99)
TOTAL	**56,678.21**	**43,285.62**

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Impairment as at the beginning of the year	1,014.00	972.70
Impairment made during the year (Refer Note 35)	148.53	41.30
Impairment as at the end of the year	**1,162.53**	**1,014.00**

Trade receivable are secured to the extent of deposit received from the customers.

Trade Receivables are non-interest bearing and are generally on terms of 30 to 240 days.

For amounts due and terms and conditions relating to related party receivables, Refer Note 42.

No trade or other recieveables are due from director or other officers of the Company either severally or jointly with any other person.

For information about Credit Risk and Market Risk related to Trade Receivables, Refer Note 43.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Trade receivables Ageing Schedule

As at 31st March 2025

₹ in Lakhs

PARTICULARS	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	44,067.29	12,154.25	438.82	17.87	-	-	56,678.23
Undisputed Trade Receivables – which have significant increase in credit risk	-	13.49	130.94	-	-	-	144.43
Undisputed Trade receivable – credit impaired	-	-	-	261.74	206.02	200.12	667.87
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	19.78	25.59	304.86	350.24
Total	**44,067.29**	**12,167.74**	**569.76**	**299.39**	**231.61**	**504.98**	**57,840.76**

As at 31st March 2024

₹ in Lakhs

PARTICULARS	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	31,971.19	9,955.41	878.84	480.18	-	-	43,285.62
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	78.01	-	-	-	78.01
Undisputed Trade receivable – credit impaired	-	-	-	380.09	46.45	154.14	580.68
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	11.15	146.61	197.55	355.31
Total	**31,971.19**	**9,955.41**	**956.85**	**871.42**	**193.06**	**351.69**	**44,299.62**

There are no unbilled receivables as at 31st March, 2025 and 31st March, 2024 hence the same is not disclosed in the ageing Schedule.

11 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Balance with Banks		
Balance with Banks in current accounts	2,255.05	1,166.21
Cash on hand	13.16	21.56
Bank deposits with original maturity of less than three months	-	500.00
TOTAL	**2,268.21**	**1,687.77**

Note : Bank deposits amounting ₹ Nil (31st March, 2024 - ₹ 500.00 Lakhs and Carries Interest @ 4.75%).

12 OTHER BANK BALANCES

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Earmarked balances for Unclaimed Dividend	64.05	71.30
Earmarked balances for Corporate Social Responsibility Unspent Amount	785.46	266.98
TOTAL	**849.51**	**338.28**

13 LOANS

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Unsecured, Considered Good (Current)		
To Others		
Loans to Employees (Refer Note (i) below)	40.41	26.80
TOTAL	**40.41**	**26.80**

Notes

(i) The loans to employees are interest free and are generally for a tenure of 6 to 12 months.

(ii) Since all the above loans given by the Group are unsecured and considered good, the bifurcation of loan in other categories as required by Schedule III of Companies Act 2013 viz: a) secured, b) loans which have significant increase in credit risk and c) credit impaired is not applicable.

(iii) There are no Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

14 OTHER FINANCIAL ASSETS (CURRENT)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Unsecured, Considered Good		
Insurance Claim Receivable (Refer Note 36)	30.67	4,426.33
Export Benefit Receivable (Refer Note (iii) below)	87.93	162.21
Dividend Receivable on RPS (Refer Note 42)	323.88	1,037.06
Bank Deposits (Refer Note (i) below)	4.20	188.37
Balance with Government Authorities (GST Refund) (Refer Note (iii) below)	3,013.74	2,968.21
Other Receivable (Refer Note (ii) below)	25.66	9.54
TOTAL	**3,486.08**	**8,791.72**

(i) Deposits amounting ₹ 4.20 Lakhs are given as security against guarantees with Banks (31st March 2024 - ₹ 188.37 Lakhs). These deposits are made for varying periods of 1 to 6 years and have remaining maturity of 3 months to 12 months and earns interest ranging between 5.10% to 7.25% (31st March 2024: 5.10% to 7.25%).

(ii) Other Receivable represents Credit Receivables from Suppliers.

(iii) The Holding Company will be receiving financial asset at the time of realisation of these assets, accordingly, the same has been classified as other current financial assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

15 OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Unsecured, Considered Good		
Balance with Government Authorities - GST Credit (net)	9,102.95	11,563.10
Advances to Suppliers	268.93	312.75
Prepaid Expenses	877.14	1,248.10
Export Benefit Receivable (Refer Note (i) below)	802.21	527.20
Others (Refer Note (ii) below)	45.27	37.22
TOTAL	**11,096.50**	**13,688.37**

(i) Since the management expects to utilise the licenses for payment of duties, accordingly, the same has been classified as other current assets.

(ii) Other represents Employee Imprest balances.

16 SHARE CAPITAL

AUTHORISED SHARE CAPITAL	No. of shares	₹ in Lakhs
Equity shares of Re. 1 each.		
As at 31st March, 2023	**37,00,00,000**	**3,700.00**
Changes during the year	-	-
As at 31st March, 2024	**37,00,00,000**	**3,700.00**
Changes during the year	-	-
As at 31st March, 2025	**37,00,00,000**	**3,700.00**

ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL	No. of shares	₹ in Lakhs
Equity shares of Re. 1 each.	**25,43,14,211**	**2,543.14**

Reconciliation of shares outstanding at the beginning and at the end of the Year

PARTICULARS	No. of shares	₹ in Lakhs
Equity shares of Re. 1 each.		
As at 31st March, 2023	**25,43,14,211**	**2,543.14**
Changes during the year	-	-
As at 31st March, 2024	**25,43,14,211**	**2,543.14**
Changes during the year	-	-
As at 31st March, 2025	**25,43,14,211**	**2,543.14**

Terms / Rights attached to Equity shares

The Holding Company has only one class of Equity Shares having par value of Re 1 per share. Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive the remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Equity shares of Re 1 each, as held by promoters

As at 31st March 2025

Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Jayanti Patel	1,80,24,390	-	1,80,24,390	7.09%	0.00%
Mr. Ashish Soparkar	2,55,40,396	14,00,000	2,69,40,396	10.59%	0.55%
Mr. Natwarlal Patel	2,11,47,850	-	2,11,47,850	8.32%	0.00%
Mr. Ramesh Patel	1,60,75,067	-	1,60,75,067	6.32%	0.00%
Mr. Anand Patel	78,93,200	-	78,93,200	3.10%	0.00%
Mr. Ankit Patel	33,93,260	-	33,93,260	1.33%	0.00%
Mr. Karana Patel	19,71,000	-	19,71,000	0.78%	0.00%
Mr. Darshan Patel	11,46,205	-	11,46,205	0.45%	0.00%
Total	**9,51,91,368**	**14,00,000**	**9,65,91,368**		

As at 31st March 2024

Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Jayanti Patel	1,80,24,390	-	1,80,24,390	7.09%	0.00%
Mr. Ashish Soparkar	2,55,40,396	-	2,55,40,396	10.04%	0.00%
Mr. Natwarlal Patel	2,11,47,850	-	2,11,47,850	8.32%	0.00%
Mr. Ramesh Patel	1,60,25,067	50,000	1,60,75,067	6.32%	0.02%
Mr. Anand Patel	78,93,200	-	78,93,200	3.10%	0.00%
Mr. Ankit Patel	33,93,260	-	33,93,260	1.33%	0.00%
Mr. Karana Patel	19,71,000	-	19,71,000	0.78%	0.00%
Mr. Darshan Patel	11,46,205	-	11,46,205	0.45%	0.00%
Total	**9,51,41,368**	**50,000**	**9,51,91,368**		

Details of Shareholder holding more than 5% Equity Shares

Particulars	31st March, 2025		31st March, 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. Jayanti Patel	1,80,24,390	7.09%	1,80,24,390	7.09%
Mr. Ashish Soparkar	2,69,40,396	10.59%	2,55,40,396	10.04%
Mr. Natwarlal Patel	2,11,47,850	8.32%	2,11,47,850	8.32%
Mr. Ramesh Patel	1,60,75,067	6.32%	1,60,75,067	6.32%
Total	**8,21,87,703**	**32.32%**	**8,07,87,703**	**31.77%**

As per records of the Company, including its register of shareholder / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

There are no shares allotted for consideration other than cash during last 5 years

Dividend Distribution made and proposed

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Dividends on Equity shares declared and paid:		
Final dividend for 31st March 2024: ₹ Nil per share (31st March 2023: ₹ 1.40 per share)	-	3,560.40
Proposed dividends on Equity shares:		
Proposed dividend for 31st March 2025: ₹ Nil (31st March 2024: ₹ Nil per share)	-	-

Proposed dividends on Equity shares:

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31st March.

The Board of Directors have not proposed dividend for the year ended 31st March, 2025 and 31st March, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

17 OTHER EQUITY

₹ in Lakhs

Particulars		31st March, 2025	31st March, 2024
(1)	**Securities Premium**		
	Balance as at the Beginning of the year	15,650.48	15,650.48
	Balance as at the end of the year	**15,650.48**	**15,650.48**
(2)	**Capital Reserve**		
	Balance as at the Beginning of the year	(4,608.95)	(4,608.95)
	Balance as at the end of the year	**(4,608.95)**	**(4,608.95)**
(3)	**General Reserve**		
	Balance as at the Beginning of the year	12,467.18	12,467.18
	Balance as at the end of the year	**12,467.18**	**12,467.18**
(4)	**Capital Redemption Reserve**		
	Balance as at the Beginning of the year	184.33	184.33
	Balance as at the end of the year	**184.33**	**184.33**
(5)	**Exchange Difference on Translating the financial statement of a Foreign Operation**		
	Balance as at the Beginning of the year	(124.52)	(30.97)
	Add : Transfer to Profit and Loss Account (Refer Note 49)	(288.71)	(80.87)
	Add : Addition during the year	(5.98)	(12.68)
	Balance as at the end of the year	**(419.21)**	**(124.52)**
(6)	**Retained Earning**		
	Balance as at the Beginning of the year	1,26,657.43	1,40,717.54
	Add : (Loss) for the year	(1,060.08)	(10,602.60)
	Add : Other Comprehensive Income for the Year (Net of tax)	111.43	102.89
		1,25,708.78	**1,30,217.83**
	Less : Appropriation		
	Dividend	-	3,560.40
		-	**3,560.40**
	Balance as at the end of the year	**1,25,708.78**	**1,26,657.43**
TOTAL		**1,48,982.61**	**1,50,225.95**

Nature and purpose of reserves :

Securities premium

In cases where the Holding Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

The Capital Reserve represents difference between consideration paid and net assets acquired under common control business combination transaction and can utilise the reserve in accordance with the provisions of the Companies Act, 2013.

General reserve

General Reserve is created out of the profits earned by the Group by way of transfer from surplus in the statement of profit and loss. The Group can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

Capital Redemption Reserve

Capital Redemption Reserve was created for buy-back of shares in earlier years and can be utilised in accordance with the provisions of the Companies Act, 2013.

Exchange Difference on Translating the financial statement of a Foreign Operation

Exchange differences arising on translation of the foreign operations are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Retained Earnings

Retained Earnings are the net profits/(loss) that the Group has earned till date, less any transfer to General Reserve, Dividend paid to Shareholders. It also includes Re-measurement gain/(loss) on defined benefit plans that will not be Re-classified to the Statement of Profit and loss.

18 BORROWINGS (NON CURRENT)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
SECURED		
Term Loan Facilities from Banks :		
In Indian Currency (Refer Note - iii, iv, viii, and ix below)	38,938.99	44,926.85
In Foreign currency (Refer Note - i & ii)	1,256.62	4,548.77
Unsecured Loan Facilities from Banks :		
In Foreign currency (Refer Note - v, vi and vii below)	4,020.26	5,844.59
TOTAL	**44,215.87**	**55,320.21**
Current maturity of long term borrowing disclosed under 'short term borrowings' (Refer Note 23)	15,886.84	17,007.32
Total non-current borrowing	**28,329.03**	**38,312.89**
The above amounts includes:		
Secured borrowing	26,862.90	36,432.45
Unsecured borrowing	1,466.13	1,880.44

Refer Note No - 43 for Interest rate Risk and Liquidity Risk.

Details of Security and Repayment Terms :

i The Holding Company has Rupee Term Loan facility of ₹ 9,200.00 Lakhs (31st March 2024: ₹ 9,200.00 Lakhs). The Facility is secured by (a) First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Holding Company (b) Assignment of Lease Hold Land used for Windmill (c) First Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Holding Company (excluding the assets charged specifically to other lenders).

During the year 2019-2020, outstanding Indian Rupee loan of ₹ 6,899.23 lakhs was converted into foreign currency loan of Euro 87.41 lakhs. The borrowing carries interest at 6 month Euribor + 1.75% p.a. payable at monthly rest. The effective interest rate is 5.66% p.a. (31st March 2024: interest rate varies from 5.57% p.a.to 5.66% p.a.). Outstanding balance for this borrowing is Euro Nil equivalent to ₹ Nil (as at 31st March 2024: Euro 9.71 Lakhs equivalent to ₹ 872.85 lakhs). As per the terms, the foreign currency loan is repayable in 9 half yearly instalments of Euro 9.71 Lakhs starting from financial year 2020-21 The loan has been repaid during the year.

ii The Holding Company has availed External Commercial Borrowing of Euro 123.30 Lakhs (₹ 10,997.25 Lakhs) (31st March 2024: Euro 123.30 Lakhs). The Facility is secured by First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Holding Company. The borrowing carries interest at 6 month Euribor + 1.20% p.a. payable at 6 monthly rest. The effective interest rate varies from 4.60% p.a. to 5.08% p.a.(31st March 2024 : 4.37% to 5.14%). Outstanding balance for this borrowing is Euro 13.70 lakhs equivalent to ₹ 1,256.62 lakhs (31st March 2024: Euro 41.10 Lakhs equivalent to ₹ 3,675.92 Lakhs). As per the original terms, the loan is repayable in 9 half yearly instalments of Euro 13.70 Lakhs starting from financial year 2021-22.

iii The Holding Company has availed Rupee Term Loan facility of ₹ 15,000.00 Lakhs (31st March 2024: ₹15,000.00 Lakhs). The Facility is secured by (a) First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Holding Company situated at Ankleshwar, Panoli and Vatva (b) First Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Holding Company situated at Ankleshwar, Panoli and Vatva (c) Second Pari Passu charge by way of mortgage on immovableProperty, Plant and Equipments of the Holding Company situated at as Dahej and Dahej SEZ. The borrowing carries interest at 6.40% p.a. payable at monthly rest. Outstanding balance for this borrowing is ₹ 6,722.96 lakhs. (31st March 2024: ₹ 9,709.98 Lakhs). As per the terms, the loan is repayable in 20 quarterly instalments starting from financial year 2022-23.

The Holding Company has entered into a cross currency swap ("CCS") transaction on the said Rupee Term loan facility whereby outstanding Rupee Term loan has been swapped with notional principal of USD 201.48 lakhs. As per the terms of CCS agreement, the Holding Company receives interest at 6.40% p.a. on notional principal of ₹ 15,000 lakhs and pays interest at 2.05% p.a. on notional principal of USD 201.48 lakhs at monthly rest. As per the notional principal settlement terms of CCS agreement, the Holding Company will receive ₹ 750 lakhs and pay USD 10.07 lakhs in 20 equal quarterly instalments starting from financial year 2022-23.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

iv The Holding Company has availed Rupee Term Loan facility of ₹ 15,000.00 Lakhs (31st March 2024: ₹ 15,000.00 Lakhs). The Facility is secured by (a) First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Holding Company situated at Vatva, Ankleshwar and Panoli (b) First Pari Passu charge by way of mortgage to be created on immovable Property, Plant and Equipments of the Holding Company situated at as Ankleshwar, Panoli and Vatva (c) Second Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Holding Company situated at as Dahej and Dahej SEZ. The borrowing carries interest at 7.25% p.a. payable at monthly rest. Outstanding balance for this borrowing is ₹ 8,093.69 lakhs. (31st March 2024 ₹ 11,690.68 Lakhs). As per the terms, the loan is repayable in 20 quarterly instalments (First four instalments of ₹ 150 Lakhs each and Sixteen instalments of ₹ 900 Lakhs each) starting from financial year 2022-23.

The Holding Company has entered into a cross currency swap ("CCS") transaction on the said Rupee Term loan facility whereby outstanding Rupee Term loan has been swapped with notional principal of USD 116.41 lakhs and EUR 73.43 Lakhs. As per the terms of CCS agreement, the Holding Company receives interest at 7.25% p.a. on notional principal of ₹ 15,000 lakhs and pays interest at 3.25% p.a. on notional principal of USD 51.74 lakhs at monthly rest, at ON SOFR + 0.87% p.a. on notional principal of USD 64.67 lakhs and at ON ESTER +0.60% p.a. on notional principal of EUR 73.43 lakhs payable at monthly rest. As per the notional principal settlement terms of CCS agreement, the Holding Company will receive ₹ 150 lakhs and pay USD 1.17 lakhs and EUR 0.73 Lakhs (in four quarterly instalments) and receive ₹ 900 lakhs and pay USD 6.98 lakhs and EUR 4.41 Lakhs (in sixteen quarterly instalments) starting from financial year 2022-23."

v The Holding Company had availed unsecured Foreign Currency Term Loan of Euro 56.73 Lakhs (₹ 5,000.00 Lakhs). The borrowing carried interest at 3 month Euribor + 1.60% p.a. payable at monthly rest. The effective interest rate varies from 5.29% p.a. to 5.48% p.a. (31st March 2024: 4.59% to 5.58%) . Outstanding balance for this borrowing is Euro Nil equivalent to ₹ Nil (31st March 2024: Euro 16.21 Lakhs equivalent to ₹ 1,456.90 lakhs). As per the original terms, the loan is repayable in seven equal quarterly instalments starting from financial year 2022-23 The loan has been repaid during the year.

vi The Holding Company has availed unsecured Foreign Currency Term Loan of Euro 55.77 Lakhs (₹ 5,000.00 Lakhs). The borrowing carries interest at ON ESTER + 3.04% p.a. payable at monthly rest. The effective interest rate varies from 5.46% p.a. to 5.70% p.a. (31st March 2024: 4.75% to 5.46%) during current financial year. Outstanding balance for this borrowing is Euro 19.79 lakhs equivalent to ₹ 1,821.11 lakhs (31st March 2024: Euro 48.82 Lakhs equivalent to ₹ 4,387.69). As per the original terms, the loan is repayable in eight equal quarterly instalments of EURO equivalent to ₹ 625 Lakhs each starting from financial year 2023-24.

vii During Current Financial Year the Holding Company has availed unsecured Foreign Currency Term Loan of Euro 23.88 Lakhs (₹ 2,117.00 Lakhs).The borrowing carries interest at EURIBOR 3M + 2.45% p.a. payable at monthly rest. As per Interest Rate Swap agreement Holding Company Pays interest at EUR 4.88% p.a. payable at monthly rest. Outstanding balance for this borrowing is Euro 23.88 equivalent to ₹ 2,199.15 (31st March 2024: ₹ Nil). As per the original terms, the loan is repayable in twelve equal quarterly instalments starting from financial year 2025-26.

viii Subsidiary Company Kilburn Chemicals Limited has availed Rupee Term Loan facility of ₹ 25,000.00 Lakhs. The Facility is secured by (a) First charge by way of Hypothecation on the movable Property, Plant and Equipments of the Subsidiary Company (b) First charge by way of mortgage created on immovable Property, Plant and Equipments of the Subsidiary Company and (c) Corporate guarantee by Holding Company. The borrowing carries interest at 1 Month T-Bill +1.81% p.a. payable at monthly rest.The effective interest rate ranges from 8.48% to 8.90% during the year. Outstanding balance for this borrowing is ₹ 18,817.79 Lakhs (31st March 2024 : ₹ 19,905.64 Lakhs) repayable in Twenty quarterly instalments starting from FY 2024-25.

ix Subsidiary Company Meghmani Crop Nutrition Limited has availed Rupee Term Loan facility of ₹ 5,600.00 Lakhs. The Facility is secured by (a) First charge by way of Hypothecation on the movable Property, Plant and Equipments of the Subsidiary Company and (b) Corporate guarantee by Holding Company. The borrowing carries interest at Repo Rate +1.75% p.a. payable at monthly rest.The effective interest rate was 8.25% during the year. Outstanding balance for this borrowing is ₹ 5,304.55 Lakhs (31st March 2024 ₹ 3,620.55 Lakhs) repayable in Twenty four quarterly instalments of ₹ 230.63 lakhs.

x Bank loans availed by the Group are subject to certain covenants relating to current ratio, total outside liabilities to total net worth, Property, Plant and Equipments coverage ratio, ratio of total term liabilities to net worth have been complied with as per the terms of loan agreements. All Covenants other than debt service coverage ratio, which has not been compiled by the holding company and Kilburn Chemicals Limited, have been complied as per the terms of loan agreements as at and for the year ended 31st March, 2025. The Holding Company and Subsidiary Company Kilburn Chemicals Limited have obtained waiver from respective banks for covenants not complied with and for continuing the repayment as per the original sanctioned terms. Further Holding Company and Subsidiary Company Kilburn Chemicals Limited have obtained confirmation from bank that they do not intend to demand back the loan balance on account of deviation of covenant for the Financial Year 2024-25. Accordingly outstanding balances has been disclosed as per original repayment schedule.

xi The Group has not defaulted for any repayment of Borrowings and Interest during the year.

19 LEASE LIABILITIES (NON - CURRENT / CURRENT)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Non - Current		
Lease Liability (Refer Note - 44)	-	14.97
TOTAL	**-**	**14.97**
Current		
Lease Liability (Refer Note - 44)	14.97	171.64
TOTAL	**14.97**	**171.64**

20 OTHER FINANCIAL LIABILITIES (NON - CURRENT)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Financial liabilities carried at fair value through profit and loss:		
Mark to Market Liabilities on derivative instruments (Refer Note Below)	945.02	1,198.47
Financial liabilities carried at Amortised Cost		
Employee Benefit Payable	7.95	27.08
TOTAL	**952.97**	**1,225.55**

Note : The Holding Company has Cross Currency Swaps (CCS) and Interest Rate Swaps (IRS) against Rupee Denominated loans (Refer Note 18). The Changes in fair value of the CCS and IRS has been recognised in Finance Costs.Refer Note 43 for discolure of fair value hierearchy.

21 PROVISIONS (NON - CURRENT)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Provision for Employee benefits		
Gratuity (Refer Note 39)	1,567.40	1,539.11
TOTAL	**1,567.40**	**1,539.11**

22 Income Taxes

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

(a) Amounts recognised in Profit and Loss

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax (Net)		
Current Income Tax	550.00	466.86
Adjustment in respect of Tax Expense relating to earlier years	(537.54)	-
Total	**12.46**	**466.86**
Deferred Tax Charge		
Relating to origination and reversal of temporary differences	1,467.65	(1,982.07)
Adjustment in respect of Tax Expense relating to earlier years	526.94	-
Total	**1,994.59**	**(1,982.07)**
Tax expense/(Credit) for the year	**2,007.05**	**(1,515.21)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

(b) Amounts recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Items that will not be reclassified to statement of profit and loss		
Tax on Remeasurements of the Defined Benefit Plans	(31.66)	(32.95)
Items that will be reclassified to Profit or Loss		
Tax (Expense) / Benefit on Foreign Currency Translation of Foreign Operations before tax	2.01	4.26

(c) Reconciliation of Effective Tax Rate

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit/(Loss) Before Tax	**946.97**	**(12,117.81)**
Tax expenses at statutory income domestic tax rate (31st March 2025: 25.17% and 31st March 2024: 25.17%)	238.33	(3,049.81)
Tax effect on non-deductible Expenses / Income not subjected to tax / other adjustments		
CSR and Donations	112.50	167.05
Indexation benefit on Fair Value Gain on Redemption of RPS	(111.67)	(183.19)
Adjustment on account of change in Tax laws regarding indexation benefits (Refer Note (i) Below)	(275.36)	-
Adjustment of tax relating to earlier years (Current + Deferred)	(10.60)	-
Deferred tax Asset not recognized on tax losses and temporary differences (Refer Note (ii) below)	2,222.20	1,183.07
Others	(168.35)	367.67
Tax Expense as per Consolidated Statement of Profit and Loss	**2,007.05**	**(1,515.21)**
Effective Tax Rate	**211.94%**	**12.50%**

Note -

(i) The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains on securities which were purchased prior to 1st April 2023 and the tax rate with respect to long-term capital gains for the said asset class was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to withdrawal of the indexation benefit and change in tax rate, the accounting provision for Deferred Tax liability created on fair value gain on RPS (redeemable preference shares) has been consequently reduced while computing the profit after tax for the year ended 31st March, 2025.

(ii) Subsidiary companies of the Holding Company has not recognized net deferred tax asset, since it is not probable that taxable profit will be available in future against which lossess can be utilized.

(d) Movement in Deferred Tax balances for the year ended 31st March, 2025 (₹ in Lakhs)

Particulars	Net balance 1st April, 2024	Recognised in profit and loss	Recognised in OCI	Net	Deferred tax asset as at 31st March, 2025	(Deferred tax liability) as at 31st March, 2025
Property, Plant and Equipment	(5,942.36)	(678.90)	-	(6,621.26)	-	(6,621.26)
Trade Receivables	255.20	27.47	-	282.67	282.67	-
DTA on stock reserve	69.40	(46.16)	-	23.24	23.24	-
Loans and Borrowings	8.49	(7.32)	-	1.17	1.17	-
Employee Benefits	439.92	41.29	(31.66)	449.54	449.54	-
Fair Value gain on OCRPS	(994.73)	994.73	-	-	-	-
Stamp duty pursuant to Scheme of Arrangement	57.31	(51.97)	-	5.34	5.34	-
Eligible Business Loss (Refer Note below)	2,325.15	(2,322.12)	-	3.03	3.03	-
MSME Late Payment	-	50.40	-	50.40	50.40	-
Currency Translation Reserve	-	(2.01)	2.01	-	-	-
Tax Assets/ (Liabilities)	**(3,781.62)**	**(1,994.59)**	**(29.65)**	**(5,805.87)**	**815.39**	**(6,621.26)**
Set off of Assets against liabilities					(815.39)	815.39
Net Tax Assets / (Liabilities)					**-**	**(5,805.87)**

Note: As at the year ended 31st March, 2025, the Group had deferred tax assets comprising of deductible temporary differences on unabsorbed depreciation under tax laws and as the Group has reasonable certainty towards its realization of Deferred Tax Assets (DTA) , DTA has been recognised for the same.

Movement in Deferred Tax balances for the year ended 31st March, 2024 (₹ in Lakhs)

Particulars	Net balance 1st April, 2023	Recognised in profit and loss	Recognised in OCI	Net	Deferred tax asset as at 31st March, 2024	(Deferred tax liability) as at 31st March, 2024
Property, Plant and Equipment	(5,170.40)	(771.96)	-	(5,942.36)	-	(5,942.36)
Trade Receivables	244.81	10.39	-	255.20	255.20	-
DTA on stock reserve	310.30	(240.90)	-	69.40	69.40	-
Loans and Borrowings	(8.09)	16.58	-	8.49	8.49	-
Employee Benefits	437.84	35.03	(32.95)	439.92	439.92	-
Fair Value gain on OCRPS	(1,657.78)	663.05	-	(994.73)	-	(994.73)
Stamp duty pursuant to Scheme of Arrangement	108.32	(51.01)	-	57.31	57.31	-
Eligible Business Loss (Refer Note below)	-	2,325.15	-	2,325.15	2,325.15	-
Currency Translation Reserve	-	(4.26)	4.26	-	-	-
Tax Assets/ (Liabilities)	**(5,735.00)**	**1,982.07**	**(28.69)**	**(3,781.62)**	**3,155.47**	**(6,937.09)**
Set off of Assets against liabilities					(3,155.47)	3,155.47
Net Tax Assets / (Liabilities)					**-**	**(3,781.62)**

Note: As at the year ended 31st March, 2024, the Group had deferred tax assets comprising of deductible temporary differences on unabsorbed depreciation under tax laws and as the Group has reasonable certainty towards its realization of Deferred Tax Assets (DTA) , DTA has been recognised for the same.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

23 BORROWINGS (CURRENT)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Loans Repayable on Demand - Cash credit, packing credit, working capital demand loan, and Overdraft facility accounts (Refer Note below)		
Secured Loans		
From Banks - In Indian Currency	20,238.16	14,188.73
From Banks - In Foreign Currency	16,371.56	6,592.52
Unsecured Loans		
From Banks - In Indian Currency	500.00	2,000.00
From Banks - In Foreign Currency	1,579.34	5,392.65
Current maturities of Non Current Borrowings (Refer Note 18)		
Secured Loans	11,922.69	13,043.17
Unsecured Loans	3,964.15	3,964.15
TOTAL	**54,575.90**	**45,181.22**
The above amounts includes:		
Secured borrowing	48,532.41	33,824.42
Unsecured borrowing	6,043.49	11,356.80

Details of Security and Repayment Terms :

The Holding Company has sanctioned facilities of Cash credit, packing credit and working capital demand loans of ₹ 70,000 lakhs (31st March 2024: ₹ 40,000 lakhs) (Including Non Fund based facility) from State Bank of India, HDFC Bank Limited, ICICI Bank Limited, DBS Bank India Limited and Axis Bank Limited (Collectively known as Consortium Bankers). The present consortium is lead by State Bank of India. These loans are secured by first pari passu charge by way of hypothecation of the entire Stock of Raw Materials, Work in Process, Finished Goods, Stores and Spares and Receivables and second pari passu charge on immovable Property, Plant & Equipment of the Holding Company (Except Chharodi) as a collateral security. Interest rate on these loans are as follows:

(a) Interest rates on cash credit loans vary within the range of 9.30% to 9.85% (31st March 2024: 8.55% to 9.30%) payable at monthly rest.

(b) Interest rates on packing credit loans vary within the range of Euribor + 1.65% to 5.90% (31st March 2024: Euribor + 1.35% to 5.90%) payable at monthly rest.

(c) Interest rates on working capital demand loans and overdraft facility vary within the range of 7.00% to 8.50% (31st March 2024: 7.48% to 9.70%) payable at monthly rest.

(d) One Subsidiary Company Kilburn Chemicals Limited has sanctioned Cash credit and working capital demand loans of ₹ 7,500 lakhs (31st March 2024: ₹ 7,500 lakhs) from HDFC Bank Limited. These loans are secured by first charge by way of hypothecation of the entire Current Assets of the Subsidiary Company. Interest rates on working capital demand loans and is 8.50% p.a. (31st March 2024: 8.50% p.a.).

(e) One Subsidiary Company Meghmani Crop Nutrition Limited has sanctioned Cash credit and working capital demand loans of ₹ 20,000 lakhs (31st March 2024: ₹20,000 lakhs) (Including Non Fund based facility) from HDFC Bank Limited. These loans are secured by first charge by way of hypothecation of the entire Current Assets of the Subsidiary Company. Interest rates on working capital demand loans and is 8.50% p.a. (31st March 2024: 8.50% p.a.).

(f) The Group has not defaulted for any repayment of Borrowings and Interest during the year.

(g) The Group submits quarterly statements of assets mortgaged and the same are in agreement with the books.

24 TRADE PAYABLES

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Trade Payables (Refer Note below)	55,047.77	49,194.68
TOTAL	**55,047.77**	**49,194.68**

Terms and Conditions of the above Outstanding Dues :

Trade payables are non-interest bearing and are normally settled on 30-360 days terms. For amounts due to related parties and terms and conditions with related parties, Refer Note 42., Also Refer Note 43 for Group's credit risk management processes. Trade Payable includes Acceptances amounting to ₹ 6,898.22 Lakhs (31st March 2024 ₹ 8,109.52 Lakhs).

Trade payables Ageing Schedule

As at 31st March 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Accrued Expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of creditors	4,521.91	40,313.71	9,688.31	281.95	229.02	12.87	**55,047.77**
Total	**4,521.91**	**40,313.71**	**9,688.31**	**281.95**	**229.02**	**12.87**	**55,047.77**

There are no disputed dues of above categories of trade payable and hence requisite amounts are Nil (31st March 2024: Nil)

As at 31st March 2024 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Accrued Expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of creditors	2,416.19	36,660.76	9,624.31	286.18	204.95	2.29	**49,194.68**
Total	**2,416.19**	**36,660.76**	**9,624.31**	**286.18**	**204.95**	**2.29**	**49,194.68**

There are no disputed dues of above categories of trade payable and hence requisite amounts are Nil (31st March, 2023: Nil)

25 OTHER FINANCIAL LIABILITIES (CURRENT)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Financial liabilities carried at amortised cost		
Interest accrued but not due on borrowings	282.23	319.39
Book Overdraft	2.55	-
Employee Benefit Payable	3,198.45	3,012.47
Payable for Unclaimed Dividend	64.06	71.30
Payable for retention money	629.30	1,893.92
Payable for Capital Goods	873.45	1,386.35
Security Deposits Payable	547.92	474.91
Financial liabilities carried at fair value through profit and loss		
Mark to Market Liabilities on derivative instruments (Refer Note 20)	762.99	551.09
TOTAL	**6,360.95**	**7,709.43**

26 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Advance from Customers (Refer Note 29.2)	1,387.53	998.60
Statutory Dues Payable	332.86	320.12
Other Payable (Refer Note below)	591.53	591.53
TOTAL	**2,311.92**	**1,910.25**

Note : Other Payable pertains to liability towards EPCG obligation to be fulfilled by the Subsidiary Company.

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FOR THE YEAR ENDED 31ST MARCH, 2025

27 PROVISIONS (CURRENT)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Provisions for Employee Benefits		
Compensated absences (Refer Note 39)	174.29	172.85
TOTAL	**174.29**	**172.85**

Note - Since Group does not have an unconditional right to defer settlement for any of the leave obligation, it is disclose as current liabilities. However, the Group does not expect that all leave obligations will be settled in next 12 months.

28 CURRENT TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Current Tax Payable (net)	1,874.07	1,872.96
TOTAL	**1,874.07**	**1,872.96**

29 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue From Contracts with Customers		
i - Manufactured Goods	1,99,409.01	1,49,706.95
ii - Traded Goods	6,235.31	5,138.39
Total Revenue From Contracts with Customers	**2,05,644.32**	**1,54,845.34**
Other Operating Revenue		
i - Export benefits	1,954.90	1,202.43
ii - Scrap Sales	375.28	580.52
Total Other Operating Revenue	**2,330.18**	**1,782.95**
Total Revenue From Operations	**2,07,974.50**	**1,56,628.29**

29.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Type of goods		
Pigments	53,674.23	44,048.64
Agro Chemicals	1,43,339.91	1,06,671.32
Others (Merchant Trading and Crop Nutrition)	8,630.18	4,125.38
Total revenue from contracts with customers	**2,05,644.32**	**1,54,845.34**
Geographical location of customer		
India	33,236.79	27,638.85
Outside India	1,72,407.53	1,27,206.49
Total revenue from contracts with customers	**2,05,644.32**	**1,54,845.34**
Timing of revenue recognition		
Goods transferred at a point in time	2,05,644.32	1,54,845.34
Total revenue from contracts with customers	**2,05,644.32**	**1,54,845.34**

29.2 Contract assets and contract liabilities

The Group has recognised the following revenue-related contract asset and liabilities

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Trade Receivables (Refer Note 10)	56,678.21	43,285.62
Advance from customers (Refer Note 26)	1,387.53	998.60

Details of revenue recognised from opening contract liabilities:

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Revenue recognised out of contract liabilities outstanding at the beginning of the year	998.60	1,067.94

Changes in contract liabilities are mainly due to revenue recognised against the same.

Trade receivables are non-interest bearing and are generally on terms of 30 to 240 days. Trade receivable are secured to the extent of deposit received from the customers. As at March 2025, ₹ 1,162.53 Lakhs (March 2024: ₹ 1,014.00 Lakhs) was recognised as provision for expected credit losses on trade receivables

Advance from customers represents short term advance received for sale of products.

29.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue as per contracted price*	2,08,599.92	1,57,694.51
Adjustments		
Sales return	(2,041.46)	(1,437.71)
Discounts	(914.14)	(1,411.46)
Revenue from contract with customers	**2,05,644.32**	**1,54,845.34**

* Net of proceeds from sale of products manufactured from trial runs amounting to ₹1899.93 Lakhs and ₹ 897.75 lakhs for the year ended 31st March, 2025 and 31st March, 2024 respectively.

29.4 Performance obligation

Information about the Group's performance obligations are summarised below:

All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Group does not have any remaining performance obligation for sale of goods or services which remains unsatisfied as at 31st March, 2025 or 31st March, 2024. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

29.5 Information about major customers

For Information about major customers Refer Note 41.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

30 OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income on		
- Bank Deposits	50.54	41.56
- Others	13.33	34.58
Dividend Income on investment in Redeemable preference shares (Refer Note 42)	360.29	1,106.97
Net Gain on Foreign Currency transactions and translation	3,556.31	2,070.30
Liabilities No Longer Required Written Back	349.29	95.50
Net gain on Investment in Mutual Funds valued at FVTPL	15.56	218.47
Miscellaneous Income	41.95	200.71
TOTAL	**4,387.27**	**3,768.09**

31 COST OF MATERIALS CONSUMED*

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Pigments	40,129.84	27,113.95
Agro Chemicals	87,884.14	63,222.40
Crop Nutrition	557.23	2.75
TOTAL	**1,28,571.21**	**90,339.10**

The above amount comprises of Raw Material consumption generated from the accounting system and related adjustment thereto. Purchases therein amounts to ₹ 1,32,323.97 lakhs (31st March, 2024 - ₹ 86,955.82 lakhs) and inventory balances of raw materials is as per note 8.

* - Net of Capitalisation - Refer Note 3

32 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(A) Inventories at the beginning of the year		
(i) Finished Goods	12,141.79	22,272.29
(ii) Finished Goods in Transit	19,049.22	18,488.14
(iii) Stock in Trade	744.92	2,131.26
(iv) Stock in Trade in Transit	666.10	-
(v) Work-in-Progress (WIP)	2,833.09	2,379.08
TOTAL (A)	**35,435.12**	**45,270.77**
(B) Inventories at the end of the year		
(i) Finished Goods	18,636.02	12,141.79
(ii) Finished Goods in Transit	16,349.90	19,049.22
(iii) Stock in Trade	801.33	744.92
(iv) Stock in Trade in Transit	147.93	666.10
(v) Work-in-Progress (WIP)	3,320.82	2,833.09
TOTAL (B)	**39,256.00**	**35,435.12**
(Increase)/Decrease in Inventory		
(i) Finished Goods	(6,494.23)	10,130.50
(ii) Finished Goods in Transit	2,699.32	(561.08)
(iii) Stock in Trade	(56.41)	1,386.34
(iv) Stock in Trade in Transit	518.17	(666.10)
(v) Work-in-Progress (WIP)	(487.73)	(454.01)
Changes in Inventories (A - B)	**(3,820.88)**	**9,835.65**

33 EMPLOYEE BENEFIT EXPENSE*

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary, Wages and Bonus	9,898.52	9,838.72
Directors Remuneration (Including Contribution to Provident Fund) (Refer Note 42)	120.96	267.03
Contribution to Provident Fund, Other Funds and Gratuity (Refer Note 39)	583.52	599.85
Staff Welfare Expenses	834.16	888.27
TOTAL	**11,437.16**	**11,593.87**

* - Net of Capitalisation - Refer Note 3

34 FINANCE COSTS*

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense on :		
-Term Loans	2,374.13	1,624.63
-Cash Credit and Working Capital Demand Loan	2,122.67	1,591.49
-Lease Liability (Refer Note 44)	9.28	23.22
-Others	114.66	436.31
Exchange difference regarded as an adjustment to borrowing costs	1,861.83	887.47
(Gain)/Loss on Derivative Instruments on borrowings valued at FVTPL (Refer Note 20)	(37.42)	(341.79)
Other borrowing Costs (includes bank charges, etc.)	456.17	414.72
TOTAL	**6,901.32**	**4,636.05**

* - Net of Capitalisation - Refer Note 3

35 OTHER EXPENSES*

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Consumption of Stores and Spares	2,503.23	1,914.53
Power and Fuel	18,196.95	15,172.61
Repairs and maintenance:		
- Buildings	275.06	328.92
- Plant and Machinery	2,115.46	1,864.63
Pollution Control Expenses	3,238.57	2,790.97
Labour Contract Charges	3,772.50	2,972.15
Rent (Refer Note 44)	131.34	101.09
Rates and Taxes	237.31	159.13
Insurance	1,455.84	1,381.12
Packing Material Consumption	7,112.78	6,239.72
Loss on Sale / Discard of Property, plant and equipment (Including CWIP)	150.94	94.15
Freight Expenses	6,344.03	3,491.11
Bad Debts	31.60	96.08
Impairment For Doubtful Debts	148.53	41.30
Water charges	1,073.62	782.48
Expenditure towards Corporate Social Responsibility (Refer Note - i below)	447.00	655.00
Payments to the Auditors (Refer Note - ii below)	54.35	56.16
Miscellaneous Expenses#	8,586.22	6,611.05
TOTAL	**55,875.33**	**44,752.20**

* - Net of Capitalisation - Refer Note 3

Donation to Political Parties amounts to ₹ Nil (31st March, 2024 - ₹ Nil).

It does not include any item of expenditure with a value of more than 1% of Revenue from Operations.

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FOR THE YEAR ENDED 31ST MARCH, 2025

On 20th October, 2024, there was a fire at one of the manufacturing units of the Holding Company at Dahej SEZ location due to short circuit in electrical panel. The loss on account of fire amounts to ₹ 30.13 lakhs. The Holding Company has decided not to raise an insurance claim for the loss incurred. The loss on fire has been appropriately accounted for in Statement of profit and loss account for the year ended 31st March, 2025.

i Details of Corporate Social Responsibility (CSR Expenditure) ₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Amount required to be spent during the year	447.00	655.00
Amount approved by the Board to be spent during the year	447.00	655.00
Amount Spent during the year	-	25.00
i - Construction / Acquisition of an Assets	-	-
ii - On Purposes other than (i) above	-	25.00
Amount yet to be spent	447.00	630.00
Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	25.00
iii) Unspent amount for ongoing Project	447.00	630.00

Nature of CSR activities for the year ended 31st March, 2025 and 31st March, 2024:

Promoting education and women empowerment, preventive healthcare, supporting sports activities in rural areas of country, promoting hygiene sanitation practices, supporting clean and pollution free environment, for renovation of school, and for other activities as prescribed under Schedule VII of The Companies Act, 2013.

Details of Ongoing Projects :

In case of S. 135(6) (Ongoing Project) ₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Balance		
With Company	-	-
In Separate CSR Unspent Account	896.98	381.00
Amount Required to be spent during the year	447.00	655.00
Amount spent during the year		
From Company's Bank account	-	25.00
From Separate CSR unspent account	111.54	114.00
Closing Balance		
With Company	-	-
In Separate CSR Unspent Account (Refer note below)	785.46	266.98
In companys' bank account to be transferred to separate CSR account before 30th April, 2025	447.00	630.00

Includes amount transferred to separate earmarked CSR bank account as per Section 135 of the Companies Act.

In Companies Bank account to be transferred to seperate CSR account on 29th April, 2025.

Refer Note 42 for amount spent through Related Party

ii Payments to Auditors (Excluding taxes) ₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) as Auditors	49.43	51.97
(b) for Certification Services	0.41	0.75
(c) for Reimbursement of Expenses	4.51	3.44
TOTAL	**54.35**	**56.16**

36 EXCEPTIONAL ITEMS

On 16th April, 2023 there was fire incident at the warehouse at manufacturing units of the Holding Company at Panoli location, majorly leading to loss of inventories. During the year ended 31st March, 2025, the Holding Company has received insurance claims amounting to ₹ 782.85 lakhs which have been appropriately accounted for in the Statement of Profit and Loss.

37 OTHER COMPREHENSIVE INCOME

₹ in Lakhs

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statement of Other Comprehensive Income			
A	**Items that will not be reclassified to Profit or Loss**		
(i)	Remeasurements gains on the Defined Benefit Plans (Refer Note 39)	143.09	135.84
(ii)	Income tax relating to items that will not be reclassified to Profit or Loss	(31.66)	(32.95)
Total (A)		**111.43**	**102.89**
B	**Items that will be reclassified to Profit or Loss**		
(i)	Foreign Currency Translation Reserve on Translation of Foreign Subsidiary	(7.99)	(16.94)
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss	2.01	4.26
Total (B)		**(5.98)**	**(12.68)**
TOTAL		**105.45**	**90.21**

38 EARNINGS PER SHARE

Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity shareholders of Holding Company by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computation: ₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(Loss) attributable to Equity holders of the Parent	(1,060.08)	(10,602.60)
Weighted Average number of Equity Shares outstanding (No's)	25,43,14,211	25,43,14,211
Basic and Diluted Earnings Per Share (₹)	(0.42)	(4.17)
Face value per equity share (₹)	1	1

39 EMPLOYEE BENEFITS

(a) Defined Benefit Plan

The Group has defined gratuity plan which is governed by the Payment of Gratuity Act, 1972. Under the Gratuity act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is funded with an insurance company in the form of a qualifying insurance policy. The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

Table 1: Reconciliation of Defined Benefit Obligation (DBO) (₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening Balance of Defined Benefit Obligation	**2,077.67**	**2,017.84**
Service Cost		
a. Current Service Cost	154.75	162.13
b. Past Service Cost	-	-
c. Loss/(Gain) from Settlement	-	-
Interest Cost	145.44	143.31
Benefits Paid	(191.13)	(110.89)
Re-measurements		
a. Actuarial Loss/(Gain) from changes in demographic assumptions	-	-
b. Actuarial Loss/(Gain) from changes in financial assumptions	45.03	7.85
c. Actuarial Loss/(Gain) from experience over the past period	(187.49)	(142.57)
Closing Balance of Defined Benefit Obligation	**2,044.27**	**2,077.67**

Table 2: Reconciliation of Fair Value of Plan Assets (₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening Balance of Fair Value of Plan Assets	**538.55**	**584.98**
Contributions by Employer	94.61	24.94
Benefits Paid	(191.13)	(110.89)
Interest Income on Plan Assets	34.19	38.40
Re-measurements		
a. Actuarial (Loss)/Gain from changes in financial assumptions	-	-
b. Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	0.65	1.13
Closing Balance of Fair Value of Plan Assets at end of the period	**476.87**	**538.56**
Actual Return on Plan Assets	34.84	39.53
Expected Employer Contributions for the next year	170.00	120.00

Table 3: Expenses recognised in the Profit and Loss Account for gratuity ₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Service Cost		
Current Service Cost	154.75	162.13
Net Interest on net defined benefit liability/ (asset)	111.25	104.91
Employer Expenses	**266.00**	**267.04**

Table 4: Income recognised in the other comprehensive income ₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Actuarial (Loss)/Gain from changes in financial assumptions	(45.03)	(7.85)
Actuarial (Loss)/Gain from experience over the past year	187.49	142.57
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	0.65	1.13
Total income recognised in the other comprehensive income	**143.11**	**135.85**

Table 5: Net Liability/ (Asset) recognised in the Balance Sheet ₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Present Value of DBO	2,044.27	2,077.67
Fair Value of Plan Assets	476.87	538.56
Liability/ (Asset) recognised in the Balance Sheet	**1,567.40**	**1,539.11**
Funded Status [Surplus/(Deficit)]	**(1,567.40)**	**(1,539.11)**
Experience Adjustment on Plan Liabilities: (Gain)/Loss	**(187.49)**	**(142.57)**

Table 6: Percentage Break-down of Total Plan Assets

Particulars	31st March, 2025	31st March, 2024
Investment Funds with Life Insurance Company (LIC)	100%	100%
Of which, Unit Linked	0%	0%
Of which, Traditional/ Non-Unit Linked	100%	100%
Total	**100%**	**100%**

Note: None of the assets carry a quoted market price in an active market or represent the Group's own transferable financial instruments or are property occupied by the Group.

Table 7: Actuarial Assumptions

Particulars	31st March, 2025	31st March, 2024
Salary Growth Rate	10% p.a.	10% p.a.
Discount Rate	6.4% p.a.	7% p.a.
Withdrawal Rate	12% p.a.	12% p.a.
Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Expected Return on Plan Assets	7.1% p.a.	7.1% p.a.
Expected weighted average remaining working life	4 to 5 years	4 to 6 years

Table 8: Movement in Other Comprehensive Income

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Re-measurements on DBO		
a. Actuarial (Loss)/Gain from changes in demographic assumptions	-	-
b. Actuarial (Loss)/Gain from changes in financial assumptions	(45.03)	(7.85)
c. Actuarial (Loss)/Gain from experience over the past period	187.49	142.57
Re-measurements on Plan Assets		
a. Actuarial (Loss)/Gain from changes in financial assumptions	-	-
b. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	0.65	1.14
Closing Balance (Loss)	**143.11**	**135.86**

Table 9: Sensitivity Analysis

Financial year ended 31st March, 2025	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by ₹ 78.29 Lakhs	DBO decreases by ₹ 71.86 Lakhs
Discount Rate	DBO decreases by ₹ 73.53 Lakhs	DBO increases by ₹ 81.87 Lakhs
Withdrawal Rate	DBO decreases by ₹ 14.95 Lakhs	DBO increases by ₹ 16.19 Lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by ₹ 0.26 Lakhs	
Mortality (increase in expected lifetime by 3 years)	DBO increases by ₹ 0.78 Lakhs	

Financial period ended 31st March, 2024	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by ₹ 76.16 Lakhs	DBO decreases by ₹ 70.05 Lakhs
Discount Rate	DBO decreases by ₹ 71.29 Lakhs	DBO increases by ₹ 79.16 Lakhs
Withdrawal Rate	DBO decreases by ₹ 12.80 Lakhs	DBO increases by ₹ 13.87 Lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by ₹ 0.21 Lakhs	
Mortality (increase in expected lifetime by 3 years)	DBO increases by ₹ 0.62 Lakhs	

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis.

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FOR THE YEAR ENDED 31ST MARCH, 2025

Table 10: Movement in Surplus/ (Deficit) ₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Surplus/ (Deficit) at start of year	**(1,539.11)**	**(1,432.86)**
Movement during the year		
Current Service Cost	(154.75)	(162.13)
Net Interest on net DBO	(111.25)	(104.91)
Actuarial gain	143.11	135.86
Contributions	94.61	24.94
Surplus/ (Deficit) at end of year	**(1,567.39)**	**(1,539.10)**

(b) Amount recognised as expense in respect of compensated absences is ₹ 74.14 lakhs (31st March, 2024 - ₹ 145.34 lakhs).

Amount of provision for compensated absences is as below: ₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Liabilites	174.29	172.85
Total	**174.29**	**172.85**

(c) Defined Contribution Plan

i) The Group makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of payroll costs to fund the benefits. The Group has recognised provident fund contribution of ₹ 313.90 lakhs (31st March, 2024 ₹ 331.98 lakhs) and contribution to ESIC and Other Labour Fund amounting to ₹ 29.34 lakhs (31st March, 2024 ₹ 29.34 lakhs) as expense Refer Note 34 under the head 'Contributions to Provident and Other Funds'.

40 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

A Claims against the company not acknowledged as debts (₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Disputed Income-Tax Liability*	1,781.46	1,781.46
Disputed Excise Duty Liability**	2,201.25	2,201.25
Disputed Service Tax Liability***	151.53	151.53
Disputed Goods and Service Tax Liability****	2,225.95	50.74
Disputed Liabilities towards labour and workers compensation	314.95	79.96
(In respect of the above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments pending at various forums / authorities. The Group has assessed that it is only possible but not probable, the outflow of economic resources will be required)		
In respect of Guarantee		
- Corporate Guarantee Given#	58,100.00	58,100.00

The future outflow of the above claims would be determinable only on completion of respective assessments.

* Income tax demand comprise of demand from the Indian Income tax authorities for payment of additional tax of ₹ 1,781.46 (31st March 2024: 1,781.46), upon completion of their tax review for the assessment year 2003-04, 2009-10, 2010-11, 2013-14 to 2018-19 and 2020-21.The tax demands are mainly on account of Transfer pricing Adjustments, Section 14 A disallowances, Bad Debt disallowances, Disallowance for loan written off, etc. The matter is pending before various authorities.

** Excise duty demand comprise demand from Central excise authorities for payment of additional tax of ₹ 2,201.25 lakhs (31st March 2024: ₹ 2,201.25 lakhs), upon completion of their tax review for the financial year 2003-04 to 2008-09 and 2011-12 to 2016-17. The tax demands are on account of denial of Cenvat credit on manufacturing ,Short payment of duty on DTA clearance from EOU, Education cess on DTA Sales etc. The matter is pending before various authorities.

*** Service tax demand comprise demand from Service Tax Authorities on account of denial of Service tax credit ₹ 151.53 lakhs (31st March 2024: ₹ 151.53 lakhs), upon completion of their tax review for the financial year 2006-07 to 2017-18. The tax demands are on account of service tax on sales commission. The matter is pending before various authorities.

**** Goods and Service Tax Demand Comprise demand from GST Authorities on account of ITC Refund of SEZ, GSTR 2A mismatch and violation of certain pre-import conditions of ₹ 2,225.95 Lakhs (31st March 2024 ₹50.74 Lakhs) upon completion of their tax review for financial year 2017-18, 2018-19 and 2022-23 the matter is pending before various authorities.

The Group is contesting the demands and the management, including its tax advisors, believe that its position will likely be in favour of the Group in the appellate process and no tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

The Holding Company has given Corporate Guarantee on behalf of its wholly owned Subsidiaries viz: Kilburn Chemicals Limited (KCL) amounting to ₹32,500 Lakhs (31st March 2024 ₹ 32,500 Lakhs) and Meghmani Crop Nutrition limited (MCNL) amounting to ₹ 25,600 lakhs (31st March 2024 ₹ 25,600 Lakhs).

B Capital Commitments

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Estimated amount of contracts remaining executed on capital accounts and not provided for (net of advances)	2,409.18	3,329.38

41. SEGMENT REPORTING

A Analysis By Business Segment

Financial year ended on 31st March, 2025:

(₹ in Lakhs)

Particulars	Pigments	Agro Chemicals	Others	Unallocable	Elimination	Total
Revenue from Operations						
External Sales	53,674.23	1,43,339.91	8,630.18	-	-	2,05,644.32
Other operating revenue	610.69	1,719.49	-	-	-	2,330.18
Intersegment Revenue	4,436.52	-	16.70	-	(4,453.22)	-
Total Revenue	**58,721.44**	**1,45,059.40**	**8,646.88**	**-**	**(4,453.22)**	**2,07,974.50**
Cost of Raw Material Consumed*	40,014.70	85,736.98	4,809.68	-	(4,173.38)	1,26,387.98
Gross Profit	**18,706.74**	**59,322.42**	**3,837.20**	**-**	**(279.84)**	**81,586.52**
Other Income	1,002.58	2,674.81	89.24	691.21	(70.57)	4,387.27
Employee Benefit Expenses	3,720.87	6,146.78	464.88	1,104.63	-	11,437.16
Other Expenses	17,926.05	35,459.00	1,700.55	1,230.89	(441.16)	55,875.33
Depreciation and Amortization Expenses	3,542.31	6,642.10	366.92	278.32	(16.64)	10,813.01
Operating Profit per income statement	**(5,479.91)**	**13,749.35**	**1,394.09**	**(1,922.63)**	**107.39**	**7,848.29**
Finance Costs	-	-		6,901.32		6,901.32
Profit before taxation per income statement	**(5,479.91)**	**13,749.35**	**1,394.09**	**(8,823.95)**	**107.39**	**946.97**
Current Tax	-	-	-	-	550.00	550.00
Tax Adjustments (Including Deferred Tax) relating to earlier years	-	-	-	-	(10.60)	(10.60)
Deferred Tax Charge	-	-	-	-	1,467.65	1,467.65
Net Profit for the year	**(5,479.91)**	**13,749.35**	**1,394.09**	**(8,823.95)**	**(1,899.66)**	**(1,060.08)**
Other Information						**-**
Segment Assets	1,17,402.89	1,74,864.01	22,677.86	-	(6,403.87)	3,08,540.89
Segment Liabilities	20,484.57	42,551.12	4,286.51	95,732.76	(6,039.82)	1,57,015.14
Capital Addition	6,232.93	1,978.80	1,433.03	4.53	62.98	9,712.27
Depreciation and Amortization Expenses	(3,894.50)	(6,642.10)	(366.92)	(278.31)	368.82	(10,813.01)
Non-Cash Items	(0.19)	370.96	(221.08)	(17.72)	-	131.97

* Cost of raw material consumed includes purchase of stock-in-trade and changes in Inventories of work-inprogress, stock-in-trade and finished goods.

Note - Finance Cost, certain Expenses (net of income), certain assets, certain liabilities, current taxes, deferred taxes, are not allocated to segments as they are managed on a Company basis.

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FOR THE YEAR ENDED 31ST MARCH, 2025

Financial year ended on 31st March, 2024: (₹ in Lakhs)

Particulars	Pigments	Agro Chemicals	Others	Unallocable	Elimination	Total
Revenue from Operations						
External Sales	44,048.64	1,06,671.32	4,125.38	-	-	1,54,845.34
Other operating revenue	564.49	1,218.46	-	-	-	1,782.95
Intersegment Revenue	1,591.95	-	-	-	(1,591.95)	-
Total Revenue	**46,205.08**	**1,07,889.78**	**4,125.38**	**-**	**(1,591.95)**	**1,56,628.29**
Cost of Raw Material Consumed*	32,048.87	68,160.75	4,191.99		(2,091.93)	1,02,309.68
Gross Profit	**14,156.21**	**39,729.03**	**(66.61)**	**-**	**499.98**	**54,318.61**
Other Income	654.05	1,681.66	80.86	2,028.28	(676.76)	3,768.09
Employee Benefit Expenses	4,095.57	5,807.09	293.35	1,397.86	-	11,593.87
Other Expenses	13,316.51	29,508.08	524.40	1,453.44	(50.23)	44,752.20
Depreciation and Amortization Expenses	2,948.45	6,289.23	31.79	321.74	(368.82)	9,222.39
Operating Profit per income statement	**(5,550.27)**	**(193.71)**	**(835.29)**	**(1,144.76)**	**242.27**	**(7,481.76)**
Finance Costs	-	-		4,636.05		4,636.05
Profit before taxation per income statement	**(5,550.27)**	**(193.71)**	**(835.29)**	**(5,780.81)**	**242.27**	**(12,117.81)**
Current Tax	-	-		466.86		466.86
Tax Adjustments (Including Deferred Tax) relating to earlier years	-	-		-		-
Deferred Tax (Credit)	-	-		(1,982.07)		(1,982.07)
Net Profit for the year	**(5,550.27)**	**(193.71)**	**(835.29)**	**(4,265.60)**	**242.27**	**(10,602.60)**
Other Information						**-**
Segment Assets	1,18,591.64	1,62,882.42	26,904.59	-	(4,522.39)	3,03,856.26
Segment Liabilities	19,558.72	40,076.88	2,695.78	92,765.45	(4,009.66)	1,51,087.17
Capital Addition	17,543.89	2,441.27	5,411.29	7.35	(499.07)	24,904.73
Depreciation and Amortization Expenses	(2,948.45)	(6,289.23)	(31.79)	(321.74)	368.82	(9,222.39)
Non-Cash Items	340.21	572.47	(97.80)	(2.10)	-	812.79

* Cost of raw material consumed includes purchase of stock-in-trade and changes in Inventories of work-inprogress, stock-in-trade and finished goods.

Note - Finance Cost , certain Expenses (net of income), certain assets, certain liabilities, current taxes, deferred taxes, are not allocated to segments as they are managed on a Company basis.

B Analysis By Geographical Segment

(i) Segment Revenue:

Segment revenue is analysed based on the location of customers regardless of where the goods are produced. The following provides an analysis of the Group Sales by geographical Markets

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue:		
Within India	35,566.97	29,421.80
Outside India	1,72,407.53	1,27,206.49
Total	**2,07,974.50**	**1,56,628.29**

Note - Segment Assets, Liability and Capital Expenditure are analysed based on location of those assets. Capital Expenditure includes the total cost incurred to purchase Property, Plant and Equipment.

The following is an analysis of the carrying amount of non-current assets, which do not include income tax assets, Investment and financial assets analysed by the geographical area in which the assets are located:

(ii) Segment Assets

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Within India	1,69,394.58	1,69,232.28
Outside India	38.44	42.35
Total	**1,69,433.02**	**1,69,274.63**

The following is an analysis of the carrying amount of non-current liabilities, which do not include deffred tax analysed by the geographical area in which the liabilities are located:

(iii) Segment Liability

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Within India	**30,849.40**	**41,092.52**
Outside India	-	-
Total	**30,849.40**	**41,092.52**

(iv) Segment Capital Expenditure

₹ in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Within India	**9,712.28**	**24,904.73**
Total	**9,712.28**	**24,904.73**

The Group has No customer (31st March 2024 - One Customer) which has accounted for more than 10% of the Group's revenue. Total amount of revenue from the customer was ₹ 16,954.02 Lakhs for the year ended 31st March, 2024.

Notes

(1) Based on "management approach" defined under Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these Segments.

(2) The Group is divided into two segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of :

a) Agro Chemicals - The Group's operation includes manufacture and marketing of technical, intermediates and formulation of Crop Protection Chemicals.

b) Pigment Business - The Group's operation includes manufacture and marketing of Phthalocynine Green 7, Copper Phthalocynine Blue (CPC), Alpha Blue, Beta Blue and Titanium Dioxide.

(3) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the Segments and amounts allocated on a reasonable basis.

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42 RELATED PARTIES DISCLOSURES :-

Enterprises in which Key Managerial Personnel [KMP] / their Close members have significant influence	:	Meghmani Pigments
		Ashish Chemicals
		Tapsheel Enterprise
		Epigral Ltd (Formerly known as Meghmani Finechem Ltd)
		Meghmani Dyes & Intermediates LLP
		Meghmani Industries Limited
		Meghmani Chemicals Limited
		Arjan Owners LLP (Formerly Panchratna Corporation)
		Meghmani LLP (Formerly Meghmani Unichem LLP)
		Matangi Industries LLP
		Navratan Specialty Chemicals LLP
		Meghmani Exports Limitada S.A.De CV
Key Managerial Personnel	:	Mr. Jayanti Patel (Executive Chairman) (up to 16.08.2023)
		Mr. Ashish Soparkar (Managing Director) (up to 16.08.2023)
		Mr. Natwarlal Patel (Managing Director) (up to 16.08.2023)
		Mr. Ramesh Patel (Executive Director) (up to 16.08.2023)
		Mr. Anand Patel (Executive Director) (up to 16.08.2023)
		Mr. Ankit Patel (Chairman and Managing Director) (w.e.f 14.08.2023)
		Mr. Darshan Patel (Executive Director) (w.e.f 14.08.2023)
		Mr. Karana Patel (Executive Director) (w.e.f 14.08.2023)
		Mr. G.S. Chahal (Chief Financial Officer)
		Mr. Jayesh R Patel (Company Secretary)
Close members of Key Managerial Personnel	:	Mr. Maulik Patel (Non - Executive Director)
		Mr. Kaushal Soparkar (Non - Executive Director)
		Ms. Taraben Patel
		Ms. Deval Soparkar
Independent Directors	:	Ms. Urvashi Shah
		Mr. Manubhai Patel
		Dr. (Prof) Ganapati Yadav
		Dr. Varesh Sinha (w.e.f 22.07.2022)
		Mr. Shalin Mehta (from 22.07.2022 to 07.11.2023)
		Mr. Nikunt Raval (w.e.f 07.11.2023)
Trust	:	Meghmani Foundation (CSR Trust)

Transactions with Related Parties in Ordinary Course of Business

(₹ in Lakhs)

Particulars	Enterprises in which Directors & Key Managerial Personnel [KMP] have significant influence		Key Managerial Personnel		Close members of Key Managerial Personnel		Total	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Goods	12,736.22	13,073.14	-	-	-	-	12,736.22	13,073.14
Sale of Goods	556.23	250.87	-	-	-	-	556.23	250.87
Sale of Fixed assets	-	6.00	-	-	-	-	-	6.00
Availing of Services	199.06	231.93	-	-	-	-	199.06	231.93
Sitting Fees	-	-	28.40	23.07	-	-	28.40	23.07
Remuneration	-	-	206.59	354.82	-	-	206.59	354.82
CSR Expenses	100.50	35.00	-	-	-	-	100.50	35.00
Reimbursement of Expenses	-	71.20	-	-	-	-	-	71.20
Redemption of RPS	-	-	9,500.00	5,500.00	-	-	9,500.00	5,500.00
Dividend on RPS	359.87	1,106.62	-	-	-	-	359.87	1,106.62
Dividend Paid	-	-	-	1,436.78	-	150.38	-	1,587.16

Outstanding Balances with Related Parties

(₹ in Lakhs)

Particulars	Enterprises in which Directors & Key Managerial Personnel [KMP] have significant influence		Key Managerial Personnel		Close members of Key Managerial Personnel		Total	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Receivables	335.83	108.34	-	-	-	-	335.83	108.34
Payables	3,584.34	2,939.14	-	-	-	-	3,584.34	2,939.14
Remuneration Payable	-	-	1,601.20	1,603.37	-	-	1,601.20	1,603.37
Dividend Receivable on RPS	323.88	1,037.06	-	-	-	-	323.88	1,037.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Terms and Conditions of transactions with related parties

(1) Sales to related parties and concerned balances

For terms of transaction

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Group in similar quantities. Such sales generally include payment terms requiring related party to make payment within 10 to 180 days from the date of invoice.

For terms of balance

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 10 to 180 days from the reporting date (31st March 2024: 10 to 180 days from the reporting date). For the year ended 31st March 2025, the Group has not recorded any impairment on receivables due from related parties (31st March 2024: Nil).

(2) Purchases of goods and related balances

For terms of transaction

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Group with the other non-related parties. Such purchases generally include payment terms requiring the Group to make payment within 60 to 180 days from the date of invoice.

For terms of balance

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 60 to 180 days from the reporting date (31st March 2024: 60 to 180 days from the reporting date).

(3) Services received from related parties

The Group has obtained renting services of its office premises over which one of the directors exercises significant influence. The amount billed for this service was ₹ 199.06 lakhs (2023-24: ₹ 231.93 lakhs) and it was agreed based on mutual negotiation between parties. The service agreement included payment terms requiring the Group to make upfront payment at the time of receipt of invoice.

(4) Compensation to KMP of the Group

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for each company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

(5) The Group's transactions with related parties are at arm's length. Management believes that the Group's Domestic and International transactions with related parties post 31st March, 2025 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the period end. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. Transaction with related parties disclosed are excluding applicable taxes.

DISCLOSURE IN RESPECT OF TRANSACTION WITH RELATED PARTY DURING THE YEAR:

(₹ in Lakhs)

Party Name	Relationship	Nature of Transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Epigral Ltd.	Enterprises in which Directors & KMP have significant influence	Dividend on RPS	359.87	1,106.62
		Total	**359.87**	**1,106.62**
Epigral Ltd.	Enterprises in which Directors & KMP have significant influence	Redemption of RPS	9,500.00	5,500.00
		Total	**9,500.00**	**5,500.00**
Meghmani Foundation	Enterprises in which Directors & KMP have significant influence	CSR Expenses	100.50	35.00
		Total	**100.50**	**35.00**
Meghmani Industries Limited	Enterprises in which Directors & KMP have significant influence	Sale of Goods	17.39	-
Ashish Chemicals EOU Unit - II	Enterprises in which Directors & KMP have significant influence	Sale of Goods	-	12.92
Meghmani Dyes & Intermediate LLP	Enterprises in which Directors & KMP have significant influence	Sale of Goods	137.19	175.91
Tapsheel Enterprises	Enterprises in which Directors & KMP have significant influence	Sale of Goods	-	1.53
Meghmani LLP-SEZ	Enterprises in which Directors & KMP have significant influence	Sale of Goods	3.61	8.47
Navratan Speciality Chemical LLP	Enterprises in which Directors & KMP have significant influence	Sale of Goods	2.07	7.27
Meghmani Exports Limitada S.A. DE C.	Enterprises in which Directors & KMP have significant influence	Sale of Goods	395.97	44.77
		Total	**556.23**	**250.87**
Epigral Ltd.	Enterprises in which Directors & KMP have significant influence	Sale of Assets	-	6.00
		Total	**-**	**6.00**
Epigral Ltd.	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	11,838.32	10,439.74
Meghmani Pigment	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	334.38	1,193.73
Matangi Industries LLP	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	3.08	3.17

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(₹ in Lakhs)

Party Name	Relationship	Nature of Transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Meghmani Industries Limited	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	15.81	12.49
Meghmani Dyes & Intermediate Ltd	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	13.58	10.49
Meghmani LLP	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	508.46	1,404.32
Meghmani Exports Limiada S.A. DE C.	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	22.59	9.20
		Total	**12,736.22**	**13,073.14**
Arjan Owners LLP	Enterprises in which Directors & KMP have significant influence	Availing of Services	199.06	231.93
		Total	**199.06**	**231.93**
Meghmani Industries Limited	Enterprises in which Directors & KMP have significant influence	Reimbursement Of Expenses	-	34.84
Meghmani Dyes & Intermediate Ltd	Enterprises in which Directors & KMP have significant influence	Reimbursement Of Expenses	-	7.84
Meghmani LLP SEZ	Enterprises in which Directors & KMP have significant influence	Reimbursement Of Expenses	-	19.04
Meghmani Pigment	Enterprises in which Directors & KMP have significant influence	Reimbursement Of Expenses	-	6.16
Ashish Chemicals	Enterprises in which Directors & KMP have significant influence	Reimbursement Of Expenses	-	3.32
		Total	**-**	**71.20**
Jayanti Patel	Key Managerial Personnel	Managerial Remuneration	-	37.94
Ashish Soparkar	Key Managerial Personnel	Managerial Remuneration	-	37.94
Natwarlal Patel	Key Managerial Personnel	Managerial Remuneration	-	37.94
Ramesh Patel	Key Managerial Personnel	Managerial Remuneration	-	37.94
Anand Patel	Key Managerial Personnel	Managerial Remuneration	-	38.87
Ankit N Patel	Key Managerial Personnel	Managerial Remuneration	40.32	25.47
Karana Patel	Key Managerial Personnel	Managerial Remuneration	40.32	25.47

(₹ in Lakhs)

Party Name	Relationship	Nature of Transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Darshan Patel	Key Managerial Personnel	Managerial Remuneration	40.32	25.47
G.S Chahal	Key Managerial Personnel	Salary	61.84	63.17
Jayesh R Patel	Key Managerial Personnel	Salary	23.79	24.61
		Total	**206.59**	**354.82**
Ganapati Dadasaheb Yadav	Independent Directors	Sitting Fees	6.53	7.03
Ms. Urvashi Shah	Independent Directors	Sitting Fees	7.10	4.30
Manubhai K Patel	Independent Directors	Sitting Fees	8.10	8.38
Varesh Sinha	Independent Directors	Sitting Fees	3.35	2.58
Nikunt K Raval	Independent Directors	Sitting Fees	3.32	0.78
		Total	**28.40**	**23.07**
Jayanti Patel	Key Managerial Personnel	Dividend	-	262.65
Ashish Soparkar	Key Managerial Personnel	Dividend	-	359.35
Natwarlal Patel	Key Managerial Personnel	Dividend	-	368.48
Ramesh Patel	Key Managerial Personnel	Dividend	-	239.33
Anand Patel	Key Managerial Personnel	Dividend	-	115.82
Karana Patel	Key Managerial Personnel	Dividend	-	27.59
Ankit Patel	Key Managerial Personnel	Dividend	-	47.51
Darshan Patel	Key Managerial Personnel	Dividend	-	16.05
		Total	**-**	**1,436.78**
Deval Soparkar	Close members of Key Managerial Personnel	Dividend	-	5.75
Maulik Patel	Close members of Key Managerial Personnel	Dividend	-	21.98
Kaushal Soparkar	Close members of Key Managerial Personnel	Dividend	-	19.61
Taraben Patel	Close members of Key Managerial Personnel	Dividend	-	103.04
		Total	**-**	**150.38**
Total			**23,686.87**	**22,239.81**

Outstanding Balance

(₹ In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Payable		
Epigral Ltd.*	3,217.46	1,856.24
Meghmani Industries Ltd.	21.50	0.24
Meghmani LLP	170.42	690.44
Meghmani Pigments	174.96	392.22
Total	**3,584.34**	**2,939.14**
Receivables		
Meghmani Dyes & Intermediate LLP	62.89	86.61
Meghmani LLP-SEZ	3.61	0.62
Navratan Speciality Chemical LLP	1.27	1.88
Meghmani Exports Limitada S.A.De CV	268.06	19.23
Total	**335.83**	**108.34**
Dividend Receivable on RPS		
Epigral Ltd	323.88	1,037.06
Total	**323.88**	**1,037.06**

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FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Remuneration Payable		
Jayanti Patel	397.98	397.99
Ashish Soparkar	398.08	398.09
Natwarlal Patel	398.11	398.12
Ramesh Patel	238.36	238.36
Anand Patel	158.76	159.83
Ankit N Patel	1.98	2.11
Karana Patel	1.98	2.11
Darshan Patel	1.99	2.11
G.S Chahal	2.93	3.25
Jayesh R Patel	1.03	1.40
Total	**1,601.20**	**1,603.37**

* Payables from related parties are net of Receivable as per the terms of agreement.

43 Financial instruments – Fair Value Hierarchy

The Material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in Note 2 to the Financial Statements.

Fair Values

A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as of 31st March, 2025 is as follows:

(₹ in Lakhs)

31st March, 2025	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
Financial assets				
Non-Current Investments (Refer Note 4)	-	321.18	-	321.18
Other Non-Current Financial Assets (Refer Note 5)	-	-	1,593.08	1,593.08
Trade Receivables (Refer Note10)	-	-	56,678.21	56,678.21
Cash and Cash Equivalents (Refer Note 11)	-	-	2,268.21	2,268.21
Bank Balances (Other than above) (Refer Note 12)	-	-	849.51	849.51
Loans (Refer Note 13)	-	-	40.41	40.41
Other Financial Asset (Refer Note 14)	-	-	3,486.08	3,486.08
Total Financial Assets	**-**	**321.18**	**64,915.50**	**65,236.68**
Financial liabilities				
Non-Current Borrowings (Refer Note 18)	-	-	28,329.03	28,329.03
Other Non Current Financial Liabilities (Refer Note 20)	945.02	-	7.95	952.97
Current Borrowings (Refer Note 23)	-	-	54,575.90	54,575.90
Current Lease liabilities (Refer Note 19)	-	-	14.97	14.97
Trade Payables (Refer Note 24)	-	-	55,047.77	55,047.77
Other Financial Liabilities (Refer Note 25)	762.99	-	5,597.96	6,360.95
Total Financial Liabilities	**1,708.01**	**-**	**1,43,573.58**	**1,45,281.59**

The carrying value of financial instruments by categories as of 31st March, 2024 is as follows:

(₹ in Lakhs)

31st March, 2024	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
Financial assets				
Non-Current Investments (Refer Note 4)	9,500.00	323.63	-	9,823.63
Other Non-Current Financial Assets (Refer Note 5)	-	-	1,104.09	1,104.09
Current investments (Refer Note 9)	1,619.65	-	-	1,619.65
Trade Receivables (Refer Note10)	-	-	43,285.62	43,285.62
Cash and Cash Equivalents (Refer Note 11)	-	-	1,687.77	1,687.77
Bank Balances (Other than above) (Refer Note 12)	-	-	338.28	338.28
Loans (Refer Note 13)	-	-	26.80	26.80
Other Financial Asset (Refer Note 14)	-	-	8,791.72	8,791.72
Total Financial Assets	**11,119.65**	**323.63**	**55,234.28**	**66,677.56**
Financial liabilities				
Non-Current Borrowings (Refer Note 18)	-	-	38,312.89	38,312.89
Non Current Lease liabilities (Refer Note 19)	-	-	14.97	14.97
Other Non Current Financial Liabilities (Refer Note 20)	1,198.47	-	27.08	1,225.55
Current Borrowings (Refer Note 23)	-	-	45,181.22	45,181.22
Current Lease liabilities (Refer Note 19)	-	-	171.64	171.64
Trade Payables (Refer Note 24)	-	-	-	-
Other Financial Liabilities (Refer Note 25)	551.09	-	7,158.34	7,709.43
Total Financial Liabilities	**1,749.56**	**-**	**90,866.14**	**92,615.70**

The management assessed that carrying value of cash and cash equivalents, trade payables, trade receivables, current investments and other financial assets and liabilities as at 31st March, 2025 and 31st March, 2024 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

B. Measurement of Fair values and Sensitivity analysis

Fair value hierarchy:

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Group uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

(i) Level 1: quoted prices (unadjusted) in active markets for identical Assets or Liabilities.

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

(iii) Level 3: inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

In determining fair value measurement, the impact of potential climate related matters which may affect this fair value measurement of assets and liabilities in the finicial statements have been considered.

The cost of unquoted investments included in Level 2 and Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range

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Financial instrument measured at fair value (₹ in Lakhs)

Financial assets / financial liabilities	Fair value as at		Fair value hierarchy	Significant Observable Input
	31st March, 2025	31st March, 2024		
Investment at FVTOCI (unquoted) (Refer Note 4)	321.18	323.63	Level 3	Third Party Independent Valuation Report
Investment at FVTPL (unquoted) (Refer Note 4)	-	9,500.00	Level 3	Third Party Independent Valuation Report
Investment at FVTPL (Quoted) (Refer Note 9)	-	1,619.65	Level 2	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.
Mark to Market Liabilities on Interest rate swap and Cross Currency Swap Valued at FVTPL (Refer Note 20 and 25)	1,708.01	1,749.56	Level 2	MTM Statement by Bank

Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Reconciliation of level 1 fair values

There have been no transfers between level 1, level 2 and level 3 during the year ended 31st March, 2025 and 31st March, 2024.

Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is based on the Fair value as ascertained and provided by the banks.

The significant unobservable inputs used in the fair value measurement categorised within Level 2 and Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March 2025 and 31st March 2024 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTPL assets in unquoted RPS of Epigral Limited	DCF Method	Weighted average cost of debt	31st March 2025: 8.00% 31st March 2024: 8.00%	1% (31st March 2024: 1%) increase (decrease) in the weighted average cost of debt would result in decrease (increase) in fair value by ₹ Nil (31st March 2024: ₹ 1,847 lakhs).
FVTOCI assets in unquoted Equity shares and CCD of AMP Energy C&I Two Private Limited (Refer Note 4)	DCF Method	31st March 2025: Free Cash flow to Equity 31st March 2024: Free Cash flow to Equity	31st March 2025: Various 31st March 2024: Various	31st March 2025: 5% increase / (decrease) in the Free Cash flow to equity would result in increase / (decrease) in fair value by ₹ 13.20 lakhs. (31st March 2024: 5% increase / (decrease) in the Free Cash Flow to Equity would result in increase / (decrease) in fair value by ₹ 13.20 lakhs.

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Investment at FVTPL (Refer Note 9)	NAV statement provided by fund manager	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.	31st March 2025: Various 31st March 2024: Various	31st March 2025: 5% increase / (decrease) in the Free Cash flow to equity would result in increase / (decrease) in fair value by ₹ NIL. (31st March 2024: 5% increase / (decrease) in the Cost of Individual assets would result in increase / (decrease) in fair value by ₹ 1.56 lakhs.

Reconciliation of fair value measurement of unquoted OCRPS classified as FVTPL assets:

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening balance	9,500.00	15,000.00
Re-measurement recognised in statement of profit and loss	-	-
Purchases	-	-
Redemption	9,500.00	5,500.00
Closing balance	**-**	**9,500.00**

Reconciliation of fair value measurement of unquoted Compulsorily Convertible Debentures (CCD) classified as FVOCI assets:

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening balance	237.60	237.60
Re-measurement recognised in statement of profit and loss	-	-
Purchases	-	-
Redemption	-	-
Closing balance	**237.60**	**237.60**

Reconciliation of fair value measurement of unquoted equity shares classified as FVOCI assets:

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening balance	86.03	86.03
Re-measurement/Impairment recognised in profit and loss	(2.45)	-
Purchases	-	-
Redemption	-	-
Closing balance	**83.58**	**86.03**

Reconciliation of fair value measurement of mutual funds classified as FVTPL assets:

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening balance	1,619.65	3,000.44
Net change in fair value (unrealised)	-	31.23
Purchases	3,199.84	24,398.78
Sales	(4,819.49)	(25,810.80)
Closing balance	**-**	**1,619.65**

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Financial Risk Management Framework

The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's Risk Management Framework. The Group manages market risk through treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The finance team recommends Risk Management Objectives and Policies. The activities of this operations include management of Cash Resources, hedging of Foreign Currency Exposure, Credit Control and ensuring compliance with market risk limits and policies.

The Group's principal Financial Liabilities, other than derivatives, comprises of long term and Short Term Borrowings, Trade and Other Payables, and Financial Liabilities. The main purpose of these Financial Liabilities is to finance the Group's operations. The Group's principal Financial Assets include Loans, Trade and Other Receivables, Cash and Cash Equivalents, Other Bank balances and other Financial Assets that derive directly from its operations.

The Group has an effective risk management framework to monitor the risks controls in key business processes. In order to minimise any adverse effects on the bottom line, the Group takes various mitigation measures such as credit control, foreign exchange forward contracts to hedge foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The Group has exposure to the following risks arising from financial instruments

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

i. Credit Risk

Credit Risk is the risk that counter party will not meet its obligation leading to a Financial Loss. The Group is exposed to Credit Risk arising from its operating activities primarily from trade receivables and from financing activities primarily relating to parking of surplus funds as Deposits with Banks. The Group considers probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period.

The carrying amount of following Financial Assets represents the maximum credit exposure:

Financial instruments and cash deposit

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits placed with banks and financial institutions and other financial instruments.

Financial Assets for which loss allowance is measured using lifetime Expected Credit Losses (ECL)

(₹ in Lakhs)

Particulars	Notes	31st March, 2025	31st March, 2024
Trade Receivables	10	1,162.53	1,014.00
Total		**1,162.53**	**1,014.00**

Trade Receivables

Trade receivables consist of a large number of customers. The Group has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. The exposure in credit risk arising out of major customers is generally backed either by bank guarantee, letter of credit or security deposits. The Group's exposure and wherever appropriate the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Group.

The Group does not have higher concentration of credit risks. Total trade receivable as on 31st March, 2025 is ₹56,678.21 Lakhs (31st March, 2024 - ₹43,285.62 Lakhs).

Refer Note 10 for ageing of trade receivables.

The Group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Expected credit loss assessment

For trade receivables, as a practical expedient, the Group compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

Credit Impaired

For expected credit loss as at each reporting date the Group assesses position for the assets for which credit risk has not significantly increased from initial recognition, assets for which credit risk has increased significantly but are not credit impaired and for assets for which credit risk has increased significantly and are credit impaired. The Group assesses detrimental impacts on the estimated future cash flows of the financial asset including loans, receivables and other assets. Based on the assessment of the observable data relating to significant financial difficulty and creditworthiness of the counterparties, the management believes that there are no financial assets which are credit impaired except as disclosed in the notes to the financial statements.

Movement in expected credit loss allowance of trade receivables (₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Impairment as at the beginning of the year	1,014.00	972.70
Impairment made during the year (Refer Note 35)	148.53	41.30
Impairment as at the end of the year	**1,162.53**	**1,014.00**

ii. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI, FVTPL and amortised cost investments and derivative financial instruments.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of actual sales and purchases and 12-month period for foreign currency loans. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Exposure to Currency Risk

The currency profile of financial assets and financial liabilities as at 31st March, 2025 and 31st March, 2024 are as below:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows

(₹ in Lakhs)

Particulars	USD Denominated exposure	Euro Denominated exposure	CNY Denominated exposure
Financial Assets			
Trade Receivables	43,926.59	2,619.38	-
Financial Liabilities			
Non current Borrowings	6,432.63	3,123.58	-
Current Borrowings	11,171.43	17,337.78	-
Trade Payables	16,409.78	183.38	30.66
Other Current Financial Liabilities	69.91	-	-

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(₹ in Lakhs)

Particulars	USD Denominated exposure	Euro Denominated exposure	CNY Denominated exposure
Financial Assets			
Trade Receivables	29,425.99	2,867.60	414.39
Financial Liabilities			
Non current Borrowings	11,579.17	6,344.23	-
Current Borrowings	5,145.22	20,710.57	-
Trade Payables	14,495.20	171.48	27.75
Other Current Financial Liabilities	97.86	89.48	-

Forward Contracts outstanding as at reporting period

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Contract for buying foreign currency (USD)	994.27	327.70
Contract for buying foreign currency (EURO)	1,401.60	11,414.51

Unhedged Foreign Currency exposure as at reporting period

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Trade Receivables	17,269.74	10,786.82
Current Borrowings	13,500.18	6,689.42
Trade Payables	30.66	-
Non current Borrowings	9,556.21	17,923.40

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars, Euro and CNY at 31st March would have affected the measurement of financial instruments denominated in US dollars, Euro and CNY and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Lakhs)

Effect in ₹	Profit or (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31st March, 2025				
5% movement				
USD	442.43	(442.43)	331.08	(331.08)
EUR	(971.35)	971.35	(726.88)	726.88
CNY	(1.53)	1.53	(1.15)	1.15

(₹ in Lakhs)

Effect in ₹	Profit or (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31st March, 2024				
5% movement				
USD	(110.96)	110.96	(83.03)	83.03
EUR	(1,793.13)	1,793.13	(1,341.84)	1,341.84
CNY	19.33	(19.33)	14.47	(14.47)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's Long-term and Short term Debt Obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Exposure to Interest Rate Risk

Group's Interest Rate Risk arises from borrowings obligations. Borrowings issued exposes to fair value interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

(₹ in Lakhs)

Variable-rate instruments	31st March, 2025	31st March, 2024
Non Current - Borrowings	28,329.03	38,312.89
Current - Borrowings	54,575.90	45,181.22
Total	**82,904.93**	**83,494.11**

Cash Flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant..

(₹ In Lakhs)

Particulars	Profit or (Loss)		Equity, Net of Tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31st March, 2025				
Non Current - Borrowings	(283.29)	283.29	(211.99)	211.99
Current - Borrowings	(545.76)	545.76	(408.40)	408.40
Total	**(829.05)**	**829.05**	**(620.39)**	**620.39**
31st March, 2024				
Non Current - Borrowings	(383.13)	383.13	(286.70)	286.70
Current - Borrowings	(451.81)	451.81	(338.10)	338.10
Total	**(834.94)**	**834.94**	**(624.80)**	**624.80**

iii. Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to Liquidity Risk

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below summarises the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakhs)

Year ended 31st March 2025	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	38,689.07	18,728.20	30,964.36	708.20	89,089.83
Lease Liabilities	-	15.08	-	-	15.08
Other Financial Liabilities	-	6,360.95	952.97	-	7,313.92
Trade Payable	-	55,047.77	-	-	55,047.77

(₹ in Lakhs)

Year ended 31st March 2024	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	28,173.90	21,380.68	45,285.29	2,850.67	97,690.55
Lease Liabilities	-	180.92	15.08	-	196.00
Other Financial Liabilities	-	7,709.43	1,225.55	-	8,934.98
Trade Payable	-	49,194.68	-	-	49,194.68

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.

44 Leases

Group as a lessee

The Group has lease contracts for Holding Company's Office premise. Leases of Office premise is having lease terms of 9 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain premises in good state. The lease contract include extension and termination options as mention below.

The Group also has certain premises and assets with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for this lease.

Terms of Cancellation and Escalation and Extention

The Leases are cancellable by giving three month notice by either parties and these carries an escalation of 15% after every 3 years. Lease term can be extended mutually by lessor and lessee as per the terms of the agreement.

(i) The movement in Lease liabilities during the year (₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening Balance	186.61	344.31
Additions during the year	-	-
Finance costs accrued during the year (Refer Note 34)	9.28	23.22
Payment of Lease Liabilities (Including Interest)	180.92	180.92
Closing Balance	**14.97**	**186.61**

(ii) The carrying value of the Rights-of-use and depreciation charged during the year : (₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening Balance	11,135.79	11,397.02
Additions during the year (Refer Note 3)	215.50	-
Deletion during the year (Refer Note 3)	(125.66)	-
Depreciation charged during the year (Refer Note 3)	(261.72)	(261.23)
Closing Balance	**10,963.91**	**11,135.79**

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year (₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation expense of right-of-use assets (Refer Note 3)	261.72	261.23
Interest expense on lease liabilities (Refer Note 34)	9.28	23.22
Expense relating to short-term leases (included in other expenses) (Refer Note 35)	131.34	101.09
Total Expenses	**402.34**	**385.54**

(iv) Amounts recognised in statement of cash flows (₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Total Cash outflow for Leases - Principal	171.64	157.70
Total Cash outflow for Leases - Interest	9.28	23.22

(v) Maturity analysis of lease liabilities (₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	15.08	180.92
One to five years	-	15.08
More than five years	-	-
Total undiscounted Lease Liability	**15.08**	**196.00**

(vi) Balances of Lease Liabilities (₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Non Current Lease Liability	-	14.97
Current Lease Liability	14.97	171.64
Total Lease Liability	**14.97**	**186.61**

45 (A) Information about Subsidiaries

The Group's Subsidiaries at 31st March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Place of business / Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interest		Principal Activities
		31st March 2025	31st March 2024	31st March 2025	31st March 2024	
Meghmani Organics USA INC	USA	100.00%	100.00%	0.00%	0.00%	Trading
PT Meghmani Organics (Refer Note 49)	Indonesia	0.00%	100.00%	100.00%	0.00%	Trading of Pigment & Chemicals
Meghmani Crop Nutrition Limited	India	100.00%	100.00%	0.00%	0.00%	Manufacturing of Nano Urea (Liquid) Fertilizer
Kilburn Chemicals Limited	India	100.00%	100.00%	0.00%	0.00%	Manufacturing of Pigment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

45 (B) Statutory Group Information

(₹ in Lakhs)

	Name of the Entity in the Group	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
A	**Parent**								
	Meghmani Organics Limited								
	Balance as at 31st March 2025	67.78%	1,02,699.15	-651.49%	6,906.27	88.78%	93.61	-733.25%	6,999.88
	Balance as at 31st March 2024	73.02%	1,11,559.35	53.35%	(5,656.73)	108.61%	97.98	52.88%	(5,558.75)
B	**Subsidiaries**								
(i)	**Indian**								
	Kilburn Chemicals Limited								
	Balance as at 31st March 2025	28.79%	43,623.11	801.14%	(8,492.75)	16.38%	17.27	887.82%	(8,475.48)
	Balance as at 31st March 2024	26.58%	40,602.27	36.82%	(3,903.82)	5.42%	4.89	37.09%	(3,898.93)
	Meghmani Crop Nutrition Limited								
	Balance as at 31st March 2025	2.36%	3,574.12	-40.31%	427.30	0.51%	0.54	-44.82%	427.84
	Balance as at 31st March 2024	-0.46%	(705.64)	6.33%	(670.87)	0.01%	0.01	6.38%	(670.86)
(ii)	**Foreign**								
	Meghmani Organics USA INC								
	Balance as at 31st March 2025	1.08%	1,629.37	-7.04%	74.59	-5.67%	(5.98)	-7.19%	68.61
	Balance as at 31st March 2024	0.86%	1,313.11	4.30%	(455.67)	-14.06%	(12.68)	4.46%	(468.35)
	PT Meghmani Organics Indonesia								
	Balance as at 31st March 2025	0.00%	-	-2.30%	24.36	0.00%	-	-2.55%	24.36
	Balance as at 31st March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Meghmani Overseas FZE Dubai								
	Balance as at 31st March 2025	0.00%	-	-0.01%	0.15	0.00%	-	-0.02%	0.15
	Balance as at 31st March 2024	0.00%	-	-0.80%	84.49	0.01%	0.01	-0.80%	84.50
	Total								
	Balance as at 31st March 2025	**100.00%**	**1,51,525.75**	**100.00%**	**(1,060.08)**	**100.00%**	**105.44**	**100.00%**	**(954.64)**
	Balance as at 31st March 2024	**100.00%**	**1,52,769.09**	**100.00%**	**(10,602.60)**	**100.00%**	**90.21**	**100.00%**	**(10,512.39)**

The amounts shown above in the table are after elimination of intra-group transactions.

46 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital,securities premium and all other equity reserves attributable to the owners of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents.

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Total Interest bearing Liabilities	82,919.90	83,680.72
Less : Cash and Cash Equivalent	2,268.21	1,687.77
Adjusted Net Debt	**80,651.69**	**81,992.95**
Total Equity	**1,51,525.75**	**1,52,769.09**
Adjusted Equity	**1,51,525.75**	**1,52,769.09**
Adjusted net debt to total equity ratio	0.53	0.54

47 Other Disclosures for the year ended 31st March, 2025 and 31st March, 2024

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group does not have any transactions or balance with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period,

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

(iv) The Group 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.

(v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

48 The Holding Company and the subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged access rights to the SAP application and the underlying HANA database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years..

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

49 Two wholly owned subsidiaries P T Meghmani Organics Indonesia and Meghmani Overseas FZE has been closed with effect from 21st June, 2024 and 31st January, 2024 respectively and accordingly these consolidated financial statement includes its financial information upto aforementioned dates. Accordingly, cumulative foriegn currency translation reserve amounting to ₹ 288.71 lakhs and ₹ 80.87 lakhs the for the year ended 31st March, 2025 and 31st March, 2024 have been reclassified to Statement of profit and loss.

50 Events occurred after the Balance Sheet date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 10th May 2025 there were no material subsequent events to be recognized or reported.

AS PER OUR REPORT OF EVEN DATE
FOR S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. 324982E / E300003

per **Abhishek Karia**
Partner
Membership No : 132122

Place : Ahmedabad
Date : 10th May, 2025

For And on Behalf of The Board of Directors of
Meghmani Organics Limited
(CIN-L24299GJ2019PLC110321)

Ankit N Patel - Chairman and Managing Director
(DIN - 02180007)

G S Chahal
Chief Financial Officer

Karana R Patel - Executive Director
(DIN - 01727321)

Jayesh R Patel
Company Secretary
Membership No : A14898

Darshan A Patel - Executive Director
(DIN - 02047676)

Place : Ahmedabad
Date : 10th May, 2025

NOTICE

NOTICE is hereby given that Sixth Annual General Meeting of the members of **Meghmani Organics Limited** will be held on **Saturday, 28th June, 2025 at 12 noon** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following businesses:-

ORDINARY BUSINESS:

Adoption of Financial Statements

1. **To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company including Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the Financial Year ended 31st March, 2025 along with the Directors' Report and the Auditor's Report thereon, be and are hereby received, considered, approved and adopted."

2. **To receive, consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company including Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the Financial Year ended 31st March, 2025 along with the Directors' Report and the Auditor's Report thereon, be and are hereby received, considered, approved and adopted."

Appointment of a Director retire by rotation

3. **To appoint a director in place of Mr. Maulik Patel (DIN:02006947), who retires by rotation and being eligible offers himself for re-appointment.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** Mr. Maulik Patel (DIN:02006947), who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

4. **To appoint a director in place of Mr. Darshan Patel (DIN:02047676), who retires by rotation and being eligible offers himself for re-appointment.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** Mr. Darshan Patel (DIN:02047676), who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

Appointment of statutory auditors of the Company

5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Mukesh M.

Shah & Co, Chartered Accountants (Firm Registration No. 106625W), Ahmedabad be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of the ensuing sixth Annual General Meeting till the conclusion of the eleventh Annual General Meeting of the Company, at such remuneration as mentioned in explanatory statement and as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment.

RESOLVED FURTHER THAT any one director of the Company and Company Secretary of the Company be and are hereby authorized severally to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

SPECIAL BUSINESS:

6. Ratification of remuneration payable to Cost Auditors of the Company for the Financial Year 2025-26

To consider and if thought fit to pass the following resolution with or without modification as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 2,65,000/- (Rupees Two Lakhs Sixty-Five Thousand only) per annum plus tax as applicable and reimbursement of out of pocket expenses to be paid to M/s. Kiran J. Mehta & Co. Cost Accountants Ahmedabad (Firm's Registration No. 000025), being Cost Auditors appointed by the Board of Directors to conduct audit of the cost records of the Company for the Financial Year ending 31st March, 2026 be and is hereby ratified."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Appointment of Secretarial Auditor

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of audit committee and approval by the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of M/s Shahs & Associates, Company Secretaries (Firm Registration No (Registration No. 833/2020)) as the Secretarial Auditor of the Company for a term of five years from FY 2025-26 to FY 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report, on such terms, conditions and remuneration as mentioned in explanatory statement and as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/alter/modify/amend the terms and conditions and/ or remuneration, from time to time, in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT any one director of the Company and Company Secretary of the Company be and are hereby authorized severally to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

Registered Office
Meghmani House, B/h. Safal Profitaire,
Prahladnagar, Ahmedabad - 380015
Place: Ahmedabad
Date: 10th May, 2025

By Order of the Board of Directors

Jayesh Patel
Company Secretary
ICSI Mem.No:A14898

NOTES:

Convening of AGM through video conferencing ("VC") or any other audio-visual means ("OAVM")

1. In terms of latest General Circular No. 9/2024 dated 19th September, 2024 and earlier circulars issued in this regard by the Ministry of Corporate Affairs ("MCA circular") read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and earlier circulars issued in this regard ("SEBI circular") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations"), the 6th Annual General Meeting (AGM) of the Members of the Company is being conducted through VC/OVAM and the AGM shall be deemed to be convened and held at the registered office of the Company for the purpose of meeting statutory requirement under the Companies Act, 2013 or any other statute. Hence, members can attend and participate in the AGM through VC/OAVM only. **The Members are requested not to visit Corporate Office/Registered Office to attend the AGM.** Shareholders are requested to refer Note No 25 & 26 for detailed procedure for e-Voting and participation in the AGM through VC/OAVM. The Proceedings of the AGM will be made available on the website of the Company www. meghmani.com in the Investors Section, in due course of time.

Attendance Slip and Proxy Form

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

Quorum

3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Physical attendance of Members is not required at the AGM.

Explanatory Statement and details of Directors seeking appointment/re-appointment

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

5. Details in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Dispatch of Notice and Annual Report through electronic means

7. In compliance with the aforesaid MCA circulars and SEBI circular, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Printed copy of the Annual report (Including Notice) is not being sent to the Members in view of MCA Circular. Members may note that the Notice convening the AGM and Annual Report 2024-25 have been uploaded on the website of the Company at www.meghmani.com and website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also available on website of CSDL at https://www.evoting.cdsl.com.

8. Members holding shares in physical mode and who have not registered/updated their e-mail address with the Company are requested to register/update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at cs@meghmani.com or to ahmedabad@in.mpms.mufg.com. Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant.

Cut-off date for entitlement of voting

9. The Company has designated Saturday, 21st June, 2025 as "cut-off date" to determine the entitlement of voting rights of the shareholders for the purpose of Annual General Meeting.

10. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. 21st June, 2025.

Scrutinizer for voting

11. The Company has appointed Mr. Kaushik Shah – Practicing Company Secretary (FCS No 2420 CP No 1414) of K. J. Shah & Company, Ahmedabad to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

Voting Results

12. The voting results shall be declared within two working days from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at http://www.meghmani.com/

immediately after the result is declared by the Chairman or any other person authorised by the him in this regard and will simultaneously be sent to BSE Limited and National Stock Exchange of India Limited, where equity shares of the Company are listed.

Unclaimed dividends

13. Members are requested to refer the details of unclaimed dividend of the Company as set out in the Report on Corporate Governance and to approach our RTA i.e. MUFG Intime India (Linkintime) to claim their dividend.

14. Members are informed that Notice has been dispatched to the respective shareholders at the registered address available with the Company in the first week of May, 2025 advising to claim unclaimed dividend for FY 2017-18, failing which the same alongwith shares shall be transferred to the Investor Education and Protection Fund (IEPF) in terms of the provisions of Section 125 of the Companies Act, 2013.

15. Members wishing to claim unclaimed dividends are requested to correspond with MUFG Intime India Private Limited (Link Intime India Private Limited), the Registrar and Share Transfer Agent of the Company.

16. Members are requested to note that dividends not encashed or claimed within Seven Years from the date of transfer to the Company's Unpaid Dividend Account, will be, transferred to the Investor Education and Protection Fund (IEPF) as per Section 125 of the Companies Act, 2013.

WAYAM', brand-new Investor Self-Service Portal:

17. 'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Private Limited.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal. This application can be accessed at https://swayam.linkintime.co.in. It is effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM, Track Corporate Actions like Dividend/Interest/Bonus/split, provides access to PAN linked accounts, Company wise holdings and security valuations, Effortlessly Raise request for Unpaid Amounts, Two-factor authentication (2FA) at Login - Enhances security for investors

Procedure for Inspection of Documents:

18. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode by sending an e-mail to cs@meghmani.com.

Queries

19. Members can express their views and submit questions/queries in advance with regard to the Financial Statements from their registered e-mail address, mentioning their name, **DPID** and **Client ID number/folio number** and **mobile number** at the Company's investor desk at cs@meghmani.com at least 10 (Ten) days before the date of the Meeting so that the information required may be made available at the Meeting.

Nomination

20. Members can avail facility of nomination in respect of equity shares held by them pursuant to Section 72 of the Act and rules made thereunder. Members holding equity shares in demat mode may contact their respective Depository Participant for availing this facility. Members holding equity shares in physical form desiring to avail this facility may send their nominations in the prescribed Form No. SH-13 duly filled in, to MUFG Intime (Link Intime) at the abovementioned address.

Request to Members to participate in green initiative

21. In compliance with the MCA Circulars and the SEBI Circulars, all Members holding shares in physical form or demat mode, are requested to register/keep their records viz. e-mail address, PAN, Bank Account details, registered Mobile Nos. updated to:

- Receive electronic copies of the all Company communications to Shareholders viz. Notice of AGMs/EGMs/Postal Ballot notice, Annual Reports, Dividend mandates and other correspondence on their registered e-mail address.
- Receive seamless credit of Dividend directly to the registered bank account through electronic clearing services or any other means.

E-Voting

22. The Company is pleased to provide members, facility to exercise their right to vote at the 6^{th} Annual General Meeting (AGM) by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

23. The detailed procedure for participation in the meeting through VC/OAVM is available at the Company's website www.meghmani.com.

24. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 022-23058542/43.

25. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the EGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.meghmani.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA latest Circular No. 02/2022 dated 5th May, 2022 along with earlier circulars issued in this regard.

26. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER :

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Tuesday, 24th June, 2025 (from 9:00 a.m.) and ends on Friday, 27th June, 2025 (upto 5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 21st June, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non–Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@meghmani.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company

email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

Appointment of statutory auditors of the Company

S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration No.: 324982E/E300003), were appointed as the Statutory Auditors for a period of five years from the conclusion of first Annual General meeting till the conclusion of Sixth Annual General meeting of the Company. Accordingly, S R B C & CO LLP would be completing their term as the Statutory Auditors of the Company at this ensuing Sixth Annual General Meeting. Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on 10th May, 2025, have recommended, the appointment of M/s. Mukesh M. Shah & Co. (Firm Registration No.:106625W), Chartered Accountants, Ahmedabad, as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the ensuing Sixth Annual General Meeting of the Company till the conclusion of the Eleventh Annual General Meeting subject to the approval by the Shareholders at the ensuing Sixth Annual General Meeting. M/s. Mukesh M. Shah & Co. have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Companies Act, 2013. M/s. Mukesh M. Shah & Co., Chartered Accountants, will hold office for a period of 5 (five) years from the conclusion of the ensuing Sixth Annual General Meeting of the Company till the conclusion of the Eleventh Annual General Meeting subject to the approval by the Shareholders at the ensuing Annual General Meeting.

M/s. Mukesh M. Shah & Co., Chartered Accountants, was established in 1978 having a registered office at 7th Floor, Heritage Chambers, Behind Bikanerwala Sweets, Near Azad Society, Nehru Nagar, Ahmedabad-380015. The firm is registered with the Institute of Chartered Accountants of India ("ICAI") vide registration number 106625W. The said firm is peer review firm and holds a peer review certificate valid upto 31st January, 2027 issued by the Peer Review Board of the Institute of Chartered Accountants of India. The firm provides professional services like audit & assurance, tax advisory and business advisory services, business valuation, etc. to clients in India and Overseas and firm has team of well experienced partners and professionals.

The Audit Committee and the Board of Directors, while recommending the appointment of the Statutory Auditor of the Company, have taken into consideration, among other things, the credentials of the firm and partners, proven track record of the firm and eligibility criteria prescribed under the Act.

Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The remuneration payable to M/s. Mukesh M. Shah & Co for statutory audit services for the financial year ending 31st March, 2026, is rupee Twenty Lakhs plus applicable taxes and out-of-pocket expenses. The Board of Directors based on recommendation by Audit committee shall determine fees payable for remaining tenure of their appointment in consultation with Statutory Auditors.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the appointment of Statutory Auditors including remuneration payable to them need to be approved by the members of the Company. Accordingly, the consent of the Members is sought for the appointment for a period of five years and remuneration payable to Statutory Auditors.

The Board accordingly, recommends the members for passing of the resolution as set out at item No: 5 of the Notice as an **Ordinary resolution**.

None of the directors and/or key managerial personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in said resolution.

ITEM NO. 6

Ratification of the remuneration payable to Cost Auditors of the Company

The Board, on the recommendation of the Audit Committee, has approved in their meeting held on 10th May, 2025 the appointment of M/s. Kiran J. Mehta & Co., Cost Accountants, Ahmedabad as the Cost Auditors of the Company to audit the cost records of the Company for the financial year ending on 31st March, 2026 at a remuneration of ₹ 2,65,000/- (Rupees Two Lakhs Sixty Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors need to be ratified by the members of the Company. Accordingly, the consent of the Members is sought for the approval of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

The Board recommends the approval of the remuneration payable to M/s. Kiran J. Mehta & Co., Cost Accountants, for conducting the cost audit by passing of the resolution as set out at item No: 5 of the Notice as an **Ordinary resolution**.

None of the directors and/or key managerial personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in said resolution.

ITEM NO. 7 : Appointment of Secretarial Auditor

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s Shahs & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from 1st April, 2025, to 31st March, 2030. The appointment is subject to shareholders' approval at the ensuing Sixth Annual General Meeting. M/s. Shah & Associates, is an existing Secretarial Auditors who has carried out secretarial audit for FY 2024-25.

M/s Shahs & Associates is a pear reviewed and the reputed partnership firm of Practicing Company Secretaries, duly formed and registered with Institute of Company Secretaries of India in FY 2013. The firm is a peer reviewed firm since FY 2013 demonstrating the firm's continued commitment to professional excellence and quality assurance standards laid down by the ICSI and hold a peer review certificate valid upto 31st July, 2025 Issued by Peer Review Board of Institute of Company Secretaries. The firm is engaged in Corporate Law Advisory, Compliance Management System, Corporate Governance Compliance, Due Diligence Report with Bank, FEMA and RBI Compliances. Mr. Kaushik Jayantilal Shah, leading parter FCS 2420 with CP No 1414 is the practicing Company Secretary since almost 1988 and he is amongst the one of senior most Company Secretary in Ahmedabad. He is having wide exposure on legal front apart from company law matters. He is associated with this firm as partner since formation of the said firm.

The terms and conditions of appointment include a tenure of five years from FY 2025-26 to FY 2029-30 and the remuneration for the Secretarial Audit for the year FY2026 is rupee Seventy Five thousand plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The Board shall determine the fees payable for remaining tenure in consultation with Secretarial Auditors.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s Shahs & Associates, and will be subject to approval by the Board of Directors and/or the Audit Committee. The remuneration for the subsequent years from 2027 to 2030 will also be approved by the Board and/ or the Audit Committee.

M/s Shahs & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

Accordingly, the consent of the shareholders is sought for the appointment of M/s Shahs & Associates as the Secretarial Auditors of the Company.

The Board accordingly, recommends the members for passing of the resolution as set out at item No: 7 of the Notice as an **Ordinary resolution**.

None of the directors and/or key managerial personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in said resolution.

By order of the Board

Jayesh Patel
Company Secretary
ICSI Mem.No:A14898

Place: Ahmedabad
Date: 10th May, 2025

ITEM NO. 3 & 4

Information required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking appointment / re-appointment at the 6th Annual General Meeting

Full Name	Maulik Patel	Darshan Patel
DIN No.	02006947	02047676
Age	43	38
Original Date of Appointment	14/08/2023	14/08/2023
Designation	Non-Executive Director	Non-Executive Director
Re-appointment	Retire by rotation	Retire by rotation
Qualification	BE (Chemical) from Saradar Patel University, Vallabh Vidyanagar, Anand, Masters of Science (Chemical Engineering) from University of Southern California, USA, MBA - Long Island University, USA.	BE Chemical Engineering from Nirma University, Ahmedabad, M.S. in Engineering Management from Griffith University, Australia, MBA from NYIT, USA.
Experience	16 years	13 years
Expertise	Leadership, Strategic Planning, Technical expertise, Production, Corporate Affairs and Policy decision making	Leadership, Purchases & Negotiations, Production of Pigments
Last Remuneration	NIL	NIL
Shareholding	15,70,000	11,46,205
Relationship with other directors and KMP	Ankit Patel, Karana Patel, Darshan Patel and Maulik Patel are related as cousin brothers.	Ankit Patel, Karana Patel, Darshan Patel and Maulik Patel are related as cousin brothers.
Member/ Chairperson of committees of the Company	None	CSR-M RMC-M
Directorships held in other public company	1. Epigral Limited 2. Kilburn Chemicals Limited 3. Meghmani Crop Nutrition Limited	1. Meghmani Crop Nutrition Limited 2. Kilburn Chemicals Limited 3. Epigral Limited
Membership of committees held in other Indian companies	SRC-M (Epiral Ltd) RMC-(Epigral Ltd) CSR-M (Epigral Ltd)	None
Chairpersonship of committees held in other Indian companies	None	None
	The Directors re-appointed are not debarred or not disqualified from being appointed or continuing as director of any Company or accessing the capital market by SEBI, Ministry of Corporate Affairs or any other statutory authority	

INFORMATION AT A GLANCE

Particulars	Details
Day, Date and time of AGM	Saturday, 28th June, 2025 at 12 noon
Mode	Video Conferencing / Other Audio Visual Means
E-voting website of CDSL	https://www.evotingindia.com/
Cut-off date for e-voting	Saturday, 21st June, 2025
E-voting start date and time	Tuesday, 24th June, 2025 (from 9:00 a.m.)
E-voting end date and time	Friday, 27th June, 2025 (upto 5:00 p.m.)
Last date for speaker registration and sending questions	Wednesday, 18th June, 2025
Name, address and contact details of e-voting service provider	**Central Depository Services (India) Limited** A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel, Mumbai-400001. **Contact details:** Mr. Rakesh Dalvi Sr. Manager-CDSL **Email address:** helpdesk.evoting@cdslindia.com **Toll free number:** 1800 21 09911
Name, address, and contact details of Registrar and Share Transfer Agent	**MUFG Intime India Private Limited** 506 To 508, Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off, C. G. Road, Ahmedabad- 380006 Contact No.: 91-79- 2646 5179 Email : ahmedabad@in.mpms.mufg.com Toll free number: 1800 1020 878

CHEMISTRY OF SUCCESS AT WORK

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