

Date: 24.06.2025

BSE Limited,
P.J. Towers, 25th floor,
Dalal street, fort,
Mumbai – 400 001

Scrip Code: 506685

Dear Sirs,

Sub: Integrated Annual Report for the financial year 2024-25 and Notice convening 64th Annual General Meeting of the Company.

Ref: Reg 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is with reference to our letter dated 21st May 2025, wherein it was informed that the 64th Annual General Meeting ("AGM") of the Company is scheduled to be held on Thursday, 24th July 2025 at 3:00 p.m. IST through Video Conference (VC) and/or Other Audio Visual Means (OAVM).

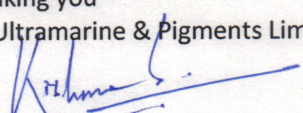
Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening 64th AGM and the Integrated Annual Report of the Company for the financial year, 2024-25.

Further, the Notice of the AGM and the Integrated Annual Report of the Company for the financial year 2024-25 is being sent through electronic mode to all those members of the Company whose email ids are registered with the Company and/or Depository Participant(s) and the physical copies of the same will be provided to the members on request.

For those shareholders who have not registered their email ids, a letter providing web link and QR code from where the Notice of the AGM and Integrated Annual Report for the financial year 2024-25 can be accessed is being sent. The Notice of the AGM along with the Integrated Annual Report for the financial year 2024-25 is also uploaded on the Company's website at <https://www.ultramarinepigments.net/investors/AnnualReports.html> and the website of Central Depository Services of (India) Limited at www.evotingindia.com.

You are requested to take the above information on record.

Thanking you
For Ultramarine & Pigments Limited



Kishore Kumar Sahoo
Company Secretary



ULTRAMARINE &
PIGMENTS LTD.

64th Annual Report



A RESPONSIBLE CARE COMPANY

2024-2025



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64th Annual General Meeting

Date & Time	: 24 th July, 2025 at 3.00 p.m. (IST)
Dividend declared	: 300% (₹ 6.00 per share)
Record date	: 16 th July, 2025 (Wednesday)

Board of Directors

Mr. R. Sampath - Chairman
Mrs. Indira Sundararajan - Vice Chairperson
Ms. Tara Parthasarathy - Managing Director
Mr. V. Bharathram - Managing Director
Mr. R. Senthil Kumar - Whole-time Director

Independent Directors

Mr. C.R. Chandra Bob
Mr. Harsh R. Gandhi
Mrs. Hemalatha Mohan
Mr. Belur Krishnamurthy Sethuram
Mr. R. Ravi Shankar

Audit Committee

Mr. C.R. Chandra Bob, Chairman
Mr. Harsh R. Gandhi
Mrs. Hemalatha Mohan

Nomination and Remuneration Committee

Mr. R. Ravi Shankar, Chairman
Mr. R. Sampath
Mr. Belur Krishnamurthy Sethuram

Corporate Social Responsibility Committee

Mr. C.R. Chandra Bob, Chairman
Mrs. Hemalatha Mohan
Mr. V. Bharathram

Stakeholders Relationship Committee

Mrs. Hemalatha Mohan, Chairperson
Mr. C.R. Chandra Bob
Mr. V. Bharathram

Risk Management Committee

Ms. Tara Parthasarathy, Chairperson
Mr. C.R. Chandra Bob
Mr. Harsh R. Gandhi
Mr. R. Senthil Kumar
Mr. Anil Sharma

Chief Financial Officer

Mr. Anil Sharma

Company Secretary

Mr. Kishore Kumar Sahoo

Statutory Auditors

Sundaram & Srinivasan
Chartered Accountants
23, C P Ramaswamy Road
Alwarpet, Chennai – 600018

Internal Auditors

M. S. Krishnaswamy & Co,
Chartered Accountants,
D-1, II Floor, Hansa Enclave, Second Street, Bharathi Nagar,
Thiruvannamiyur, Chennai - 600041

Secretarial Auditors

R M Mimani & Associates LLP, Company Secretaries,
No.A-101, Excellancy, Old Raviraj Complex,
Jesal Park, Bhayander - East, Thane - 401105

Cost Auditors

GSVK and Co,
Cost Accountants,
Old No. 41/5, New No. 95/5, Second Floor,
Dhanalakshmi Avenue 4th Street,
(Opposite Nalli Silks), Kasturibai Nagar, Adyar, Chennai – 600020

Bankers

The Hongkong and Shanghai Banking Corporation Limited (HSBC)
Axis Bank Limited

Registered Office

Thirumalai House, Road No.29
Near Sion Hill Fort, Sion (E), Mumbai - 400 022
Tel : +91-22-24017861
E-mail: cs@ultramarinepigments.net
Website: www.ultramarinepigments.net

Registrar & Share Transfer Agent

Cameo Corporate Services Limited
Subramanian Building, No. 1, Club House Road,
Anna Salai, Chennai - 600002
Ph : 044 - 4002 0700
Investor Portal : wisdom.cameoindia.com

General Information

- (a) Corporate Identification Number : L24224MH1960PLC011856
- (b) Company's Shares are listed at BSE Ltd.
- (c) ISIN allotted : INE405A01021

Plants

Ambattur

No. 556, Vanagaram Road , Ambattur,
Chennai - 600 053, Tamil Nadu

Ranipet

No. 25-B, SIPCOT Industrial Complex,
Ranipet - 632 403, Tamil Nadu

Naidupeta

No. 59A, 60 & 61,
APIIC Industrial Park, Block C,
Road No. 13, Naidupeta, SPSR
Nellore - 524 421,
Andhra Pradesh

ITeS Division

Lapiz Digital Services

RR Tower-IV, Super A-16 &17, T V K Industrial Estate,
Guindy, Chennai – 600 032, Tamil Nadu

Board of Directors ::



Mr. V. Bharathram

Mr. V. Bharathram is the Managing Director of Ultramarine & Pigments Limited. He is a graduate in Computer Science and holds Masters in Business Administration from Bharathiar University. Mr. Bharathram possesses more than 35 years of experience and he was a National Head for Consumer Durable lending of a reputed non-banking finance Company belonging to a large corporate group in India. He has extensively worked in large commercial hubs and possesses strong expertise in marketing, broad basing of network, risk assessment of business enterprises, etc.



Ms. Tara Parthasarathy

Ms. Tara Parthasarathy is the Managing Director of Ultramarine & Pigments Limited. She serves as a Trustee of the Thirumalai Charity Trust. Prior to her work with UPL, she worked at the World Resources Institute and the Shakti Sustainable Energy Foundation on sustainable energy policy at the national and state levels, specifically on energy efficiency, renewable energy policy measures and their industrial applications. She holds a B.Tech in Industrial Biotechnology from Anna University and a Masters in Environmental Management from Yale University.



Mr. R. Sampath

Mr. R. Sampath is the Chairman of Ultramarine & Pigments Limited. He is a Chemistry graduate from University of Bombay and has a Chemical Engineering degree from Washington State University, USA. He started his career in a Multinational Company and possesses more than 50 years of experience in operation, and managing businesses of the Company.



Mrs. Indira Sundararajan

Mrs. Indira Sundararajan is the Vice Chairperson of Ultramarine & Pigments Limited. She is a Technologist with extensive experience of more than 40 years in Business and Trade. She has a BSc-Tech degree from University Department of Chemical Technology (now Institute of Chemical Technology), Mumbai.



Mr. R. Senthil Kumar

Mr. R. Senthil Kumar is the Whole-time Director of Ultramarine & Pigments Limited and has been associated with the Company since 1988. He oversees the operation of plants at Ranipet and Ambattur. With over 33 years of experience, he has deep expertise across various domains including manufacturing, sales and marketing, Projects, Commercials and day-to-day plant operations. He is a Science graduate and Masters in Business Administration from Madurai Kamaraj University.



Mr. Harsh R. Gandhi

Mr. Harsh R. Gandhi is a Science graduate from Purdue University, USA and has completed Owner / President Management program with Harvard Business School, Boston, USA. He is the Joint Managing Director of GRP Limited. GRP Limited is a manufacturer of sustainable materials, focused on upgrading end-of-life tyre waste to make raw materials and products for use in automotive, electrical, transportation and defence sectors. Before joining GRP, he worked as an Associate at the Boston Consulting Group, Mumbai and an analyst with Kotak Securities, New York. Mr. Harsh Gandhi, possesses over 22 years of experience in various senior managerial positions in the key areas of market promotion, projects, operations, business development, strategic planning, etc.



Mrs. Hemalatha Mohan

Mrs. Hemalatha Mohan is a Certified Associate of the Indian Institute of Bankers (CAIIB) with over 35 years of extensive experience in corporate finance, foreign exchange, financing of medium-sized enterprises, debt restructuring of large corporates (including under Court and BIFR directives), and risk management. She has held senior positions, including Senior Vice President at ING Vysya Bank Ltd. and Deputy General Manager at Bank of India. Currently, she is engaged in conducting training programs on risk management for banks and IT companies.



Mr. R. Ravi Shankar

Mr. R. Ravi Shankar is a Chartered Accountant with over 46 years of experience in Merger & Acquisition (M&A), valuation, and investment banking. He is the Founder and CEO of an independent consultancy specializing in M&A, valuation, and investment banking advisory services.

Prior to this he served as a Senior Partner at Ernst & Young (EY) from 1997 to 2007, where he led Business Consulting and Valuation practices and held the role of Regional Managing Partner in Chennai. Before his tenure at EY, Mr. Shankar worked with Unilever PLC in London as the Global Sourcing Manager for personal care products, thereafter headed the M&A Division at Hindustan Unilever Ltd. in Mumbai, as General Manager.



Mr. C. R. Chandra Bob

Mr. C. R. Chandra Bob is a fellow member of Institute of Chartered Accountants of India with over 33 years of experience in Audit, Assurance and Taxation. He has held key leadership roles, including Regional Finance Controller (Southern Region) and Plant Manager at Praxair India Private Ltd., a well-known MNC, where he was heading the complete operations and business of the Unit as a Profit Centre. Since then he has set up a professional Auditing Firm with the base in South India performing Audit, Assurance, Taxation, Compliance and related matters. He has extensive experience in these areas and provides the services to well-known Companies. He is the Chairman of the Audit Committee and Corporate Social Responsibility Committee of the Board of Ultramarine & Pigments Limited.



Mr. B. K. Sethuram

Mr. B. K. Sethuram holds a B. Tech in Chemical Engineering from IIT Madras, an MS from Clarkson University, USA and an MBA from Sasin School of Business, a Kellogg-Wharton program. He is also a Certified CEO Coach from Coaching Foundation of India, a partner at Social Venture Partners and Member of the Celanese Global Diversity and Inclusion council. Mr. Sethuram held the position of Managing Director for Celanese India till 30th April, 2024 with responsibilities of charting a profitable growth path for Celanese in India and successful integration of plastics compounding acquisitions. He and his team were committed to catalysing usage of engineering plastics and specialty chemicals in a wide spectrum of end-use markets, and working with customers to develop innovative solutions in emerging segments like 5G, Advanced Mobility, Medical Devices and Sustainability. Prior to joining Celanese, he spent 14 years with Dow Chemical and Rohm and Haas, where he held various sales, marketing, country and business leadership responsibilities in the Asia Pacific region.



FINANCIAL HIGHLIGHTS (STANDALONE)

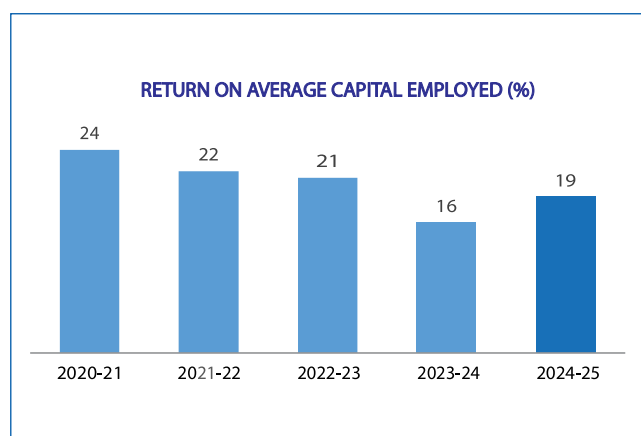
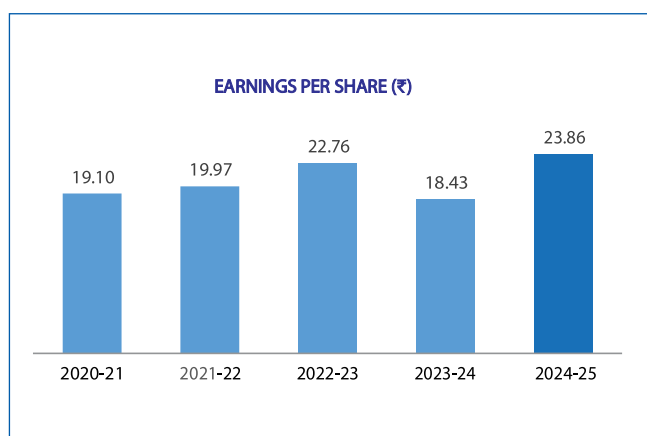
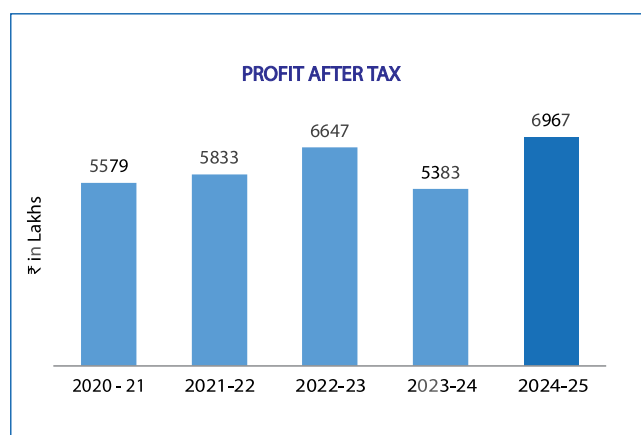
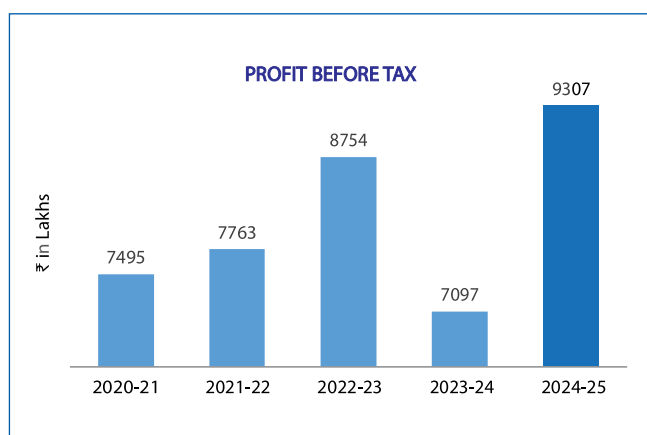
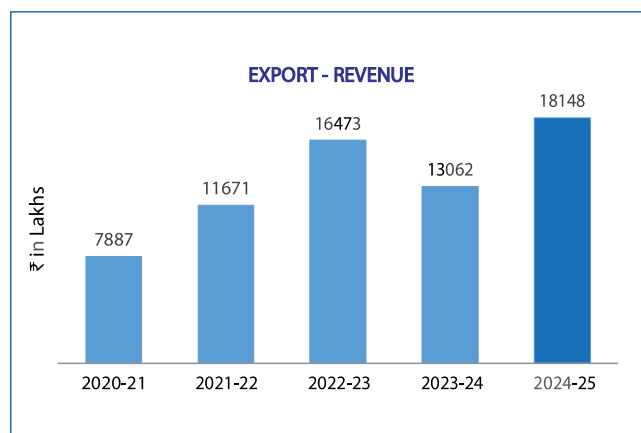
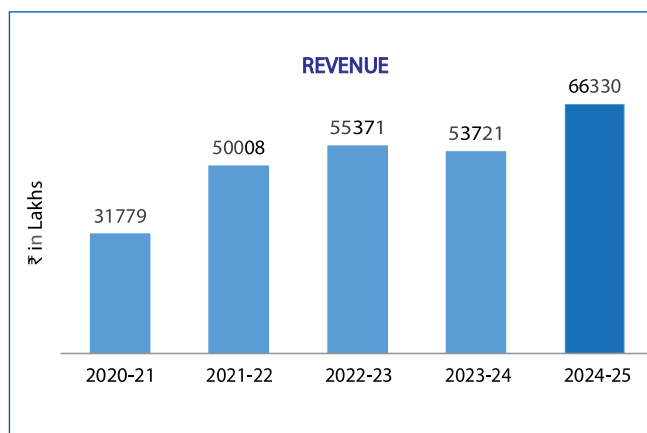
₹ in Lakhs

Sl.No.	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
1	Share capital	584	584	584	584	584	584	584	584	584	584
2	Reserves & surplus	95,573	88,726	72,708	85,372	45,524	29,664	37,905	50,524	30,771	10,869
3	Net Worth	96,157	89,310	73,292	85,956	46,108	30,248	38,489	51,108	31,355	11,453
4	Fixed Assets (Net)	21,733	18,733	17,713	15,720	14,154	12,673	8,110	7,082	6,054	5,454
5	Sales/ Other Income	66,330	53,721	55,371	50,005	31,779	31,770	31,701	28,090	25,818	22,522
6	Profit before Tax *	9,307	7,097	8,754	7,763	7,495	7,763	8,037	6,342	4,818	3,904
7	Profit after Tax	6,967	5,383	6,647	5,833	5,579	6,201	5,648	4,364	3,247	2,735
8	Dividend**	1,752	1,460	1,460	1,460	1,460	1,760	1,584	1,494	1,406	1,230
9	Dividend (%)	300	250	250	250	250	250	225	213	200	175
10	Earnings Per share (₹)	23.86	18.43	22.76	19.97	19.10	21.24	19.34	14.95	11.12	9.37

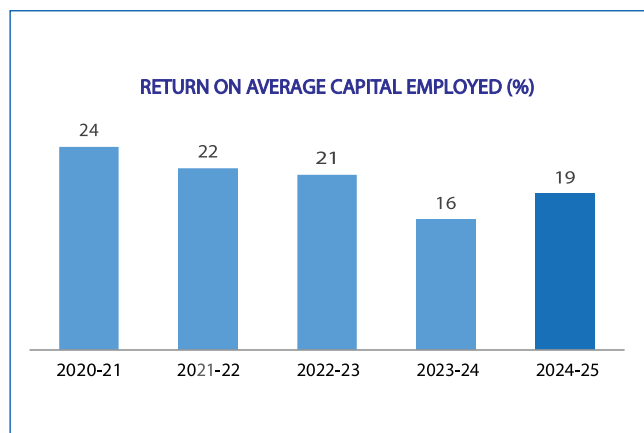
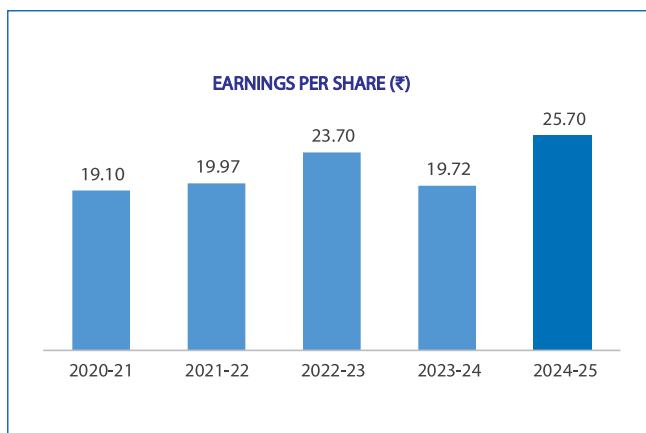
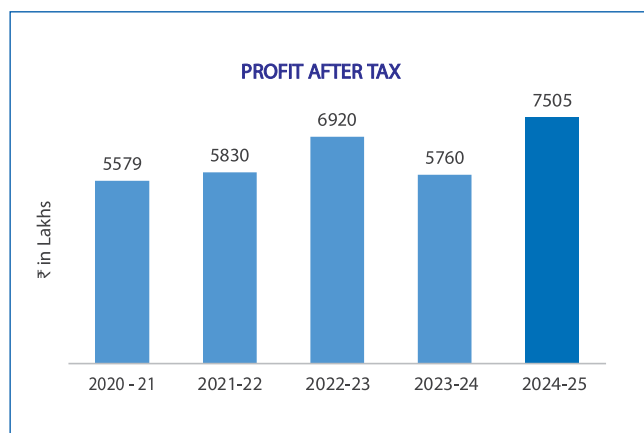
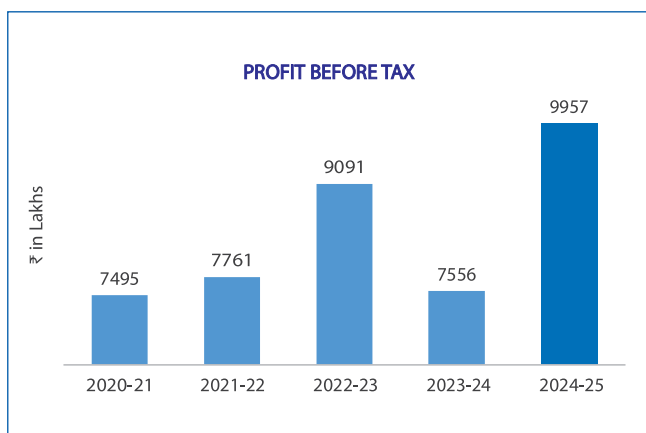
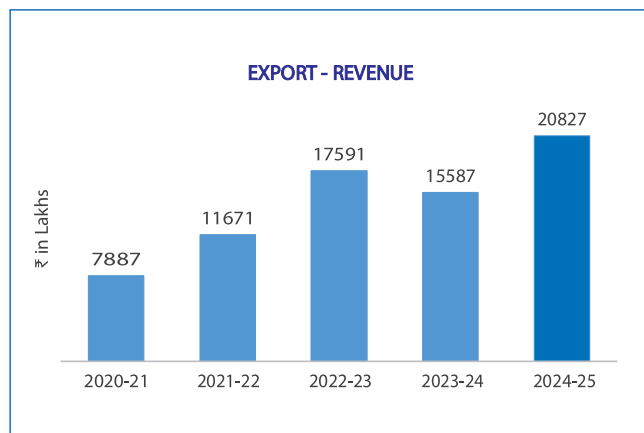
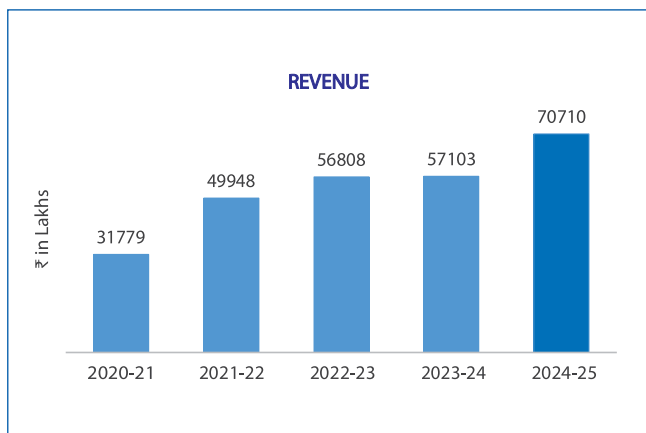
* For FY 18-19, figures of PAT & EPS are inclusive of exceptional income.

** Dividend includes dividend distribution tax upto financial year 2019-20.

FINANCIAL SNAPSHOT - STANDALONE



FINANCIAL SNAPSHOT - CONSOLIDATED



Note: Consolidated numbers from FY 2022-23



ULTRAMARINE &
PIGMENTS LTD.



NOTICE

NOTICE is hereby given that the SIXTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ULTRAMARINE & PIGMENTS LIMITED ("the Company") will be held on Thursday, the 24th day of July 2025 at 3.00 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Mechanism ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including consolidated Financial Statements) for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors' thereon, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors' thereon as circulated to the members, be and are hereby considered and adopted."

2. To declare dividend for the financial year ended March 31, 2025, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a dividend of ₹ 6/- per equity share of ₹ 2/- each on the paid-up equity share capital of the Company as recommended by the Board be and is hereby declared for the financial year ended March 31, 2025".

3. To appoint a Director in place of Mrs. Indira Sundararajan (DIN:00092203), who retires by rotation and being eligible, offers herself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mrs. Indira Sundararajan (DIN: 00092203), Director, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company".

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 94(1) of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, and any other applicable provisions and Rules made thereunder (including any amendments thereto for the time being in force), consent of the members be and is hereby accorded for changing the place of keeping the Register and Index of members of the Company, other statutory registers and copies of the annual returns required to be maintained under Section 92 of the Companies Act, 2013 together with copies of all certificates and documents annexed or attached thereto, from the Registered office of the Company located at Thirumalai House, Road No. 29 Near Sion Hill Fort, Sion (East), Mumbai, Maharashtra, 400022 to its factory office located at No. 556, Vanagaram Road, Ambattur, Chennai - 600053."

"RESOLVED FURTHER THAT the Managing Director(s) or the Whole-time Director or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, pursuant to the provisions of Section 197, 198, Schedule V 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), approval of the members of the Company be and is hereby accorded to the revision in payment of commission to Mr. R. Senthil Kumar (DIN: 07506927), Whole-time Director of up to 1% of the net profit of the Company (previously up to 0.5% of net Profit) with effect from 01.08.2025".

"RESOLVED FURTHER THAT the other terms and conditions of remuneration to Mr. R. Senthil Kumar (DIN: 07506927), Whole-time Director approved by the Shareholders at the AGM dated 25th July, 2024 will remain unchanged".

Minimum Remuneration

"RESOLVED FURTHER THAT notwithstanding anything herein stated above, in the event of absence or inadequacy of profits in any financial year, the Company do pay to Mr. R. Senthil Kumar up to such amount as remuneration as may be permissible under Section II, Part II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration in excess of the individual and overall limits prescribed under Section 197(1) of the Companies Act, 2013".

6. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation of the Board of Directors, approval of the members be and is hereby accorded to the appointment of M/s. R M Mimani & Associates, LLP, Practicing Company Secretaries (Firm Reg. No. L2015MH008300), as Secretarial auditor for a term of 5 (five) consecutive years from the conclusion of this Annual General meeting (AGM) till the conclusion of the AGM to be held for the financial year 2029 - 30 to conduct the secretarial audit at such remuneration as shall be fixed by the Board of Directors".

"RESOLVED FURTHER THAT any of the Managing Director(s), whole-time director or the Company Secretary of the Company be and are hereby severally authorised to do all requisite actions, deeds and things as may be required to give effect to the above resolution."

7. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in

force), M/s. GSVK & Co., Practicing Cost accountants (Firm Regn. No. 002371), appointed by the Board of Directors as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, be paid the remuneration at ₹ 1,00,000/- (inclusive of travel and out of pocket expenses).

Regd. Office:

Thirumalai House,
Road No. 29, SION – East, Mumbai - 400022
Email: cs@ultramarinepigments.net
Website: www.ultramarinepigments.net
Date: 21st May, 2025

By the Order of the Board
For **Ultramarine & Pigments Limited**,

Kishore Kumar Sahoo
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to Special Business at the meeting, is annexed hereto.
2. In accordance with Ministry of Corporate Affairs ("MCA") circular dated September 19, 2024 read with General circular no. 20/2020 dated May 5, 2022, no.02/2022 dated 05.05.2022, no.10/2022 dated 28.12.2022, no.09/2023 dated 25.09.2023 and no. 09/2024 dated 19.09.2024 (collectively referred to as "MCA Circulars"), allowing to hold the Annual General Meeting ("AGM") through VC / OAVM, the AGM of the Company is being held through VC / OAVM for the year 2025 in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
3. 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 the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to rmimani@csrma.in/mmimani@csrma.in with a copy marked to evoting@cdslindia.com.
5. The Register of Members and the Share Transfer books of the Company will remain closed from 17th July, 2025 (Thursday) to 23rd July, 2025 (Wednesday) (both days inclusive) for determining the names of members eligible for dividend, if approved. In respect of shares held in electronic form, the dividend will be paid to those shareholders whose names appear at the close of business hours on 16th day of July, 2025 as beneficial owner as per the list furnished by the Depository Participants for the purpose.
6. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend, if any, up to the Financial Year 2016-2017 to the Investor Education and Protection Fund (IEPF) established by the Central Government. All the persons are requested to note that no claims shall lie against the Company or the said fund in respect of any amounts which were unclaimed and unpaid for a period of 7 years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.
7. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company/Registrars & Share Transfer Agent of the Company.
8. Details under Reg. 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director 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.
9. Electronic copy of the Notice of the 64th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting and the 64th Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, a letter indicating the link at which Notice of the 64th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Annual Report for 2024 -25 are being sent in the permitted mode.
10. Members may also note that the Notice of the 64th Annual General Meeting and the Annual Report for 2024-25 will also be available on the Company's website www.ultramarinepigments.net and on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL <https://www.evotingindia.com> for their download.
11. Members may please note that SEBI vide its Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialized

form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.ultramarinepigments.net and on the website of the Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited at www.cameoindia.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

12. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.ultramarinepigments.net. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Registrar and Share Transfer Agent in case the shares are held in physical form.
13. Members may note that Income Tax Act, 1961 as amended by and read with the provisions of the Indian Finance Act, 2020 mandates that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend if declared by the shareholders.
14. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / Registrar and Share Transfer Agent (if shares held in physical form).
15. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
16. Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors(FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.
17. The aforementioned documents (duly completed and signed) are required to be uploaded on RTA's website at www.cameoindia.com/submission-of-form-15g-15h.html on or before July 10, 2025 in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/ or unsigned forms, declarations and documents will not be considered by the Company.
18. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, bank details along with KYC documents to their DPs in case the shares are held by them in electronic form and "Cameo Corporate Services Limited" if shares held in physical form.

19. The Equity shares of the Company are mandated for trading in the compulsory demat mode. The ISIN No. allotted for the Company's shares is INE405A01021.

20. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing facility to the Members to exercise their right to vote at the 64th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING 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 20th July, 2025 at 09.00 AM (IST) and ends on 23rd July, 2025 at 05.00 PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 18th July, 2025 (Friday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders' who have already casted the vote through remote voting would not be entitled to evoting again at the meeting.
- (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 December 9, 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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. 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 Depository	<ol style="list-style-type: none"> 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.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> 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. 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 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 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

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 toll free no. 1800 21 09911
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 : 022 - 4886 7000 and 022 - 2499 7000

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.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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	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.
OR	
Date of Birth (DOB)	<ul style="list-style-type: none"> 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.

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 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.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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 viz rmimani@csrma.in; mmimani@csrma.in and to the Company at the email address viz; cs@ultramarinepigments.net (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 10 (ten) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number to cs@ultramarinepigments.net. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 (ten) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number to cs@ultramarinepigments.net. These queries will be replied 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 may 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 call toll free no. 1800 21 09911.

Explanatory Statement in respect of the special business pursuant to section 102 (1) of the Companies Act, 2013

Item No.4

In compliance with the provisions of Section 94(1) of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, and any other applicable provisions and Rules made thereunder (including any amendments thereto for the time being in force) and in the interest of operational and administrative convenience, it is proposed to change the place of keeping the Register and Index of members of the Company, other statutory registers and copies of the annual returns required to be maintained under Section 92 of the Companies Act, 2013 together with copies of all certificates and documents annexed or attached thereto, from the Registered office of the Company located at Thirumalai House, Road No. 29 Near Sion Hill Fort, Sion (East), Mumbai, Maharashtra, 400022 to its factory office located at No. 556, Vanagaram Road, Ambattur, Chennai - 600053.

Pursuant to Section 94 of the Companies Act, 2013, in order to give effect to this change in the place at which such registers and returns are to be kept, approval of the shareholders of the Company is required.

None of the Directors and Key Managerial personnel of the Company and their relatives are, concerned or interested, in the resolution set out at Item No. 4 of the Notice.

The Board of Directors recommends the resolution at item no. 4 as a special resolution for the approval of the Members.

Item No.5

Mr. R. Senthil Kumar, Whole-time Director was re-appointed with the approval of the Shareholders at the AGM held on 25th July 2024 for a period of 3 years with effect from 01.08.2024 on the following terms and conditions.

- (i) Salary per month ₹ 3,60,000 /- (with 10% annual increments and provision to pay multiple increments in any year).
- (ii) Commission of up to 0.5% of the net profits of the company calculated in accordance with the provisions of Sections 198 of the Companies Act, 2013.
- (iii) In addition to the above remuneration, Mr. R. Senthil Kumar shall be entitled to perquisites like HRA/Unfurnished/furnished accommodation, provision for car, medical reimbursement, leave travel concession for self and family, Special allowances etc., in accordance with the rules of the Company.
- (iv) Company's contribution to Provident fund and Superannuation Fund, Gratuity payment and encashment of leave at the end of the tenure shall not be included in the computation of limits for remuneration or perquisites as aforesaid and Mr. Senthil Kumar shall be entitled to the same.

Minimum Remuneration

Notwithstanding anything herein stated above, in the event of absence or inadequacy of profits in any financial year, the Company do pay to Mr. R. Senthil Kumar up to such amount as remuneration as may be permissible under Section II, Part II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration in excess of the individual and overall limits prescribed under Section 197(1) of the Companies Act, 2013.

Mr. R. Senthil Kumar made a significant contribution towards the growth of the Company by way of his initiative towards continuous technological up gradation, Cost efficiency and effectiveness across all the Plants.

In view of the contribution of Mr. R. Senthil Kumar towards the growth of the Company, Nomination and Remuneration Committee at its meeting held on 20th May, 2025 recommended a revision in his ceiling limit for commission (from 0.5% of net profit to 1% of the net profit computed under Section 198 of the Companies Act, 2013).

Except Mr. R. Senthil Kumar, being an appointee, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of the Notice.

The Board of Directors recommends the resolution at item no. 5 as a special resolution for the approval of the Members.

Regd. Office:

Thirumalai House,
Road No. 29, SION – East, Mumbai - 400022
Email: cs@ultramarinepigments.net
Website: www.ultramarinepigments.net
Date: 21st May, 2025

Item No.6

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. R M Mimani & Associates, LLP, Practicing Company Secretaries (Firm Reg. No. L2015MH008300), has consented to act as Secretarial auditor of the Company and to hold office for a term of 5 (five) consecutive years from the conclusion of this annual general meeting till the conclusion of annual general meeting to be held for the financial year 2029 -30 on such remuneration as the Board of Directors may determine and agreed to by the Secretarial auditor.

R M Mimani & Associates LLP, Company Secretaries (RMA), is a Mumbai based practicing company secretaries firm founded by CS Ranjana Mimani and CS Manoj Mimani in the year 2015 with a vision of rendering expert, timely and high standard professional services to corporate, banks and other statutory bodies in the areas of corporate laws and is catering to various prestigious business houses. RMA is peer reviewed and has immense knowledge and expertise in dealing with matters relating to Company Law, Securities Laws, Due Diligence, Secretarial Audit, listing and delisting of Securities, Mergers and Acquisitions transactions.

None of the Directors and Key Managerial personnel of the Company and their relatives are, concerned or interested, in the resolution set out at Item No. 6 of the Notice.

The Board of Directors recommends the resolution at item no. 6 as an ordinary resolution for the approval of the Members.

Item No 7.

The Board on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of cost records of the Company for the financial year ending March 31, 2026 as per the following details;

Name of the Cost Auditor	Audit fees (₹)
M/s. GSVK & Co (Firm Regn. No.002371)	1,00,000/-

The above fees are inclusive of travel, out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No.7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors and Key Managerial personnel of the Company and their relatives are, concerned or interested, in the resolution set out at Item No. 7 of the Notice.

The Board of Directors recommends the resolution at item no. 7 as an ordinary resolution for the approval of the Members.

By the Order of the Board
For **Ultramarine & Pigments Limited**,

Kishore Kumar Sahoo
Company Secretary

Details of directors seeking appointment/ re-appointment at the ensuing Annual General Meeting fixed on 24th July, 2025 as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given hereunder:

Name of the Director	Mrs. Indira Sundararajan
DIN	00092203
Date of Birth	09.05.1948
Qualification	BSc – Tech degree from University Department of Chemical Technology (now Institute of Chemical Technology), Mumbai
Expertise in specific functional areas	Technologist with extensive experience of more than 40 years in Business and Trade
List of other Directorships held excluding foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Companies	Nil
Chairman / Member of the Committees of the Board of other Companies in which he / she is a Director	Nil
No. of shares held in the Company	10,71,855 (Equity Shares)
Relationship between Director interse	Related to Mr. R. Sampath, Non Executive - Chairman

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

Dear Members,

The Directors are pleased to present herewith 64th Annual Report of the Company and the Company's audited financial statements for the financial year ended 31st March 2025. The Management Discussion and Analysis is covered in this report.

FINANCIAL RESULTS

The Company's financial performance (Standalone and Consolidated) for the financial year ended 31st March, 2025 is summarised below:

Standalone

₹ in Lakhs

Particulars	Financial year ended 31.03.2025	Financial year ended 31.03.2024
Revenue from operations	65,081	52,553
Profit before tax	9,307	7,097
Tax Expenses (Including Deferred Tax)	2,340	1,714
Profit after Tax	6,967	5,383

Consolidated

₹ in Lakhs

Particulars	Financial year ended 31.03.2025	Financial year ended 31.03.2024
Revenue from operations	69,471	56,065
Profit before tax	9,957	7,556
Tax Expenses (Including Deferred Tax)	2,452	1,796
Profit after Tax	7,505	5,760

DIVIDEND

Your directors have recommended a dividend of ₹ 6/- (Rupees Six only) per equity share of ₹ 2 each (Previous year ₹ 5/- per equity share of ₹ 2/- each.) for the financial year ended 31st March, 2025. Dividend is subject to the approval of the members at the ensuing Annual General Meeting ('AGM') and shall be subject to deduction of tax at source.

The dividend recommended is in accordance with the Company's dividend distribution policy. The said policy can be accessed at <https://ultramarinepigments.net/download/dividend-distribution-policy/>

The said dividend, if approved by the Members at the ensuing AGM will be paid to those Members whose name appears on the register of Members (including Beneficial Owners) of the Company as at the end of Wednesday, July 16, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

During the year, the Company registered an overall growth of 24% in revenue with improved volumes and realisations. Despite geopolitical uncertainties and inflationary pressure, we were able to sustain growth due to better capacity utilisation and timely commissioning of additional capacities. Our focus on exports led to a growth of 39% over the previous year on a standalone basis and 34% on a consolidated basis, despite multiple headwinds.

OPERATIONS AND FINANCIAL PERFORMANCE:

Standalone revenue from operations for the year stands at ₹ 651 Crores, registering an increase of 24% compared to the previous year. Total export revenue for the year is ₹ 184 Crores, against ₹ 131 Crores in FY24. The profit before tax is ₹ 93 crores, an increase of 31%.

On a consolidated basis, the revenue from operations for the year stands at ₹ 695 Crores for 2024-25, registering an increase of 24% compared to the previous year. Total export revenue for the year is ₹ 211 Crores, as against ₹ 156 Crores in FY24. The profit before tax is ₹ 99 crores, an increase of 32%.

A detailed analysis of the performance are given below:

CHEMICALS:

Inorganic Pigments:

Revenue from operations for the year was ₹ 175 Crores, as against ₹ 135 Crores in the previous year, an increase of 29% which can be attributed to the increase in export revenue. The company overcame the subdued market trend of the first half of the year by improving process capabilities and focusing on value added grades.

The subsidiary reported a revenue of ₹ 54 Crores compared to ₹ 38 Crores in the previous year, an increase of 44% primarily due to additions to pigments capacity in Q3 of the year. The CICP plant of the subsidiary, which commenced operations in previous year, has stabilised its operations. However, the abnormal rise in inputs costs with supply chain disruptions led to lower capacity utilisation than foreseen.

Surfactants and Specialities:

The Company has achieved optimum capacity utilization in Ranipet and increased the utilization of the facilities in Naidupeta. The revenue increased by 25% to ₹ 430 Crores from ₹ 343 Crores. The year witnessed steep increases in prices of key inputs which could not be fully passed onto the customers. This caused a contraction of margins, which was partially reversed during last quarter. The Company has added more specialty chemicals through in-house development efforts, which will help improve the margin further in coming year.

WIND POWER GENERATION AND OTHER GREEN ENERGY:

The Company owns and operates six Wind Turbine Generators at three locations in Tamil Nadu, with a capacity of 4.3 MW. The electricity generated by them is consumed at the Ranipet and Ambattur Plants.

The windmills have generated 57 lakh units in 2024-25 as against 61 lakh units in the previous year. Captive consumption from the windmills was 57 lakh units. Green energy contributes to 45% of total energy consumption. The Company is in the process of adding a new windmill of 750 KW during the FY 2025-26.

IT-ENABLED SERVICES:

The performance of the ITeS division remains largely consistent year on year.

During the year under review, this division reported an income of ₹ 45 Crores, comparable to the previous year's ₹ 46 Crores, with a profit of ₹ 11 Crores. Its focus remains on quality foremost, to achieve additional business from existing clients and from new clients.

Earnings per Share (EPS):

Standalone Earnings Per Share (EPS) is at ₹ 23.86, an increase of 30% compared to ₹ 18.43 for the previous year. On a consolidated basis, the EPS is at ₹ 25.70 compared to ₹ 19.72.

Internal Financial Control:

The Company has a dedicated internal audit function that reviews the sustained effectiveness of internal financial controls by adopting a systematic approach. The Company also has an effective ERP system customized to suit specific requirements. The majority of approvals and workflows are routed through the system. With periodic improvement and additions, we have been able to include more workflows in the system this financial year.

The Company maintains adequate controls over financial reporting. All the financial data are captured from the system with in-built security developed for both financial data accuracy and for prevention of data leakage.

The company has well-defined, regularly updated Standard Operating Procedures (SOPs) for every function. A suitable risk mitigation plan for each pre-defined SOP has also been developed and is well documented. The Internal Auditor's reports, observations, and management responses are placed before the audit committee in the presence of the Internal Auditor, and the same is discussed in detail. Corrective actions, if any, are taken promptly. The action taken report is also placed before the Audit Committee for review at each meeting. The Audit Committee ensures that appropriate actions to correct deviations, if any, are taken immediately by the management.

Human Resources:

The strategic and the business targets of the company are continuously achieved by the availability of skilled resources who are focused on delivering their best. The company is primarily focused on the continuous upskilling of its employees, promoting the high-performance work culture, congenial employee and industrial relations.

In the year under reporting, the Company focused on driving succession planning, building future leaders, open and transparent communication and trust, through focused group interactions and structured periodic meetings with the Leadership team, Functional Heads and Heads of Department. Moreover, the company has initiated several motivational programs including Reward & Recognition plans, wellness plans and enabling work-life balance.

The company has a 'Zero Tolerance' policy towards any kind of unethical practices, discrimination and harassment at the workplace based on the applicable laws.

Gender Ratio:

The employee gender ratio in the manufacturing division at the end of the financial year 2024-25 was 9% women, with 40 women and 410 men. In ITeS, the overall ratio was 46% women, with 264 women and 313 men.

Industrial Relations:

Industrial relations continued to be congenial during the year.

Health and Safety:

The Company is committed to providing a healthy and safe working environment for the employees, contractors, business associates, visitors on-premises and the local community.

The Company is compliant with applicable health and safety legal requirements and taking steps for improvement from time to time. Occupational Health and Safety (OHS) management systems are implemented and maintained across the locations. The company is also regularly audited on health and safety metrics by large customers.

The Company has a comprehensive Emergency Response Team (ERT) and team members are trained in appropriate emergency response activities in case of any untoward incidents.

Risks and Concerns

The company has implemented a structured approach to identify both current and emerging risks in making strategic decisions and in developing detailed mitigation plans. To monitor the risks and opportunities, it has put in place a comprehensive Enterprise Risk Management (ERM) framework. This is regularly reported by the Chief Risk Officer to the Risk Management Committee of the Board for their feedback and input.

Projects through our Subsidiary:

An expansion project to add additional capacity of 1,500 MT of Pigments was undertaken in the subsidiary at Naidupeta, Andhra Pradesh, with a total capital outlay of ₹ 80 Crores during previous financial year. A part of this capacity aggregating to 750MT was commissioned in FY 2024-25 and balance capacity expected to be commissioned during FY 2025-26.

Development in R & D

In response to rapidly evolving customer expectations and increasingly shorter product life cycles, the R&D team has been proactively focused on enhancing product specifications, developing new applications, improving performance, and delivering value across all dimensions. New product ideas are continuously evaluated for market viability, profitability and chemical compatibility. During the year, following extensive laboratory trials, one product was successfully commercialized. Additional products are in the pipeline for commercialization in the upcoming years, leveraging existing infrastructure.

Cautionary Statement

The statements made in the report describe the company's objectives, projections, estimates, expectations, and predictions which may be "forward-looking statements" within the meaning of the applicable securities laws and regulations. The annual results can differ materially from those expressed or implied, depending on the economic conditions, Government Policies, and other incidental factors and developments.

SHARE CAPITAL

The paid-up equity share capital as on 31st March 2025 was ₹ 584 lakhs. During the year under review, the Company has neither issued shares with differential voting rights nor granted stock options nor sweat equity.

TRANSFER TO RESERVES

During the financial year, there was no amount proposed to be transferred to Reserves.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

- (1) In accordance with Section 152 of Companies Act, 2013, and Articles of Association of the Company, Mrs. Indira Sundararajan (DIN: 00092203), Director retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers herself for re-appointment.
- (2) Mr. R. Ravi Shankar (DIN: 01224361) appointed as an Independent Director with effect from 16th May, 2024.

- (3) Mr. Rajiv M. Pandia [DIN:00021730] and Mr. Nimish U. Patel [DIN:00039549], Independent Directors retired effective 25th July, 2024 upon completion of their term. The Board places on record its sincere appreciation for their contribution to the Company.
- (4) Mr. Navin M. Ram [DIN: 02410242], Independent Director retired effective 10th November, 2024 upon completion of his term. The Board places on record its sincere appreciation for his contribution to the Company.
- (5) Mr. S. Ramanan, Chief Financial Officer retired with effect from 31st July 2024 upon reaching superannuation. Mr. Ramanan is a Chartered Accountant and a member of Institute of Company Secretaries of India served the organization for more than 16 years. The Board places on record its sincere appreciation for his immense contribution to the Company.
- (6) Mr. Anil Sharma, a Chartered Accountant appointed as Chief Financial Officer with effect from 1st August 2024.

DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149 of the Act and the SEBI Listing Regulations, Mr. C. R. Chandra Bob, Mr. Harsh R. Gandhi, Mr. B. K. Sethuram, Mrs. Hemalatha Mohan and Mr. Ravi Shankar are the Independent Directors of the Company as on date of this Report.

All the Independent Directors have furnished to the Company a declaration under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and confirmed that they have registered their names in the Independent Directors Databank.

The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

BOARD AND COMMITTEE MEETINGS

During the year under review, Seven Board meetings were held. The intervening gap between any two Board meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The particulars of the Board and Committee meetings held and attendance of each Directors are detailed in the Corporate Governance Report.

COMMITTEES OF THE BOARD

The Board has constituted five Committees to focus on certain specific areas and make informed decisions in line with the delegated authority.

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Risk Management Committee

Details of composition, terms of reference and number of meetings held in the Financial Year 2024-25 for the aforementioned Committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various Committees have been accepted by the Board.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an annual performance evaluation on the performance of the Board, the Directors individually (including Independent Directors), as well as the evaluation of the Board Committees was carried out.

The Independent Directors have assessed the quality, quantity, and timeliness of the flow of information between the Company management and the Board in accordance with Schedule IV of the Companies Act, 2013.

The performance of the Chairman and Vice Chairperson of the Board was reviewed by the Independent Directors, taking into account the views of the Executive Directors. The parameters considered were Mentoring, adherence to corporate governance practices, etc. The performance evaluation of the Executive Directors was carried out.

As per Schedule IV of the Act and Regulation 25(3) of Listing Regulations, the lead Independent Director prepared the summary report form part of the discussion held at the Independent Directors meeting on 06th February 2025. The same was circulated to the Chairman of the Board and all the Directors.

In the subsequent Board meeting dated 26th March, 2025, the lead Independent Director briefed the Board about the deliberations at the Independent Directors meeting. The Board suggested that necessary action plan on areas listed out by Independent Directors be drawn to improve the overall operations of the Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on director's appointment and remuneration, including criteria for determining qualification, positive attributes, independence of a director, and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, was framed on the recommendation of Nomination and Remuneration Committee and approved by the Board.

The key objective of this policy is the selection, appointment, and remuneration of Key Managerial Personnel, Directors, and Senior Management Personnel and it is attached as Annexure III. The said policy is available on our website, at <https://ultramarinepigments.net/download/nomination-and-remuneration-policy/>.

RISK MANAGEMENT

A Risk Management Committee was constituted to assess the risk and mitigation, and establishment of an integrated risk management framework for identifying, assessing, mitigating, monitoring, evaluating, and reporting all risks. A Risk Management Policy was framed and approved by the Board. This provides a clear and strong basis for informed decision-making at all levels of the organization and continually strive towards strengthening the "Risk Management & Compliance System" through Continuous learning and improvement. The Company has appointed the Chief Risk officer who will report the risk management functions to the Managing Directors and Chairman of the Risk Management Committee.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments which affect the financial position of the company that have occurred between the end of the financial year and the date of this report.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has established a robust Vigil Mechanism and Whistle blower Policy in accordance with the provisions of the Companies Act

and the Listing Regulations. Through this policy the director, employees and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the chairman of the Audit Committee in exceptional cases.

The Vigil Mechanism and Whistle-blower Policy is available on the Company's website and can be accessed at <https://ultramarinepigments.net/download/whistle-blower-policy/>

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- I] in the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- II] appropriate accounting policies have been selected and applied, and such judgements and estimates have been made that are reasonable and prudent so as to give true and fair view of the state of affairs of the company as of 31st March 2025, and of the profit of the company for the year ended that date.
- III] proper and sufficient care has been taken 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.
- IV] the annual accounts have been prepared on a "going concern" basis.
- V] that proper internal financial controls are laid down and are adequate and operating effectively.
- VI] that proper systems to ensure compliance with the provisions of all applicable laws have been devised, and such systems are adequate and operating effectively.

DETAILS OF SUBSIDIARIES

During the Financial year, the Company has two subsidiaries

1. **Ultramarine Specialty Chemicals Limited** is a wholly owned subsidiary of the Company. In terms of SEBI Listing Regulation, is a Material Subsidiary of the Company. Operational details of this Subsidiary are available in the Management Discussion and Analysis.

Details of Material Subsidiary is given below:

Name	Date of Incorporation	Place of incorporation	Name of Statutory Auditors	Date of Appointment
Ultramarine Specialty Chemicals Limited	09/12/2019	Chennai	Brahmayya & Co., Chartered Accountants	21/08/2020

2. **Ultramarine Fine Chemicals Limited** is a wholly owned subsidiary was incorporated during the financial year 2022-23 and is yet to commence its operation.

The Company has formulated a Policy for determining Material Subsidiary. The said Policy is available on the Company's website and can be accessed at <https://ultramarinepigments.net/download/policy-determining-material-subsiary/>

PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS

As per Section 186 of the Companies Act, 2013, Particulars of loans, guarantees and investments are provided in the financial statements (Please refer to Notes 7 & 17 in the financial statement).

RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year were on an arm's length basis and in the ordinary course of business.

The Company did not enter into any materially significant related party contracts or arrangements or transactions during the financial year which may have a potential conflict with the interest of the Company at large. Form No. AOC-2 is appended as annexure II as required in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Prior omnibus approval of the Audit Committee was obtained for the transactions which were foreseen and repetitive in nature. The transactions for which omnibus approval was required were placed before the Audit Committee and the Board for their review and approval.

A policy on the Related Party Transactions is available on the Company's website at <https://ultramarinepigments.net/download/policy-on-related-party-transaction/>.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance. The Company was in compliance with the requirements of the Listing Agreement with the Stock Exchange as well as the SEBI Listing Regulations.

The report on Corporate Governance is annexed in accordance with the terms of the SEBI Listing Regulations. As required by Schedule V of the SEBI Listing Regulations, 2015, the Auditor's Certificate on Corporate Governance is enclosed as Annexure-X.

The Managing Director and the Chief Financial Officer have submitted a certificate to the Board regarding the financial statements and other matters in terms of Part B of Schedule II [Corporate Governance] of the SEBI Listing Regulations.

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statement of the Company and its subsidiaries for the financial year ended 31st March, 2025 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 and as stipulated under Regulation 33 of listing regulation as well as in accordance with the Ind AS. The audited consolidated financial statements together with the Independent Auditor's report thereon form part of this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statement of the Subsidiary Companies is attached in Form AOC-1 as Annexure-I. The audited financial statement of the subsidiaries is available on the Company's website at <https://ultramarinepigments.net/subsidiary-information/>.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As on 31st March 2025, the CSR Committee comprised of Mr. C. R. Chandra Bob as the Chairman and Mr. V. Bharathram, Mrs. Hemalatha Mohan as the members of the Committee.

The terms of reference of the CSR Committee are provided in the Corporate Governance Report. Your Company has also formulated a CSR Policy which provides guidelines to conduct CSR activities of the Company, which is available on the website at <https://ultramarinepigments.net/download/upl-corporate-social-responsibility-policy/>. Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended is annexed as Annexure - VI of this Report.

STATEMENT SHOWING UNCLAIMED DIVIDEND AS ON 31ST MARCH 2025

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividend that remains unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid dividend/unclaimed account is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. The unclaimed amounts along with their due dates for transfer to IEPF are mentioned below:

Sl. No.	Year	Nature	Dividend Amount per Share (in ₹)	Amount of unclaimed dividend as on 31 March 2025 (₹)	Due date to transfer unclaimed dividend amount to IEPF [IEPF rule 3(1)]
1	2017-18	Final	4.25	9,67,338	11/10/2025
2	2018-19	Final	4.50	5,69,763	06/10/2026
3	2019-20	Interim	5.00	7,80,625	03/06/2027
4	2020-21	Final	5.00	3,46,934	19/09/2028
5	2021-22	Final	5.00	5,79,755	03/10/2029
6	2022-23	Final	5.00	5,66,344	30/09/2030
7	2023-24	Final	5.00	14,81,220	04/10/2031

DETAILS RELATING TO DEMATERIALIZED UNCLAIMED SUSPENSE ACCOUNT:

In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Aggregate no. of Shareholders at the beginning of the year	No. of Shares	No. of Shareholders approached for transfer of shares from suspense account	No. of shareholders to whom shares were transferred from the suspense account during the year	No. of shares transferred to IEPF	Aggregate no. of Shareholders at the end of the year	No. of Shares
6	28,800	Nil	Nil	Nil	6	28,800

The voting rights on the abovementioned shares shall remain frozen till the rightful owner of such shares claims the shares.

DEPOSITS

The Company has not accepted any public deposits under Chapter V of the Companies Act, 2013 during the financial year 2024-25.

STATUTORY AUDITORS

Sundaram & Srinivasan, Chartered Accountants, Chennai (Firm Registration no. 004207S) was appointed as the statutory auditors of the Company, to hold office for the first term of five consecutive years from the conclusion of the 63rd AGM held on 25th July, 2024, till the conclusion of the AGM to be held for the calendar year 2029, as required under Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

The report of the Statutory Auditor forms part of this Report, 2024-25. The said report does not contain any qualifications, reservations, adverse remarks or disclaimers.

There were no incidences of reporting of fraud by Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.

The details of unclaimed dividends are available on the Company's website: <https://ultramarinepigments.net/investor-informations/>.

TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions under Investor Education and Protection Fund (Accounting, Audit, Transfer, and Refund) Amendment Rules, 2019, shares in respect of which dividends were not claimed by the shareholders for seven consecutive years, are required to be transferred to the Investor Education and Protection Fund (IEPF).

During the year 2024-25, No. of shares transferred to IEPF: 6,391 shares.

Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: <https://ultramarinepigments.net/investor-informations/>.

The Members who have a claim on the above dividends and shares may claim the same from the IEPF Authority by submitting an online application in the prescribed web-Form No. IEPF-5 available on the website www.iepf.gov.in and send an original form and acknowledgement, along with requisite documents duly self-certified by the claimant(s), of the said Form and acknowledgement along with requisite documents, as enumerated in the Instruction Kit, to the Company for vetting and a suitable recommendation to IEPF Authority. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. Members may refer to the Refund Procedure for claiming the aforementioned amounts transferred to the IEPF Authority as detailed on <http://www.iepf.gov.in/IEPF/refund.html>.

COST AUDITORS

The Company falls under the applicability of maintenance of cost records and their audit. Pursuant to Section 148 of Companies Act, 2013, and Companies (cost records and audit) Rules, 2014, M/s. GSVK & Co., Cost Accountants (Firm Registration. No. 002371), have been appointed as cost auditors for the financial year 2025-26.

The Board on recommendations of the Audit Committee has approved the remuneration payable to the Cost Auditor, subject to ratification of their remuneration by the Members at this AGM. The resolution approving the above proposal is being placed for approval of the Members in the Notice for this AGM.

The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of the Act.

INTERNAL AUDITORS

Pursuant to Section 138 of Companies Act, 2013, read with rules thereunder, M.S. Krishnaswamy & Co., Chartered Accountants, are appointed as the internal auditors of the Company.

The Company's internal control system is commensurate with the nature of its business and the size and complexity of the operation. The internal auditors played an important role in strengthening the internal controls within the Company.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has recommended to the members, the appointment of M/s. R.M. Mimani & Associates LLP (Firm Registration No. L2015MH008300), a firm of Company Secretaries in practice, as Secretarial Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 69th Annual General Meeting. Accordingly, an Ordinary Resolution proposing the appointment of M/s. R.M. Mimani & Associates LLP as Secretarial Auditor forms part of the Notice of this 64th AGM of the Company.

The Secretarial audit report of the Company and its material unlisted subsidiary in Form MR-3 is given in Annexure - VII and VIII of this report respectively.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the financial year 2024-25.

No. of complaints received : Nil
No. of complaints disposed : Nil
No. of complaints pending : Nil

WEB LINK OF ANNUAL RETURN

Pursuant to Section 92 (1) and Rule 11(1) of the Companies (Management and Administration) Rules, 2014, Annual Return (Form MGT-7) for the year ended 31st March 2025, will be placed on the Company's website at [www.ultramarinepigments.net/investors/investors information](http://www.ultramarinepigments.net/investors/investors%20information).

SECRETARIAL STANDARDS

The Company is in compliance of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company is given in Annexure - IV to this report.

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

The particulars required to be included in terms of Section 134(3)(m) of the Companies Act, 2013, with regard to Conservation of Energy, Technology Absorption, Foreign Exchange earnings, and outgo are given in Annexure - V to this report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The company does not fall under the top 1,000 listed entities by market capitalization as on 31st December, 2024. Thus BRSR under Regulation 34(2)(f) of Listing Regulations, 2015 is not applicable.

ACKNOWLEDGEMENT

The Board places on record its appreciation for the support and co-operation received from its employees, suppliers, customers, distributors, and business associates in accomplishing the business goals of the organization.

The Board takes this opportunity to thank all regulatory authorities, the Government, and the stock exchange for their continued support.

On Behalf of the Board
For **Ultramarine & Pigments Limited**

Tara Parthasarathy
Managing Director
[DIN: 07121058]

R. Senthil Kumar
Whole-time Director
[DIN: 07506927]

Place: Chennai
Date: 21st May, 2025

ANNEXURES TO DIRECTOR'S REPORT
Annexure I
Form AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

S. No	Particulars	Ultramarine Specialty Chemicals Limited	Ultramarine Fine Chemicals Limited
1	The date since when subsidiary was incorporated	09/12/2019	28/04/2022
2	Reporting period for the subsidiary concerned	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025
3	Reporting currency and Exchange rate	Indian Rupee	Indian Rupee
4	Share capital	8,338	2
5	Reserves and surplus	1234	---
6	Total assets	18,339	0.95
7	Total Liabilities	18,339	0.05
8	Investments	758	---
9	Turnover	5,520	---
10	Profit before taxation	667	(0.59)
11	Provision for taxation	(112.39)	---
12	Profit after taxation	555	(0.59)
13	Proposed Dividend	272.25 (on preference shares)	---
14	Extent of shareholding (in percentage)	100%	100%

Note: Ultramarine Fine Chemicals Ltd is yet to commence its operation.

On Behalf of the Board
For Ultramarine & Pigments Limited,

Tara Parthasarathy
Managing Director
[DIN: 07121058]

R Senthil Kumar
Whole-time Director
[DIN: 07506927]

Place : Chennai
Date : 21st May, 2025

Anil Sharma
Chief Financial Officer

Kishore Kumar Sahoo
Company Secretary

ANNEXURES TO DIRECTOR'S REPORT**Annexure II****FORM AOC-2****Particulars of contracts / arrangements made with related parties**

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2025, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

There were no material contracts or arrangements or transactions entered into during the year ended 31st March, 2025.

On Behalf of the Board
For **Ultramarine & Pigments Limited,**

Place : Chennai
Date : 21st May, 2025

Tara Parthasarathy
Managing Director
[DIN: 07121058]

R Senthil Kumar
Whole-time Director
[DIN: 07506927]

ANNEXURE-III**Nomination and Remuneration Policy**

The Key Objectives of the Committee and the Policy is:

- i) to guide the Board in relation to identification, appointment, performance evaluation of Directors, Key Managerial Personnel and Senior Management Personnel.
- ii) to recommend to the Board remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel.

The detailed policy can be viewed on the website of the Company viz., <https://www.ultramarinepigments.net/company-policies/>

ANNEXURES TO DIRECTOR'S REPORT
ANNEXURE- IV
Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i. **Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year ended March 31, 2025**

Sl. No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Tara Parthasarathy	Managing Director	38 times
2.	V Bharathram	Managing Director	57 times
3.	R Senthil Kumar	Whole-time Director	23 times

- ii. **The percentage increase in remuneration of Executive Director, Chief Financial Officer and Company Secretary during the financial year ended March 31, 2025.**

Sl. No.	Name	Designation	Percentage increase in remuneration
1.	Tara Parthasarathy	Managing Director	15%
2.	V. Bharathram	Managing Director	15%
3.	R. Senthil Kumar	Whole -Time Director	15%
4.	Anil Sharma	Chief Financial Officer	10%
5.	Kishore Kumar Sahoo	Company Secretary	7%

- iii. The percentage increase in the median remuneration of Employees in the financial year is 23%.
- iv. The Company has 1072 permanent employees on the rolls as on 31.03.2025.
- v. The Company has not made any public issue of shares.
- vi. Average percentage increase in the salaries of employees other than the managerial personnel in the financial year is 8% whereas the increase in the managerial remuneration was 15%.
- The key parameter for any variable component of remuneration availed by Managerial Personnel.
- Only Commission is payable in addition to monthly remuneration. The Commission is based on the performance of the Company and is paid upon recommendation of Nomination and Remuneration Committee.
- vii. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.
- viii. Details under Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 will be provided upon request.

Information as per Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014**I. CONSERVATION OF ENERGY****1.1 Steps taken or impact on conservation of energy:****Commitment to Sustainability, Energy Conservation, and Environmental Excellence**

Your company remains firmly committed to **environmental protection, energy conservation, and sustainable business practices**. This commitment is embedded in our operations through adherence to globally recognized management systems and certifications, including the **Environmental Management System (EMS), Responsible Care, and RSPO**. Each of these systems mandates rigorous controls aimed at reducing energy consumption and minimizing greenhouse gas (GHG) emissions.

Despite the integration of **additional energy-intensive process steps** in recent years—introduced to enhance product quality and meet evolving customer expectations—our **specific energy consumption has steadily declined**. This improvement is the result of focused **Kaizen initiatives** executed by our expert engineering team.

To further strengthen our energy efficiency framework, we are in the process of implementing **ISO 50001:2018 – Energy Management System (EnMS)**. We also conduct regular energy audits, the recommendations of which are actively implemented to ensure long-term sustainable outcomes.

In addition to these initiatives, the company has registered under emerging global sustainability platforms such as **SEDEX and Ecovadis**, both widely recognized for benchmarking ethical, environmental, and social performance. Our participation in these platforms stands as a testimony to our ongoing commitment to sustainability and transparency.

As a recognition of our sustained efforts, the Company has been honored with:

- **The Jamnalal Bajaj Award for Fair Business Practices, and**
- **The Silver Award from CII for outstanding contributions to Environment, Health, and Safety (EHS) Excellence for the year 2023–24.**

These accolades reinforce our dedication to achieving the highest standards in sustainability, ethical governance, and operational excellence.

1.2 Steps taken for utilizing alternate sources of energy:

As part of our ongoing journey towards sustainability, our company has placed a strong emphasis on the **generation and utilization of renewable energy**. Currently, **55% of our total energy consumption is met through renewable sources**, marking a significant milestone in our efforts to reduce our environmental footprint.

We have made notable progress in **increasing the generation and utilization of renewable power** across our operations, which directly supports our objectives of reducing dependence on fossil fuels and minimizing greenhouse gas (GHG) emissions.

In line with our commitment to lower **Scope 1 emissions**, we have also undertaken major upgrades across all units by **modifying boilers and process heating systems to operate on Natural Gas**. This transition from conventional fuels to cleaner alternatives significantly contributes to reducing direct emissions from our manufacturing processes.

II. TECHNOLOGY ABSORPTION, ADAPTATION, INNOVATION

Your Company is continuously taking proactive initiatives to **enhance the quality** of its products and services. This is being achieved through the **adoption of new technologies** in both product and process development, ensuring that we stay aligned with evolving customer expectations and global quality benchmarks.

Modernization efforts are underway across various manufacturing units, focusing on **upgrading equipment, automating processes, and integrating digital solutions** to improve consistency, traceability, and efficiency.

In parallel, the Company is exploring and implementing **cost-effective methods and optimized processes** to not only maintain but elevate product quality while ensuring competitiveness in the market.

These efforts reflect our commitment to **continuous improvement**, innovation, and delivering value to our customers through reliable, high-quality, and sustainable solutions.

ANNEXURES TO DIRECTOR'S REPORT
III. FOREIGN EXCHANGE EARNINGS & OUTGO

Your Company is constantly exploring new markets to enhance the exports of its products. In spite of stiff competition faced in the international market, vigorous efforts are being made to enhance our revenue from IT enabled Services Division. Earnings in Foreign Exchange from Exports and Services are given in Notes forming part of Accounts.

₹ in Lakhs

Particulars	FY 2024-25	FY 2023-24
Foreign exchange earnings	16,783.24	12,310.84
Foreign exchange outgo	11,116.23	6,522.43

IV. Expenditure incurred on Research and Development

Particulars	FY 2024-25	FY 2023-24
Capital	1.06	298.56
Recurring	231.15	217.41
Total	232.21	515.97

On Behalf of the Board
For **Ultramarine & Pigments Limited**,

Place : Chennai
Date : 21st May, 2025

Tara Parthasarathy
Managing Director
[DIN: 07121058]

R Senthil Kumar
Whole-time Director
[DIN: 07506927]

ANNEXURES TO DIRECTOR'S REPORT
ANNEXURE- VI
Annual Report on Corporate Social Responsibility (CSR) activities for the financial year ended March 31, 2025
Corporate Social Responsibility (CSR) Philosophy:

Giving back to the community is considered a necessity and not a choice. Since inception, it has been the accepted culture that the Company's well-being hinges not only upon the financial health, efficiency of production and general health and wealth of our employees but also upon the health, wealth and opportunities available to the underprivileged in our society.

1. Composition of CSR Committee:

Sl No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	C R Chandra Bob	Chairman / Non – Executive Independent Director	1	1
2.	V Bharathram	Member / Managing Director	1	1
3.	Hemalatha Mohan#	Member / Non – Executive Independent Director	1	0
4.	Navin M Ram*	Member/ Non – Executive Independent Director	1	1

Appointed as a member of the committee with effect from 11th November, 2024

* Ceased to be a member of the committee with effect from 10th November, 2024

2. 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.

<https://ultramarinepigments.net/download/upl-corporate-social-responsibility-policy/>

3. 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 (attach the report). – Not Applicable
4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
1	2023-24*	17,85,000	-
	Total	17,85,000	-

*Excess spend available for set off from 2024-25 till 2026-27.

5. Average net profit of the company as per section 135(5): ₹ 7,456 Lakhs

Two percent of average net profit of the Company as per Section 135(5)	₹ 149.12 lakhs
Surplus arising out of the CSR Projects or programs or activities of the previous financial years	---
Amount required to be set off for the financial year	---
Total CSR obligation for the financial year (5a+5b-5c)	₹ 149.12 lakhs

6. (a) CSR amount spent or unspent for the financial year:

Total amount contributed for the financial year (in lakhs)	Amount unspent (in ₹)				
	Total amount transferred to unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
149.12	Nil	Nil	Nil	Nil	Nil

ANNEXURES TO DIRECTOR'S REPORT

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area Yes/ No	Location of the Project		Amount spent for the project (in ₹)	Mode of implementation Direct Yes / No	Mode of implementation through implementing agency	
				State	District			Name	CSR Regn. No.
1.	Health care	Clause (i)	Yes	Tamil Nadu	Ranipet	140,00,000	No	Thirumalai Charity Trust	CSR00000287
2.	Health and sanitation development in rural India	Clause (i)	Yes	Tamil Nadu	Chennai	2,00,000	No	South Central India Network for Development Alternatives	CSR00004582
3.	Contribution towards ailing poor cancer victims	Clause (i)	Yes	Tamil Nadu	Chennai	1,00,000	Yes	Sri Matha Trust, Chennai	-
5.	Succour to Senior citizens	Clause (iii)	Yes	Tamil Nadu	Chennai	1,00,000	Yes	Anandam - Old age home	-
6.	Health care	Clause (i)	Yes	Tamil Nadu	Vellore	3,50,000	Yes	Christian Medical College - Vellore	CSR00001924
7.	Armed forces	Clause (vi)	Yes	Tamil Nadu	Ranipet Chennai	10,000 10,000	Yes	Armed Forces Fund - TNPCB, Ranipet	-
8.	Promotion of Education	Clause (ii)	Yes	Tamil Nadu	Coimbatore	2,00,000	No	Bhuvana Foundation	CSR00004245
	Total					1,49,70,000			

(d) Amount spent in Administrative Overheads : ₹ 4,40,135 (Form part of ₹ 140 lakhs to Thirumalai Charity Trust)

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 1,49,70,000

(g) Excess amount for set off, if any

SI No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	1,49,12,000
(ii)	Total amount spent for the financial year	1,49,70,000
(iii)	Excess amount spent for the financial year[(ii - i)]	58,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	-
(v)	Amount available for set off in succeeding financial years [(iii - iv)]	58,000

ANNEXURES TO DIRECTOR'S REPORT

7. (a) Details of unspent CSR amount for the preceding three financial years: Nil

SI No.	Preceding Financial Year	Amount transferred to unspent CSR account under Section 135 (6) (In ₹)	Amount spent in the reporting Financial Year (In ₹)	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 (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Nil							

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

1	2	3	4	5	6	7	8	9
Sl No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the Project in the reporting financial year (in ₹)	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the Project Completed / Ongoing
Nil								

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent for the financial year: Nil

On Behalf of the Board
For Ultramarine & Pigments Limited,

Place : Chennai
Date : 21st May, 2025

Tara Parthasarathy
Managing Director
[DIN: 07121058]

C. R. Chandra Bob
Chairman of CSR Committee
[DIN: 07384175]

Form No. MR.3
Secretarial Audit Report for the financial year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies
[Appointment and remuneration of managerial personnel] Rule, 2014]

To,
The Members
Ultramarine & Pigments Limited
[CIN: L24224MH1960PLC011856]
Thirumalai House Road No 29
Near Sion Hill Fort, Sion East
Mumbai - 400022

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ultramarine & Pigments Limited** (hereinafter called the "Company"). 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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 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 March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the Rules made there-under;
- ii. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there-under;
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

vi. The Management has Identified and confirmed the following laws as specifically applicable to the Company;

- (a) Explosive Act, 1974
- (b) Hazardous Wastes (Management and Handling) Rules 2016
- (c) The Chemical Weapons Convention Act, 2000
- (d) Information Technology Act, 2000 and the rules made thereunder
- (e) Copyrights Act, 1957
- (f) The Trade Marks Act, 1999
- (g) Legal Metrology Act, 2009
- (h) Legal Metrology (Packaged Commodities) Rules, 2011.
- (i) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- (j) Competition Act, 2002
- (k) Environment (Protection) Act, 1986
- (l) Water (Prevention and Control of Pollution), Act, 1981
- (m) Air (Prevention and Control of Pollution), Act, 1974
- (n) Noise Pollution (Regulation & Control) Rules, 2000
- (o) Energy Conservation Act, 1996
- (p) The Electricity Act, 2013

We have also examined compliance with the applicable clauses of the following;

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India related to the meetings of Board of Directors and General Meetings;
- (b) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

During the audit period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above except.

During the audit period under review, provisions of the following regulations were not applicable to the Company;

- (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
- (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.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent

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

- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.
- There were delay in filing of XBRL for few instances during the audit period.

We further report that based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For R M Mimani & Associates LLP

[Company Secretaries]

[Firm Registration No. L2015MH008300]

Ranjana Mimani

(Partner)

FCS No: 6271

CP No: 4234

PR No.: 1065/2021

UDIN: F006271G000395484

Place : Mumbai

Dated : 21st May, 2025

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

To,
The Members
Ultramarine & Pigments Limited
[CIN: L24224MH1960PLC011856]
Thirumalai House,
Road No. 29, Near Sion Hill Fort,
Sion (East), Mumbai - 400022

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the 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;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **R M Mimani & Associates LLP**
[Company Secretaries]
[Firm Registration No. L2015MH008300]

Ranjana Mimani
(Partner)

FCS No: 6271

CP No: 4234

PR No.: 1065/2021

UDIN: F006271G000395484

Place : Mumbai
Dated : 21st May, 2025

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ULTRAMARINE SPECIALTY CHEMICALS LIMITED
No. 556, Vanagaram Road, Ambattur,
Chennai 600053

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ULTRAMARINE SPECIALTY CHEMICALS LIMITED** [Corporate Identity No. U24300TN2019PLC133064.] (hereinafter called "the Company"). 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.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956 to the extent applicable;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no External Commercial Borrowings during the Financial Year under review;
- (iii) I have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are applicable to the Company.

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

The Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

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

I further report that

The Board of director has been duly constituted with one independent director.

1. The Company has appointed Mr. S. Srinivasan as an Executive Director in Whole Time employment of the Company as per the provisions of Section 203 of the Companies Act with effect from 05th June 2024 and filed necessary form with ROC.
2. Mr. Navin M. Ram, Independent Director, resigned from the Board with effect from 10th November 2024 and the Company has appointed Mrs. Hemalatha Mohan as an Independent Director with effect from 11th November 2024 and filed necessary form with ROC.

Adequate notice is given to all Directors before schedule of 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.

Based on the verification of the records and minutes, the decisions were carried out with the consent of majority of the Board of Directors and there were no dissenting members views recorded in the minutes.

I further report that:

1. The company has allotted 35,000 Non-Cumulative redeemable preference shares at ₹ 1,000 each aggregating to ₹ 3,50,00,000 to Ultramarine & Pigments Ltd on 13th May 2024 and filed necessary forms with ROC.
2. The Company has appointed Mr. A. Palanisamy as CFO on 13th May 2024 and filed necessary form with ROC in accordance with Section 203 read with Section 179 of Companies Act, 2013,
3. The Company received Board approval for investment of surplus funds at the Board meeting held on 08th July 2024 and filed necessary form with ROC.

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

FOR RLS & ASSOCIATES
RAJIBLOCHAN SARANGI
PRACTICING COMPANY SECRETARY
M No. A20312, CP NO. 17498
UDIN: A020312G000319325
ICSI Peer Review No.2491/2022

Place : Chennai
Date : 19th May 2025

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

ANNEXURE-"A"**Our report of even date is to be read along with this letter.**

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same had been subjected to review by the statutory financial audit and other designated professionals.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Place : Chennai
Date : 19th May 2025

FOR RLS & ASSOCIATES
RAJIBLOCHAN SARANGI
PRACTICING COMPANY SECRETARY
M No. A20312, CP NO. 17498
UDIN: A020312G000319325
ICSI Peer Review No.2491/2022

CORPORATE GOVERNANCE REPORT

[Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations"]

CORPORATE GOVERNANCE REPORT

[Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations"]

Company's philosophy on Corporate Governance

The Company believes that the pursuit of good Corporate Governance is an ongoing process. This facilitates the Company achieving its avowed objectives of transparency, accountability, and responsibility in all dealings with our shareholders, customers, employees, and the community at large. This objective extends not merely to meeting the statutory requirements but also to go beyond them by putting into place procedures and systems that are in accordance with the best practices for corporate governance.

The Company recognizes that strong Corporate Governance is a key driver of sustainable corporate growth and long-term value creation.

In this report, the Company confirms its compliance with the corporate governance conditions as required by SEBI Listing Regulations.

Board of Directors:

a) Composition of Board as on 31.03.2025 and the relevant details:

Category	No. of Directors
Executive Directors	3
Non-Executive and Non-Independent Directors including Chairman	2
Independent Directors	5
Total	10

The Company has an optimal combination of Executive and Non-Executive Directors, with 5 Independent Directors on the Board. None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding the Committee positions occupied by them in other companies.

b) Directorship held in other Companies, Committee membership, and Chairmanship:

Name of the Director	No. of Directorship in other Companies	Name of the other Companies in which Directorship is held	Category	Board Sub-Committees (Audit Committee and Stakeholders Relationship Committee)	
				Membership	Chairmanship
R. Sampath	3	Listed			
		1. Thirumalai Chemicals Limited	Non-Executive	2	--
		Others			
		1. Ultramarine Specialty Chemicals Limited	Non-Executive	--	--
		2. Ultramarine Fine Chemicals Limited	Non-Executive		
Indira Sundararajan	--	--	--	--	--
Tara Parthasarathy	3	Listed			
		--	--	--	--
		Others			
		1. Ultramarine Specialty Chemicals Limited	Non-Executive	--	--
		2. Ultramarine Fine Chemicals Limited	Non-Executive		
		3. N. R. Swamy Investments Private Ltd	Non-Executive		

Relevant details of Directors:

Sl No.	Name of Directors	Category
1.	Mr. R. Sampath	Chairman, Non-Executive
2.	Mrs. Indira Sundararajan	Vice Chairperson, Non-Executive
3.	Ms. Tara Parthasarathy	Managing Director
4.	Mr. V. Bharathram	Managing Director
5.	Mr. R. Senthil Kumar	Whole-Time Director
6.	Mr. C. R. Chandra Bob	Non-Executive Independent
7.	Mr. Harsh R. Gandhi	Non-Executive Independent
8.	Mr. B. K. Sethuram	Non-Executive Independent
9.	Mrs. Hemalatha Mohan	Non-Executive Independent
10.	Mr. R. Ravi Shankar *	Non-Executive Independent
11.	Mr. Nimish U. Patel @	Non-Executive Independent
12.	Mr. Rajeev M. Pandia #	Non-Executive Independent
13.	Mr. Navin M. Ram \$	Non-Executive Independent

Mr. R. Sampath, Mrs. Indira Sundararajan, and Mr. V. Bharathram are related.

* Mr. R. Ravi Shankar appointed as an Independent Director of the Company with effect from 16.05.2024.

@ Mr. Nimish Patel, Independent Director retired with effect from 25.07.2024 due to completion of his tenure.

Mr. Rajeev M. Pandia, Independent Director retired with effect from 25.07.2024 due to completion of his tenure.

\$ Mr. Navin M. Ram, Independent Director retired with effect from 10.11.2024 due to completion of his tenure.

Mrs. Hemalatha Mohan, Independent Director nominated as a Director on the Board of Ultramarine Specialty Chemicals Ltd, unlisted material subsidiary in compliance with Regulation 24 of SEBI Listing Regulations.

Name of the Director	No. of Directorship in other Companies	Name of the other Companies in which Directorship is held	Category	Board Sub-Committees (Audit Committee and Stakeholders Relationship Committee)	
				Membership	Chairmanship
V. Bharathram	2	Listed -- Others 1. Ultramarine Specialty Chemicals Limited 2. Ultramarine Fine Chemicals Limited	-- Non -Executive Non-Executive	-- --	-- --
R. Senthil Kumar	--	--	--	--	--
C. R. Chandra Bob	1	Listed -- Others 1. Jasmine Limited	-- Non-Executive	-- --	-- --
Harsh R Gandhi	5	Listed 1. GRP Limited 2. Steel Cast Limited Others 1. Alphanso Net Secure Private Limited 2. GRP Circular Solutions Ltd 3. Material Recycling Association of India	Executive Independent Non-Executive Non-Executive Non-Executive	2 -- -- -- -- --	-- 1 -- -- -- --
B. K. Sethuram	2	Listed 1. Aarti Industries Limited Others 1. All Time Plastics Limited	Independent Independent	-- 1	-- --
Hemalatha Mohan	1	Listed -- Others 1. Ultramarine Specialty Chemicals Ltd	-- Independent	-- --	-- --
R. Ravi Shankar	1	Listed -- Others 1. Acsys Investments Private Ltd	-- Executive	-- --	-- --

c) Skills/Expertise/Competencies of Board of Directors

The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business and sector for it to function effectively and those that are actually available with the Board are summarized below:

Business Operations and Management	Finance, Operations, Mergers & Acquisitions, Taxations, Banking, Legal and Human Resources related, Quality and Performance Management, Project Management, Technical and Commercial, Risk Management, Government and Govt. Relations.
Global Business	Knowledge of global business dynamics across various geographical markets, industry verticals, and regulatory jurisdictions.
Strategy and Planning	Guiding and leading management teams to make strategic decisions and planning.
Governance	Experience in developing governance practices, maintaining Board and management accountability, building long-term effective stakeholder engagements, and driving corporate ethics and values.

Name of Directors	Years of experience more than	Business Operations and Management	Global Business	Strategy and Planning	Governance
Mr. R. Sampath	53	✓	✓	✓	✓
Mrs. Indira Sundararajan	43	✓	✓	✓	✓
Ms. Tara Parthasarathy	17	✓	✓	✓	✓
Mr. V. Bharathram	35	✓	✓	✓	✓
Mr. R. Senthil Kumar	33	✓	✓	✓	✓
Mr. C. R. Chandra Bob	38	✓	✓	✓	✓

Name of Directors	Years of experience more than	Business Operations and Management	Global Business	Strategy and Planning	Governance
Mr. Harsh R. Gandhi	22	✓	✓	✓	✓
Mr. B. K. Sethuram	39	✓	✓	✓	✓
Mrs. Hemalatha Mohan	35	✓	--	✓	✓
Mr. R. Ravi Shankar	46	✓	✓	✓	✓

The tick mark indicates a specific area of focus or expertise. The absence of a tick mark does not mean the Director does not possess that qualification or skill.

d) Confirmation from the Board of Directors as per Schedule V, Part C 2 (i):

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V, Part C 2 (i), the Board of Directors of the Company hereby confirm that, in the opinion of the Board, the Independent Directors fulfil the conditions specified under Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

e) Certificate from Practicing Company Secretary as per Schedule V Part C (10) (i):

A certificate from a Company Secretary in practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority has been obtained by the Company. The said certificate is attached as Annexure - XI.

f) Board Meetings:

Number of Board Meetings held during the year 2024-25

Seven meetings of the Board of Directors were held on the following dates:

15/04/2024, 16/05/2024, 25/07/2024, 15/10/2024, 07/11/2024, 07/02/2025, and 26/03/2025.

The Board meetings are held in compliance with the provisions under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard (SS-1). The time gap between two meetings is not more than 120 days, as prescribed under the Act.

g) Attendance of Directors at Board meetings and Annual General Meetings

In-person and through Video Conferencing/Other Audio Visual Means

Name of Directors	Board Meeting attended							Attendance at AGM held on 25.07.2024
	15 April 2024	16 May 2024	25 July 2024	15 October 2024	7 November 2024	7 February 2025	26 March 2025	
Mr. R. Sampath	Leave of Absence	✓	✓	✓	✓	Leave of Absence	✓	✓
Mrs. Indira Sundararajan	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Tara Parthasarathy	✓	✓	✓	✓	✓	✓	✓	✓
Mr. V. Bharathram	Leave of Absence	✓	✓	✓	✓	✓	✓	✓
Mr. R. Senthil Kumar	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Nimish U. Patel	✓	✓	✓	NA	NA	NA	NA	✓
Mr. Navin M. Ram	✓	✓	✓	✓	✓	NA	NA	✓
Mr. Rajeev M. Pandia	✓	✓	✓	NA	NA	NA	NA	✓
Mr. C. R. Chandra Bob	Leave of Absence	✓	✓	✓	✓	✓	✓	✓
Mr. Harsh R. Gandhi	✓	Leave of Absence	Leave of Absence	✓	✓	✓	✓	Leave of Absence
Mr. B. K. Sethuram	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Hemalatha Mohan	✓	✓	✓	✓	✓	✓	✓	✓
Mr. R. Ravi Shankar	NA	NA	✓	✓	✓	✓	✓	✓

h) Remuneration of Directors

Managing Directors and Whole-time Director

Remuneration paid or payable to Managing Directors, Whole-Time Director during the year ended 31-03-2025.

						(Amount in ₹)
Name	Salary	Perquisites	Contribution to PF and other Funds	Commission (Payable)	Total	No. of Equity shares held
1. Mr. V. Bharathram, MD	94,72,320	93,50,737	42,24,235	150,00,000	380,47,292	41,050
2. Ms. Tara Parthasarathy, MD	66,36,000	54,58,890	29,51,318	150,00,000	300,46,208	1,314
3. Mr. R. Senthil Kumar, WTD	41,46,912	32,06,989	18,49,339	50,00,000	142,03,240	472

Note: Managerial remuneration is within the ceiling as per the resolution approved by the shareholders.

Non-Executive Directors and Independent Directors

- A Sitting fee is payable to the Non-Executive and Independent Directors for attending the Board/Committee meetings. The sitting fee paid for the year 2024-2025 is as under:

Name	Sitting fee (₹)
Mr. R. Sampath	3,20,000
Mrs. Indira Sundararajan	2,80,000
Mr. Nimish Patel	2,00,000
Mr. Navin M. Ram	4,00,000
Mr. Rajeev M. Pandia	1,60,000
Mr. C. R. Chandra Bob	5,20,000
Mr. Harsh R. Gandhi	3,60,000
Mr. B. K. Sethuram	3,60,000
Mrs. Hemalatha Mohan	4,00,000
Mr. R. Ravi Shankar	3,20,000
Total	33,20,000

- Sitting fees are paid to the Non-Executive Directors depending on the number of meetings attended by them.
- Payment of Commission to Non-Executive Directors: Payable for the financial year 2024-25 (within the ceiling of 2% of net profit of the Company computed under section 198 of the Companies Act, 2013). The manner of payment of Commission was recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- The details of Commission paid to Non-Executive and/or Independent Directors for the financial year 2023-24 are as follows:

Name	Commission (₹)
Mr. R. Sampath	19,48,750
Mrs. Indira Sundararajan	19,48,750
Mr. Nimish Patel	6,71,983
Mr. Navin M. Ram	8,06,379
Mr. Rajeev M. Pandia	5,37,586
Mr. C R Chandra Bob	7,39,182
Mr. Harsh R. Gandhi	4,70,388
Mr. B K Sethuram	3,35,991
Mrs. Hemalatha Mohan	3,35,991
Total	77,95,000

Shareholding of Directors

Details of shares held by Non-Executive Directors as on 31/03/2025

Name	No. of Shares held
Mr. R. Sampath as a Trustee*	12,75,293
Mrs. Indira Sundararajan	10,71,855
Mr. C. R. Chandra Bob	1,000
Mr. Harsh Gandhi on behalf of Aarav Trust	400
Mr. B.K. Sethuram	Nil
Mrs. Hemalatha Mohan	Nil
Mr. R. Ravi Shankar	Nil

*Vide SEBI exemption Order WTM/GM/CFD/53/2020-21 dated 11 December 2020 under Regulation 11 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

Board Committees:

Audit Committee:

Composition of Audit Committee as on 31st March 2025 is as follows:

Sl No.	Name	Category	Chairman/Member	Changes
1.	Mr. C. R. Chandra Bob	Non-Executive Independent	Chairman	--
2.	Mr. Nimish U. Patel	Non-Executive Independent	Member	Till 25.07.2024
3.	Mrs. Hemalatha Mohan	Non-Executive Independent	Member	W.e.f 25.07.2024
4.	Mr. Navin M. Ram	Non-Executive Independent	Member	Till 10.11.2024
5.	Mr. Harsh R Gandhi	Non-Executive Independent	Member	W.e.f 11.11.2024

The composition of the Audit Committee meets with the requirements under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, four meetings of the Audit Committee were held on the following dates:

16/05/2024, 25/07/2024, 07/11/2024, and 07/02/2025.

Members of the Committee, the Chief Financial Officer as well as the Statutory Auditors and internal auditors were present in all the meetings.

The Company Secretary acts as the Secretary to the Audit Committee.

Attendance record of Audit Committee:

Sl No.	Name of Members	16.05.2024	25.07.2024	07.11.2024	07.02.2025
1.	Mr. C. R. Chandra Bob	✓	✓	✓	✓
2.	Mr. Nimish U. Patel	✓	✓	NA	NA
3.	Mr. Navin M. Ram	✓	✓	✓	NA
4.	Mrs. Hemalatha Mohan	NA	NA	✓	✓
5.	Mr. Harsh R. Gandhi	NA	NA	NA	✓

The Audit Committee reviews the financial statements and the auditors' report thereon before they are placed before the Board; reviews and monitors the auditors' independence and performance and the effectiveness of the audit process; recommends the appointment, remuneration, and terms of appointment of auditors of the Company; reviews the statutory and regulatory compliances, compliance with Indian Accounting Standards, internal financial controls and risk management systems, credit policy and other policies of the Company and approves related party transactions.

Besides its regular responsibilities, your Company's Audit Committee also carried out the following specific tasks, reviewing and guiding:

- Audit plans of the Company
- Bank Charges/Commitment charges
- Recovery of Debtors
- Improvement of the ERP system.
- Compliance with IND AS.
- Implementation of Policies in the Company.
- Income tax refunds and claims
- GST compliances
- Compliances under MSME Regulations

Nomination and Remuneration Committee

Composition of the Committee as on 31st March 2025 is as below:

Sl. No.	Name	Category	Chairman/Member	Changes
1.	Mr. Rajeev M. Pandia	Non-Executive Independent	Chairman	Till 25.07.2024
2.	Mr. R. Ravi Shankar	Non-executive Independent	Member Chairman	W.e.f 25.07.2024 11.11.2024
3.	Mr. R. Sampath	Non-Executive Non-Independent	Member	--
4.	Mr. Navin M. Ram	Non-Executive Independent	Member	Till 10.11.2024
5.	Mr. B.K. Sethuram	Non-Executive Independent	Member	W.e.f 11.11.2024

The Company Secretary acts as Secretary to the Nomination and Remuneration Committee.

During the year, two meetings of the Committee were held on **13/05/2024** and **18/10/2024**:

Attendance record of Nomination and Remuneration Committee:

Sl No.	Name of Members	13.05.2024	18.10.2024
1.	Mr. Rajeev M. Pandia	✓	NA
2.	Mr. R. Sampath	✓	✓
3.	Mr. Navin M. Ram	✓	✓
4.	Mr. R. Ravi Shankar	NA	✓
5.	Mr. B.K. Sethuram	NA	NA

The Nomination and Remuneration Committee reviews the Key Result Area (KRA) of Executive Directors. The appointment and payment of remuneration to the Directors and key management personnel are referred to or reviewed by the Committee. Additionally, the Committee recommends the manner of payment of Commission to Non-Executive Directors.

Performance evaluation criteria for Independent Directors:

- participation in Board and Committee meetings;
- value addition to discussions on strategy;
- objectivity and independence of views;
- suggesting best practices and new perspectives from their experience.

Stakeholders Relationship Committee

Composition of the Committee as on 31st March 2025 is as below:

Sl No.	Name	Category	Chairman/Member	Changes
1.	Mr. Navin M. Ram	Non - Executive Independent	Chairman	Till 10.11.2024
2.	Mrs. Hemalatha Mohan	Non - Executive Independent	Chairperson	W.e.f 11.11.2024
3.	Mr. C. R. Chandra Bob	Non - Executive Independent	Member	--
4.	Mr. V. Bharathram	Executive	Member	--

The Stakeholder Relationship Committee deals with the following matters:

- Monitoring the redressal of investor grievances received from the Stock Exchange, SEBI, ROC, etc.
- Monitoring the redressal of shareholders' queries / complaints relating to share transfers, transmission, transposition, dematerialization, rematerialization, loss of share certificates, issuance of duplicate share certificates, non-receipt of annual reports, dividends, etc.

Mr. Kishore Kumar Sahoo, Company Secretary, is the Compliance Officer. All requests received from any investor were attended to for redressal in a timely manner.

Shareholders complaints during 2024-25

Sl No.	Details of Complaints	Status
1.	Complaints received by the Company and the Registrar and Share Transfer Agent	Nil
2.	Complaints at the SEBI SCORES	Nil

The process of share transfer is delegated to a Registrar and Share Transfer Agent and is done once in a fortnight (depending on transfers received), in compliance with SEBI Listing Regulations, and is confirmed and ratified by the Board at each subsequent meeting.

During the year, one meeting of the Committee was held on **13/05/2024**.

Attendance record of Stakeholders Relationship Committee

Sl No.	Name of Members	13.05.2024
1.	Mr. Navin M. Ram	✓
2.	Mr. C. R. Chandra Bob	✓
3.	Mr. V. Bharathram	✓
4.	Mrs. Hemalatha Mohan	NA

Corporate Social Responsibility (CSR) Committee:

Composition of the Committee as on 31st March 2025 is as below:

Sl No.	Name	Category	Chairman/ Member	Changes
1.	Mr. C. R. Chandra Bob	Non-Executive Independent	Chairman	--
2.	Mr. Navin M. Ram	Non-Executive Independent	Member	Till 10.11.2024
3.	Mr. V. Bharathram	Executive	Member	--
4.	Mrs. Hemalatha Mohan	Non-Executive Independent	Member	W.e.f 10.11.2024

The CSR Committee monitors the CSR activities and recommends the amount to be contributed for the purpose of CSR. The CSR activity report and statement of accounts have been placed before the Committee for review.

During the year, one meeting of the Committee was held on **13/05/2024**.

Attendance record of Corporate Social Responsibility Committee:

Sl No.	Name of Members	13.05.2024
1.	Mr. C. R. Chandra Bob	✓
2.	Mr. V. Bharathram	✓
3.	Mr. Navin M. Ram	✓
4.	Mrs. Hemalatha Mohan	NA

Risk Management Committee:

In compliance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Risk Management Committee to assess various risks identified by the Company, such as Strategic risk, operational risk, financial risk, market risk, credit risk, compliance risk, etc., and the mitigation plan relating thereto.

Composition of the Committee as on 31st March 2025 is as below:

Sl No.	Name	Category	Chairman/ Member	Changes
1.	Mr. R. Sampath	Non-Executive Non-Independent	Chairman	Till 11.11.2024
2.	Ms. Tara Parthasarathy	Executive	Chairperson	W.e.f 11.11.2024
3.	Mr. V. Bharathram	Executive	Member	Till 11.11.2024
4.	Mr. R. Senthil Kumar	Executive	Member	--
5.	Mr. C. R. Chandra Bob	Non-Executive Independent	Member	--

Sl No.	Name	Category	Chairman/ Member	Changes
6.	Mr. S. Ramanan	Chief Financial Officer	Member	Till 31.07.2024
7.	Mr. Harsh Gandhi	Non-Executive Independent	Member	--
8.	Mr. Anil Sharma	Chief Financial Officer	Member	W.e.f 11.11.2024

Mr. S. Rajasekaran is the Chief Risk Officer of the Company.

Mr. Kishore Kumar Sahoo, Company Secretary, acts as Secretary to the Committee.

During the year, two meetings of the Committee were held on the following dates:

11/09/2024 and 05/03/2025.

Attendance record of Risk Management Committee:

Sl No.	Name of Members	11.09.2024	05.03.2025
1.	Mr. R. Sampath	Leave of absence	NA
2.	Ms. Tara Parthasarathy	✓	✓
3.	Mr. R. Senthil Kumar	✓	✓
4.	Mr. V. Bharathram	✓	NA
5.	Mr. C. R. Chandra Bob	✓	✓
6.	Mr. Harsh R. Gandhi	✓	✓
7.	Mr. Anil Sharma	NA	✓

Business Review Committee:

Sl No.	Name	Category	Chairman/ Member	Changes
1.	Mr. Rajeev M. Pandia	Non-Executive Independent	Chairman	Till 25.07.2024
2.	Mr. B.K. Sethuram	Non-Executive Independent	Chairman	W.e.f 11.11.2024
3.	Mr. R. Sampath	Non-Executive Non-Independent	Member	--
4.	Mr. Navin M. Ram	Non-Executive Independent	Member	Till 10.11.2024
5.	Mr. Harsh R. Gandhi	Non-Executive Independent	Member	--
6.	Mr. R. Ravi Shankar	Non-Executive Independent	Member	W.e.f 11.11.2024

The role of the Business Review Committee:

- Reviewing performance goals and important details for each business unit and overall for the Company.
- Reviewing performance with respect to budgets and plans.
- Discussing and reviewing market demand and product development, working capital management, business risk and mitigation, growth strategy, and implementation.
- Guiding the management team on specific issues.
- Long-term plans.

During the year, one meeting of the Committee was held on **27/03/2025**.

Attendance record of Business Review Committee:

Sl No.	Name of Members	27.03.2025
1.	Mr. B .K. Sethuram	✓
2.	Mr. R. Sampath	✓
3.	Mr. R. Ravi Shankar	✓
4.	Mr. Harsh R. Gandhi	✓

During the year under review, the Independent Directors met on 6th February 2025, inter alia to discuss and review:

- Performance of non-independent directors;
- Performance of the Chairperson of the Company;
- The quality, quantity, and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent directors were present at the meeting.

Performance evaluation of Independent Director:

A detailed note is provided in the Directors report.

Familiarization program for Independent Directors

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company should familiarize the independent directors with various programs about the Company. During the financial year, Presentations were made relating to Strategy, Business, Market Scenario, Competition, Products, Trend Analysis, Research & Development, Risk and Mitigation, Human resource and Sustainability etc. The details of the familiarization program are available on the website of the Company: www.ultramarinepigments.net/investors relation.

Brief details of General Body Meetings:

The Sixty- fourth Annual General Meeting (AGM) of the Company for the financial year 2024-25 will be held on Thursday, the 24th Day of July 2025 at 3.00 p.m. through Video Conferencing / other audio visual means.

The last three Annual General Meetings were held as follows:

Financial Year	Date	Time	Location
2023 -24	25/07/2024	3.00 p.m.	'The Mysore Association Auditorium', 393, Bhaudaji Road, Matunga C-Rly, Mumbai - 400019
2022-23	21/07/2023	3.00 p.m.	'The Mysore Association Auditorium', 393, Bhaudaji Road, Matunga C-Rly, Mumbai - 400019
2021-22	25/07/2022	4.00 p.m.	Through Video Conferencing ("VC")

- Special resolutions passed in the previous three annual general meetings:

Year	No. of Special resolutions passed
2023-2024	7
2022-2023	3
2021-2022	Nil

* Special resolutions were passed at the Annual General Meeting held on 25th July 2024 for the following:

- Re-appointment of Mr. V. Bharathram (DIN.08444583) as Managing Director.
- Re-appointment of Ms. Tara Parthasarathy (DIN.07121058) as Managing Director.
- Re-appointment of Mr. R. Senthil Kumar (DIN.07506927) as Whole-time Director.
- Re-appointment of Mr. C. R. Chandra Bob (DIN.07384175) as an Independent Director.
- Re-appointment of Mr. Harsh R. Gandhi (DIN.00133091) as an Independent Director.
- Appointment of Mr. R. Ravi Shankar (DIN.01224361) as an Independent Director.
- Ceiling limit for payment of commission to Non - Executive Directors.
 - Special resolutions were passed at the Annual General Meeting held on 21st July, 2023 for the following:
 - Appointment of Mr. B. K. Sethuram (DIN.03498701) as an Independent Director.
 - Appointment of Mrs. Hemalatha Mohan (DIN.07233344) as an Independent Director.
 - Appointment of Mrs. Indira Sundararajan (DIN.00092203) as a Non-Executive Director.
 - Special resolution passed last year and proposed to be conducted through postal ballot: Nil

Remote e-voting and e-voting at the AGM

To allow the shareholders to vote on the resolutions proposed at the AGM, the Company has arranged for remote e-voting facility. The Company has engaged CDSL to provide e-voting facility to all the members.

The facility for e-voting will also be made available at the AGM, and the members who have not already cast their vote by remote e-voting can exercise their vote at the AGM.

Code of Conduct

In compliance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013, the Company has laid down the Code of Conduct for all Board Members and Senior Management of the Company. The Code is also posted on the Company's website.

All the Board members and Senior Management of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2025. The Managing Director has also confirmed and certified the same. The certification is annexed at the end of this Report.

Prohibition of Insider Trading

The Company has adopted a code of conduct on insider trading to regulate, monitor, and report the trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This code of conduct also includes practices and procedures for fair disclosure of unpublished price-sensitive information, initial and continual disclosure. The code of fair disclosure is available on the Company's website: www.ultramarinepigments.net/investors/Company policies. The Company has implemented a software application named 'Vigilant', containing a structured digital database of promoters, designated and connected persons to regulate, monitor, and report trading by insiders under the SEBI (Prohibition of insider trading) Regulations.

Other Disclosures:
(i) Internal Audit Functions and Statutory Compliance:

The internal audit functions of the Company are carried out by a firm of Chartered Accountants. The reports of the internal auditors on the operations and financial transactions, along with the management's action taken report, are duly submitted to the Audit Committee of the Board of Directors. The statutory auditors are provided with the reports of the internal auditors, including the action taken report made by the Company.

The internal auditor also makes presentations to the Audit Committee whenever required.

For every quarter, the Company Secretary or Department Head prepares a report of statutory compliances. These reports are placed before the Audit Committee and the Board.

(ii) Details of total fees to Statutory Auditors on a consolidated basis:

(₹ Lakhs)

Type of Service	FY 2025
Audit Fee	12.50
Tax Audit Fee	3.00
Limited review Fee	5.25
Total	20.75
Subsidiary Company	
Audit Fee	4.00
Limited review Fee	1.50
Tax Audit Fee	1.75
Certification	0.25
Other Services	0.50
Total	8.00

iii) Directors with materially significant related party transactions, pecuniary or business relationship with the Company:

There were no materially significant transactions with the directors, management, or their relatives that could have any potential conflict with the interest of the Company.

(iv) Details of Non-compliance:

There were no cases of non-compliance by the Company nor any cases of penalties or strictures imposed on the Company by the Stock Exchanges or SEBI, or any statutory authority on any matter related to capital markets during the last three years.

(v) Establishment of vigil mechanism and affirmation that no personnel have been denied access to the Audit Committee.

The Company has implemented a Vigil Mechanism Policy (Whistle Blower Policy), whereby the employees can raise their concerns on any violation of legal or regulatory requirements, suspicious fraud, misfeasance, or misrepresentation of any financial statements and reports. The policy safeguards the whistle-blower and also provides direct access to the Chairman of Audit Committee. During this year, no complaints were received under this mechanism nor has any personnel been denied access to the Audit Committee.

(vi) Complaints pertaining to Sexual Harassment

No. of complaints filed during the financial year: Nil
No. of complaints disposed of during the financial year: Nil
No. of complaints pending at the end of the financial year: Nil

(vii) Policy on dealing with related party transactions is available at Company's website: www.ultramarinepigments.net/investors/Company_policies.
(viii) Risk Management

The Company has well-established procedures and has adopted a risk management policy to inform the Board members about the risk assessment and minimization procedures.

The Company has nominated a Chief Risk Officer to identify internal and external risks specifically faced by the listed entity, including operational, sectoral, sustainability (particularly, ESG-related risks), financial information, and cyber security risks. The Chief Risk Officer is also responsible for suggesting measures for risk mitigation, including systems and processes for internal control of identified risk.

The Risk Management Committee meetings are held at regular intervals to review risk management and mitigation.

(ix) Disclosure of Commodity Price risks:

The Company's business activities inter-alia include the import of materials such as Alpha Olefin(AO), Lauryl Ethoxylated Oxide (LEO), etc., capital equipment such as machinery for drying purposes, and the export of pigments / sulphonated products, which are linked to international prices and major international currencies. As a result, the Company is exposed to exchange rate fluctuations in its imports and exports. The Company has formulated a policy to minimize the impact of forex rate variations on the INR value of the committed receipts and payments in foreign currencies while minimizing the cost of such protection.

(x) Policy on dividend distribution

As per Regulation 43A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the dividend distribution policy has been displayed on the Company's website at <https://www.ultramarinepigments.net/download/dividend-distribution-policy>.

Affirmation:

The provisions of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable to the Company, are fully complied with. All the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are disclosed in this report.

(xi) The corporate governance report shall also disclose the extent to which the discretionary requirements, as specified in Part E of Schedule II, have been adopted

The Company fulfils the following discretionary requirement pursuant to Regulation 27(1) of the Listing Regulations read with Part E of Schedule II.

- The Non-Executive Chairman of the Company is entitled to maintain a Chairman's office at the Company's expense and

allowed reimbursement of expenses incurred in performance of his duties. He is also entitled to Commission on the net profit of the Company.

- The Company is in the regime of unqualified financial statements.
- Reporting of internal auditors: The internal auditors directly reported to the Audit Committee.

(xii) CEO/CFO Certification

Appropriate certification, as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been made to the Board of Directors by the CEO/CFO which has been duly noted by the Board and annexed in this report as Annexure IX.

(xiii) Means of communication:

The Company has promptly reported all material information, including quarterly results to the stock exchanges where the Company's securities are listed. The quarterly results were communicated to the shareholders through advertisements in a National Daily and in a vernacular language newspaper.

All material Information for investors, financial results, the annual report, reports on corporate governance, the shareholding pattern and the Company's policies are posted on the Company's website at www.ultramarinepigments.net.

(xiv) Disclosures by Management to the Board:

All details relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board, and the concerned Directors neither participate in the discussion nor do they vote on such matters.

(xv) Subsidiary Companies:

The Company has two wholly owned subsidiaries, namely Ultramarine Specialty Chemicals Limited (USCL) and Ultramarine Fine Chemicals Limited. USCL is a material subsidiary. A note relating to the subsidiary companies are provided in the Directors' report.

(xvi) Management Discussion and Analysis:

This annual report has a detailed chapter on management discussion and analysis.

(xvii) General Shareholders Information:

1. Date, time, and venue of 64 th AGM	Thursday, the 24 th July 2025 at 3.00 p.m.(IST) Through Video Conferencing facility / Other Audio Visual Means
2. Financial Year	1 st April to 31 st March
3. Date of Book Closure	17 th July 2025 to 23 rd July 2025 (both the days inclusive)
4. Listing on Stock Exchanges	BSE Ltd.
5. Listing Fees	Paid as per the listing agreement
6. ISIN No.	INE405A01021
7. BSE Stock Code	506685
8. Registered Office	Thirumalai House, Road No.29, Sion-East, Mumbai – 400 022 Phone: +91-22-24017861 E-Mail : cs@ultramarinepigments.net

9. Registrars and Share Transfer Agent	Cameo Corporate Services Ltd Subramanian Building, No.1, Club House Road, Anna Salai, Chennai – 600002 Ph: 044-40020700 Investor Portal: wisdom.cameoindia.com
10. Compliance Officer	Mr. Kishore Kumar Sahoo, Company Secretary, Ultramarine & Pigments Ltd., Thirumalai House, Road No.29, Sion (East), Mumbai – 400 022. Phone:+91-22-24017861 E-Mail: cs@ultramarinepigments.net
11. Share Transfer System	The Company's shares are traded on the Stock Exchanges compulsorily in dematerialized mode. Shares sent for physical transmission or dematerialization requests are promptly registered within 15 days from the date of receipt of completed and validly executed documents.
12. Financial Calendar	Results for the Quarter ending 30 June 2025 : By 14 Aug 2025 30 September 2025 : By 14 Nov 2025 31 December 2024 : By 14 Feb 2026 31 March 2026 : By 30 May 2026
13. Mailing of Annual Reports	4 th week of June, 2025
14. Credit rating obtained along with revisions thereto	Long-term rating re-affirmed – [ICRA] A+ Short-term rating re-affirmed – [ICRA]A1+ Outlook on the long-term rating is stable.
15. Dividend Payment dates	On or before 6 th August 2025
16. Dematerialization of Shares	As on 31 st March, 2025, 99.15% of the Company's shares representing 2,89,52,942 shares were held in the dematerialized form. Shares with NSDL : 2,39,37,561 Shares with CDSL : 50,15,381
17. Plant location	Ambattur No.556, Vanagaram Road, Ambattur, Chennai – 600 053, Tamil Nadu Ranipet SIPCOT Industrial Complex, Ranipet – 632 403, Tamil Nadu. Naidupeta 59A, 60 & 61, APIIC Industrial Park Block C, Road No.13, Naidupet SPSR Nellore - 524 421, Andhra Pradesh
18. ITeS Division	Lapiz Digital Services RR Tower-IV, Super A 16 & 17 TVK Industrial Estate Guindy, Chennai – 600032, Tamil Nadu
19. Foreign Exchange/Commodity risks	Foreign exchange and commodity risks depend upon the prevailing market condition.
Hedge risks	Nil

20. Categories of Shareholders as on 31.03.2025:

Category(s)	No. of Shares	% to the total paid-up capital
Promoters/Promoter group	1,18,59,490	40.61
General Public and HUF/Trust	1,43,30,148	49.08
NRI	12,81,040	4.39
Companies/Bodies Corporate	8,82,539	3.02
Foreign Portfolio Investor	3,36,327	1.15
Alternative Investment Fund	2,39,141	0.82
Investor Education & Protection Fund (IEPF)	2,00,658	0.69
Financial Institutions/Banks	38,368	0.13
Escrow account	28,800	0.10
Clearing Member	2,089	0.01
Directors and relatives	1,400	0.00
Total	2,92,00,000	100.00

Top 10 Shareholders (Excluding Promoter's Shareholding):

Sl. No.	Name of the Shareholder	No of shares	% of total shares of the company
1	Gymkhana Partners L.P.	3,08,000	1.05
2	Swayam R Doshi JT1 : Rajiv M Doshi	2,99,999	1.03
3	R Ramachandran JT1 : R Suchitra	2,67,352	0.92
4	Vinod Maganlal Shah JT1 : Bharati Vinod Shah	2,61,000	0.89
5	Shivani Tejas Trivedi	2,13,810	0.73
6	Bharati Vinod Shah JT1 : Vinod Maganlal Shah	2,05,500	0.70
7	Openxcell Technolabs Private Limited	2,11,355	0.72

Sl. No.	Name of the Shareholder	No of shares	% of total shares of the company
8	Investor Education and Protection Fund Authority, Ministry of Corporate Affairs	2,00,658	0.69
9	Sujatha Sridhar	2,00,000	0.68
10	Vinod Gnanakan Nehemiah	1,93,160	0.66

21. Distribution of Shareholding as on 31.03.2025:

No. Of Shares	No. of Share holders	% of Share holders	No. of Shares	% Of Share holding
Up to 5,000	18,767	97.47	66,75,615	22.86
5,001-10,000	245	1.27	18,42,202	6.31
10,001-20,000	117	0.61	16,32,644	5.59
20,001-30,000	37	0.19	9,42,032	3.23
30,001-40,000	21	0.11	7,15,579	2.45
40,001-50,000	8	0.04	3,70,530	1.27
50,001-100,000	27	0.14	19,46,329	6.66
Over 100,000	32	0.16	1,50,75,069	51.63
Total	19,254	100.00	2,92,00,000	100.00

22. Corporate Ethics

The consistent endeavour of Ultramarine & Pigments Limited is to enhance the Company's reputation, and regardless of the goals to be achieved, the means are as important as the end. The Company has adopted "The Code of Conduct for Prevention of Insider Trading", which contains policies prohibiting insider trading and a vigil mechanism. The Company has also promulgated a Code of Conduct to be followed by the Directors and Management, which is available on the Company's website.

For Ultramarine & Pigments Ltd.

Tara Parthasarathy
Managing Director
(DIN: 07121058)

Place : Chennai
Date : 21st May, 2025

Declaration by the CEO under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding adherence to the Code of Conduct.

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31st March 2025.

For Ultramarine & Pigments Ltd.

Tara Parthasarathy
Managing Director
(DIN: 07121058)

Place : Chennai
Date : 21st May, 2025

CEO/CFO Certification

[Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Ultramarine & Pigments Limited

We, Tara Parthasarathy, Managing Director and Anil Sharma, Chief Financial Officer of Ultramarine & Pigments Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements and the cash flow statement of Ultramarine & Pigments Limited 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, 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.
2. There are, to the best of our knowledge and belief, no transactions entered in to by the Company during the year that are fraudulent, illegal, or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting, and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that there are no:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year; and
 - (iii) instances of significant fraud of which we have become aware.

For Ultramarine & Pigments Limited

Place : Chennai
Date : 21st May, 2025

Tara Parthasarathy
Managing Director
(DIN: 07121058)

Anil Sharma
Chief Financial Officer
[ICAI Membership no.106244]

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**The Members****Ultramarine & Pigments Limited****[CIN: L24224MH1960PLC011856]**

Thirumalai House,

Road No. 29, Near Sion Hill Fort,

Sion (East), Mumbai - 400022

1. We have examined the compliance of conditions of Corporate Governance by Ultramarine & Pigments Limited ("the Company") for the financial year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

Management's Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 1 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR during the financial year ended March 31, 2025.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For R M MIMANI & ASSOCIATES LLP

[Company Secretaries]

[Firm Registration No. L2015MH008300]

Ranjana Mimani

(Partner)

FCS No: 6271

CP No: 4234

PR No.: 1065/2021

UDIN: F006271G000395616

Place : Mumbai

Dated : 21st May, 2025

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]

The Members
Ultramarine & Pigments Limited
[CIN: L24224MH1960PLC011856]

Thirumalai House,

Road No. 29, Near Sion Hill Fort,

Sion (East), Mumbai - 400022

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ultramarine & Pigments Limited** (hereinafter referred to as 'the Company'), 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 ended on March 31, 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, or any such other Statutory Authority;

01224361	Mr. Ramachandran Ravi Shankar	Director	16/05/2024
00092144	Mr. Rangaswamy Sampath	Director	13/08/1990
00092203	Mrs. Indira Sundararajan	Director	21/07/2023
00133091	Mr. Harsh Rajendra Gandhi	Director	01/08/2019
07121058	Ms. Tara Parthasarathy	Managing Director	16/03/2015
07384175	Mr. Calidas Ramchandar Chandra Bob	Director	12/11/2018
07506927	Mr. Ramachandra Senthil Kumar	Whole- time Director	08/08/2016
08444583	Mr. Bharathram Vijayaraghavan	Managing Director	01/08/2019
03498701	Mr. Belur Krishna Murthy Sethuram	Director	19/05/2023
07233344	Mr. Hemalatha Mohan	Director	21/07/2023

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.

For **R M MIMANI & ASSOCIATES LLP**
[Company Secretaries]
[Firm Registration No. L2015MH008300]

Ranjana Mimani
(Partner)

FCS No: 6271

CP No: 4234

PR No.: 1065/2021

UDIN: F006271G000395594

Place : Mumbai

 Dated : 21st May, 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of Ultramarine & Pigments Limited
Report on the Audit of the Standalone Financial Statements

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Ultramarine & Pigments Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2025, the Standalone Statement of Profit and Loss (including other Comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended on 31st March 2025, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit (including other comprehensive income), the changes in equity, and its cash flows 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) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our 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 of the current period. 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. Against Key audit matter, 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 design 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 perform to address the matter below, provide the basis of our audit opinion on the accompanying financial statement.

S. No.	Key Audit Matter	Auditor's Response
1.	Inventory of Raw Materials, Work in Progress and Finished Goods – Refer Point 3.7 of Material Accounting Policy	
	The company holds significant inventory of pigments and surfactants, which are subject to valuation at the lower of cost or net realizable value (NRV). Estimating NRV involves management judgments related to market conditions, aging, and future demand. Given the magnitude and the estimation involved, we considered this a key audit matter.	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> ▪ Evaluating the inventory valuation methodology adopted by the company. ▪ Testing inventory samples for cost computation and checking the consistency of cost formula. ▪ Assessing management's process for estimating NRV including ageing analysis and market trends. ▪ Attending physical inventory counts at selected locations and testing reconciliation with accounting records. ▪ Reviewing write-downs and assessing their reasonableness.

2.	Revenue Recognition – Refer point 3.11 of Material Accounting Policy	
	<p>Revenue from sale of pigments and surfactants is recognized when control of the goods is transferred to the customers in accordance with Ind AS 115. Given the diversified customer base, varying contractual terms including delivery obligations, discounts, and rebates, there is a risk of improper timing or measurement of revenue. As revenue is a key performance indicator and subject to judgment in terms of satisfaction of performance obligations, this area is considered significant for our audit.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> ▪ Evaluating the appropriateness of the company's accounting policy for revenue recognition. ▪ Testing design and operating effectiveness of key controls over revenue recognition. ▪ Performing substantive testing on sales transactions around year-end to verify the timing of revenue recognition. ▪ Reviewing customer contracts to evaluate the identification and satisfaction of performance obligations. ▪ Assessing the adequacy of the related disclosures in the financial statements.
3.	Deferred Tax Assets/Liabilities – Refer Point 3.9 of Material Accounting Policy	
	<p>The recognition and measurement of deferred tax assets and liabilities involve significant judgment, particularly in assessing the recoverability of deferred tax assets arising from timing differences and MAT credit entitlement. These assessments depend on future taxable income projections and tax planning strategies, and hence this area involves significant estimation uncertainty.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> ▪ Understanding and evaluating the process for identifying temporary differences ▪ Testing the arithmetical accuracy of deferred tax calculations. ▪ Verifying compliance with applicable tax laws and reviewing the adequacy of related disclosures.
4.	Expected Credit Loss – Refer point 3.5 of Material Accounting Policy	
	<p>The company applies the expected credit loss model under Ind AS 109 for its trade receivables. Estimating ECL involves historical credit loss experience, forward-looking information, and customer-specific risks. Given the judgment involved and the materiality of receivables, this is considered a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> ▪ Evaluating the company's impairment policy and ECL model for trade receivables. ▪ Testing the aging of receivables and validating historical loss rates. ▪ Assessing forward-looking information used in the ECL estimation. ▪ Performing a sensitivity analysis of key assumptions. ▪ Reviewing adequacy and completeness of disclosures related to credit risk.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures thereto, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditors' report.

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 identified above when it becomes available and, in doing so, consider whether the 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 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.

On receipt of other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and we shall:

- (a) If the material misstatement is corrected, perform necessary procedure to ensure the correction; or
- (b) If the material misstatement is not corrected after communicating the matter to those charged with governance, take appropriate action considering our legal rights and obligations, to seek to have the uncorrected material misstatement appropriately brought to the attention of users for whom this Auditors' report is prepared.

Other Information:

- a) The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.
- b) Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- c) In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- d) If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Management and 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), total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility 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 auditors' 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 Standards on Audit (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 Standards on Audit (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 financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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.

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

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

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

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 of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

1. The financial results for the year ended March 31, 2024, have been audited by the predecessor auditor M/s. Brahmayya & Co., who have expressed an unmodified opinion on such standalone financial results of the company vide their report dated 16th May 2024. Accordingly, we do not express any opinion on the figures reported in the statement for the year ended 31st March 2024.

Our opinion on the Statement is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by Central Government in terms of sub-Section (11) of section 143 of the Act, we give in "Annexure-I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books including for the matters stated in the paragraph 2(k)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
 - c. The Balance Sheet, Statement of Profit and Loss including statement of other comprehensive income, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended;
 - e. On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure-II" to this report.
 - g. In our opinion the managerial remuneration for the year ended March 31, 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.

- (B) 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.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investors Education and Protection Fund by the company.
 - (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v.
 - a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable until the date of this report.
 - vi. Based on our examination which included test checks, except for the instance mentioned below and as explained in note 57 of the financial statements, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software subject to the following observations:
 - a) Audit Trail (Edit Logs) feature of the accounting software is enabled at the database level on 19th August 2024.
 - b) Audit Trail (Edit Logs) feature of the accounting software is enabled for some of the masters on 13th May 2025 which were not earlier enabled.

In respect of the accounting software maintained by a third-party service provider, we have placed reliance on the report of the service organization's auditor. As per the said auditor's report, the audit trail (edit log) feature was operating throughout the year, was not tampered with, and records have been maintained for the period as required by statutory requirements.

During the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with or not preserved by the Company in accordance with applicable statutory requirements. Additionally, subject to above observations, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Sundaram & Srinivasan**,
Chartered Accountants,
Firm Regn. No. 004207S

P Menakshi Sundaram
Partner

M No. 217914

UDIN: 25217914BMKYLL9881

Place : Chennai

Date : 21st May, 2025

Annexure - I To the Independent Auditors' Report

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date on the standalone financial statements of the company for the year ended March 31, 2025)

On the basis of such checks as we considered appropriate, according to the information and explanation given to us by the management and on the basis of examination of books of accounts during the course of our audit, we report that:

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-to-use assets;
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) As explained to us, the company has a program of verification to cover all items of Property, Plant and Equipment and right of use assets in a phased manner to cover all assets once in every three years which, in our opinion, is reasonable. Pursuant to the program, the management carried out the physical verification of the Property, Plant and Equipment and right of use assets during the year. The discrepancies noticed on such verification were not material;
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except the following:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (In lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	14.20 Acres of Land in Industrial Estate	897.9	Andhra Pradesh Industrial Investment Corporation (APIIC)	Not Applicable	Mar-18	The Sale Agreement is registered in the name of the company. The company has fulfilled all the terms and conditions relevant to register the title in its name and made application to APIIC during the previous year. APIIC has approved the application during the year. Registration of sale deed is awaited. (Refer Note No.4(ii))
PPE	0.25 acres of Land	0.29	Ultramarine & Pigments Limited	Not Applicable	1983	The title of property in the name of the company as per revenue records and in occupation of a third party claiming the title based on sale agreement. The appeal filed by the company with Madras High Court was decided in its favour. The company has filed an execution petition to enforce the decree for eviction and recovery of possession.
PPE	0.66 acres of Land	0.28	Ultramarine & Pigments Limited	Not Applicable	1994	The title of property is in the name of the company as per revenue records, however, a third party claiming the title and in occupation based on his land records. The company has initiated legal action to protect its title and reclaim the possession.

- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) As explained to us, the management has conducted physical verification of inventory at reasonable intervals which in our opinion the coverage and procedure of such verification by the management is appropriate having regard to the size and nature of business and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification.;
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly return or statements filed by the company with such banks are in agreement with books of account of the Company. The Company has not been sanctioned any working capital limit from financial institutions

- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any secured loans or advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties during the year. The Company has made investments in and granted unsecured loans to its wholly owned subsidiary in respect of which the requisite information is as below. The company has not made any investments or granted any unsecured loans to firms, limited liability partnership during the year.

Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has made investments in and provided loans to a subsidiary is as below;

Particulars	Investments (In Lakhs)	Loans (In Lakhs)
Aggregate amount granted/ provided during the year		
Wholly owned Subsidiary	301*	-
Balance outstanding as at balance sheet date in respect of above cases		
Wholly owned Subsidiary	8,807	1,186.69

*Does not include Rs. 50 Lakhs allotted during year and pending allotment at the end of 31st March 2024

According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given, and investments made are prima facie, not prejudicial to the Company's interest.

In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amount and receipts of interest are as per terms of loans granted

In respect of loans granted by the Company, there is no overdue amounts remaining outstanding as at the balance sheet date.

No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

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 during the year.

- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of the investments made and loan provided to wholly owned subsidiaries of the company. The Company has not provided any security or guarantees to the parties covered under Section 186 of the Act.
- (v) The Company has not accepted any deposit to which the provisions of Sections 73 to 76 of the Act and The Companies (Acceptance of Deposits) Rules, 2014 would apply. As informed to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal related to compliance with above provisions.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima-facie, the prescribed accounts and cost records have been made and maintained. We have not, however, made a detailed examination of the cost records with a view to determining whether they are accurate or complete;
- (vii) (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, Income Tax, Goods and Services Tax, duty of customs, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2025, for a period of more than six months from the date they became payable.
- (b) According to the records of the company and information and explanations given to us, there are no outstanding amounts in respect of sales tax, service tax, goods and services tax and other statutory dues that have not been deposited with the appropriate authorities on account of any dispute. Disputed income tax, value added tax and duty of customs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the statute	Nature of dues	Demand Amount	Amount paid under protest	Un paid Amount	Year to Which relates	Forum Where dispute is pending
Income Tax Act,1961	Additions on account of 14 A	51,434.00	-	51,434.00	2006-07	Commissioner of Income Tax (Appeals), Mumbai

Name of the statute	Nature of dues	Demand Amount	Amount paid under protest	Un paid Amount	Year to Which relates	Forum Where dispute is pending
Income Tax Act,1961	Additions on account of 145A, 14 A, TDS disallowance - Commission, Advertisement Expense	30,58,023.00	29,15,035.00	1,42,988.00	2011-12	Commissioner of Income Tax (Appeals), Mumbai
Income Tax Act,1961	Additions on account of TP, 145A, 14 A, windmill Interest expense disallowance	1,51,76,290.00	1,21,15,842.00	30,60,448.00	2012-13	Commissioner of Income Tax (Appeals), Mumbai
Income Tax Act,1961	Additions on account Bad Debts, u/s14A, 80G, Difference between receipts reflected in Form 26AS and the Income offered DDT	13,57,746.00	2,71,549.20	10,86,196.80	2020-21	Commissioner of Income Tax, Mumbai
Income Tax Act,1961	1) Disallowed Expenditure u/s 43B Rs. 40,95,524 2) Disallowed bad debts Rs. 2,90,920. Rectification order received on 07.11.2023 now demand is showing Rs. 1,44,140 Disallowed Rs. 3,23,577 i.e. [Bad Debts Rs.2,90,920 and ESIC payment 32,657].	1,44,140.00	7,844.00	1,36,296.00	2021-22	Commissioner of Income Tax, Mumbai
Tamilnadu Value Added Tax,2006	ITC reversal of CST sales 2014-15	11,21,128.00	2,80,282.00	8,40,846.00	2014-15	Madras High court
Custom Duty Act,1962	Custom Tariff code CTH 38249900 Claimed Exemption	1,70,67,443.00	-	1,70,67,443.00	2023-24	Commissioner of Customs, Chennai-II (Imports)

Disputed taxes paid under protest – Income Tax ₹ 757.44 Lakhs and Sales Tax ₹ 27.81 Lakhs has not been included above and not charged to Statement of Profit and Loss.

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) According to the information and explanations given to us, the company has availed term loan from a bank during the year and the company is regular in repayment of term loan due during the year. The company did not avail any loan or borrowings from financial institutions and also did not have any debentures outstanding during the year under report;

According to the information and explanations given to us,

- the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - The company has not been declared wilful defaulter by the bank or financial institution or government or any government authority.
 - The company has availed term loan during the year from bank and the term loan have been applied for the purpose for which the loans were obtained.
 - According to the information and explanations given to us, no funds raised on short term basis have been utilised for long term purposes during the year.
 - The company has not taken any funds from any entity or any other person on account of or to meet the obligations of its subsidiary company and the company does not have any joint ventures or associate companies.
 - The company has not raised any loan during the year on pledge of securities held in its subsidiary and the company does not have any joint ventures or associate companies.
- (x) As per information and explanations given to us,
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, and during the course of our examination of the books and records of the company, there have been no cases of fraud by the company or any fraud on the company has been noticed or reported during the year under report.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) To the best of our knowledge and belief and according to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion the Company has adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable.
- (b) In our opinion, the company is not a core investment company and there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There were no amounts earmarked for spending on ongoing projects as part of Corporate Social Responsibility (CSR) amount and there were no amounts outstanding as at the end of the previous financial year and current financial year, the provisions of Section 135(6) of the Act is not applicable to the company. Hence reporting under clause 3(xx)(b) of the Order is not applicable.

For **Sundaram & Srinivasan**,
Chartered Accountants,
Firm Regn. No. 004207S

P Menakshi Sundaram
Partner

Place : Chennai
Date : 21st May, 2025

M No. 217914
UDIN: 25217914BMKYLL9881

Annexure - II To the Independent Auditors' Report

(Referred to in Paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

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

1. We have audited the internal financial controls with reference to Standalone Financial Statements of Ultramarine & Pigments Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

2. The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls Standalone Financial Statements 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 ("Guidance Note") 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to 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 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 Standalone Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

6. 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 Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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

8. 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 were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Place : Chennai
Date : 21st May, 2025

For **Sundaram & Srinivasan,**
Chartered Accountants,
Firm Regn. No. 004207S

P Menakshi Sundaram
Partner
M No. 217914
UDIN: 25217914BMKYLL9881

Standalone Balance Sheet as at 31st March, 2025

₹ in Lakhs

Sl. No	Particulars	Note No	As at 31st March 2025	As at 31st March 2024
ASSETS				
(1)	Non-current assets			
	(a) Property, Plant and Equipment	4	17,168.72	17,633.87
	(b) Right of use asset	5	3,266.31	834.45
	(c) Capital work in progress	4	1,248.42	248.48
	(d) Other Intangible assets	6	49.06	16.60
	(e) Financial Assets			
	(i) Investments	7	58,648.22	56,583.19
	(ii) Loans	8	1,521.81	1,333.69
	(iii) Other financial assets	9	708.90	437.53
	(f) Income Tax Assets (Net)	10	752.59	820.58
	(g) Other non-current assets	11	136.46	45.11
			83,500.49	77,953.50
(2)	Current assets			
	(a) Inventories	12	7,512.72	7,980.17
	(b) Financial Assets			
	(i) Investments	13	702.18	1,037.89
	(ii) Trade receivables	14	7,870.68	5,626.11
	(iii) Cash and cash equivalents	15	5,581.37	4,268.94
	(iv) Bank balances other than cash and cash equivalents	16	104.09	76.90
	(v) Loans	17	2,800.72	3,871.28
	(vi) Other financial assets	18	235.34	277.56
	(c) Other current assets	19	889.71	1,397.44
			25,696.81	24,536.29
	Total Assets		1,09,197.30	1,02,489.79
EQUITY AND LIABILITIES				
	Equity			
	(a) Equity Share capital	20	584.00	584.00
	(b) Other Equity	21	95,573.37	88,726.32
			96,157.37	89,310.32
	LIABILITIES			
(1)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	1,663.55	2,677.43
	(ii) Lease liabilities	23	670.51	776.71
	(iii) Other Financial liabilities	24	55.76	-
	(b) Provisions	25	204.63	183.78
	(c) Deferred tax liabilities (net)	26	2,170.51	1,726.84
	(d) Other Non-current liabilities	27	18.06	21.48
			4,783.02	5,386.24
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	28	1,014.24	830.53
	(ii) Lease liabilities	29	105.97	86.61
	(iii) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises		301.93	200.86
	Total outstanding dues of creditors other than micro enterprises and small enterprises	30	4,631.33	5,140.62
	(iv) Other financial liabilities	31	1,229.12	1,007.39
	(b) Other current liabilities	32	760.84	448.95
	(c) Provisions	33	213.48	78.27
			8,256.91	7,793.23
	Total Equity and Liabilities		1,09,197.30	1,02,489.79

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For **M/s Sundaram & Srinivasan**
Chartered Accountants
Firm Regn. No. 004207S

P MENAKSHI SUNDARAM
Partner
Membership No.217914
Place : Chennai
Date : 21st May, 2025

TARA PARTHASARATHY
Managing Director
DIN:07121058

ANIL SHARMA
Chief Financial Officer

For and on behalf of Board of Directors

C. R. CHANDRA BOB
Independent Director
DIN:07384175

KISHORE KUMAR SAHOO
Company Secretary

Standalone Statement of profit and loss for the year ended 31st March, 2025

₹ in Lakhs

Sl. No	Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
I	Revenue From Operations	34	65,080.54	52,553.18
II	Other Income	35	1,248.98	1,167.51
III	Total Income (I+II)		66,329.52	53,720.69
IV	EXPENSES			
	Cost of materials consumed	36	36,558.95	28,437.21
	Purchase of stock-in-trade		1,638.01	254.40
	Changes in Inventories of Finished goods and work-in-progress	37	78.30	826.78
	Power and Fuel	38	3,127.37	2,620.58
	Employee benefits expense	39	6,780.99	6,305.27
	Finance costs	40	337.95	370.68
	Depreciation and amortization expense	4-6	1,694.61	1,639.03
	Other expenses	41	6,806.40	6,169.97
	Total expenses (IV)		57,022.58	46,623.92
V	Profit before exceptional items (III-IV)		9,306.94	7,096.77
VI	Exceptional items		-	-
VII	Profit before tax (V-VI)		9,306.94	7,096.77
VIII	Tax expense:			
	(1) Current tax		(2,304.74)	(1,615.07)
	(2) Deferred tax		(35.06)	(99.18)
	(3) Excess/(Short) provision of earlier year		-	-
IX	Profit for the period (VII-VIII)		6,967.14	5,382.52
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	- Remeasurement of Defined benefit plans		19.00	36.45
	- Equity instruments through other comprehensive income		1,734.31	12,710.72
	A (ii) Income tax relating to items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		(4.80)	(9.17)
	- Equity instruments through other comprehensive income		(409.43)	(642.51)
	B (i) Items that will be reclassified to profit or loss		-	-
	B (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	Total other comprehensive income [A (i - ii) + B(i - ii)]		1,339.08	12,095.49
XII	Total comprehensive income for the period (IX + XI)		8,306.22	17,478.01
XIII	Earnings per equity share of face value of ₹ 2 each			
	(1) Basic		23.86	18.43
	(2) Diluted		23.86	18.43

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For **M/s Sundaram & Srinivasan**
Chartered Accountants
Firm Regn. No. 004207S

P MENAKSHI SUNDARAM
Partner
Membership No.217914

Place : Chennai
Date : 21st May, 2025

For and on behalf of Board of Directors

TARA PARTHASARATHY
Managing Director
DIN:07121058

ANIL SHARMA
Chief Financial Officer

C. R. CHANDRA BOB
Independent Director
DIN:07384175

KISHORE KUMAR SAHOO
Company Secretary

Standalone Statement of cash flows for the year ended 31st March, 2025

₹ in Lakhs

Sl. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A	Cash flow from operating activities		
	Profit before tax	9,306.94	7,096.77
	Adjustments for:		
	Finance Cost	337.95	370.69
	Depreciation and amortisation expenses	1,694.61	1,639.03
	Interest Income	(688.09)	(635.70)
	Dividend Income	(204.52)	(306.78)
	Provision for Leave Encashment	24.31	49.85
	Provision for doubtful Debts and Provision for expected credit loss	3.37	5.50
	Net Loss / (gains) on disposal of property, plant and equipment	(3.16)	37.81
	Remeasurement of defined benefit liabilities	19.00	36.45
	Receipt of government grant	(3.42)	(3.42)
	Net gains on sale of Investments	(68.66)	(80.52)
	Net gains arising on financial assets designated at FVTPL	(41.68)	(7.02)
	Net gains on foreign currency transactions and translation	50.80	(2.13)
	Operating profit before working capital changes	10,427.28	8,200.53
	Movements in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	467.45	32.55
	Trade receivables	(2,264.08)	(1,387.36)
	Current financial loans and advances	(7.46)	186.26
	Other current assets	507.73	(44.73)
	Non-current financial loans and advances	(190.48)	(37.59)
	Other Non-current assets	(109.56)	52.36
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	(413.12)	1,302.05
	Other current financial liabilities	204.53	172.65
	Other current liabilities	499.57	(70.18)
	Cash generated from operations	9,121.87	8,406.54
	Direct taxes paid (net)	(2,241.56)	(1,721.31)
	Net cash generated from operating activities (A)	6,880.31	6,685.23

Standalone Statement of cash flows for the year ended 31st March, 2025

₹ in Lakhs

Sl. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
B	Cash flow from investing activities		
	Payment for property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(2,200.75)	(2,617.30)
	Payment for intangible assets (including Intangible assets under development)	(42.73)	(13.11)
	Proceeds from disposals of PPE	23.75	4.94
	Purchase of non current investments	-	(33.00)
	Investments in Wholly Owned Subsidiary	(300.50)	(2,300.00)
	Loans to a Wholly Owned Subsidiary	-	(847.00)
	Loans repaid by Wholly Owned Subsidiary	272.94	962.38
	Redemption of non current investments	59.74	2.86
	Purchase of current investments	(7,319.15)	(6,749.66)
	Redemption of current investments	7,726.66	6,991.61
	(Increase)/ decrease in deposit with companies	589.23	295.47
	Interest received	737.34	538.56
	Dividend received	204.52	306.78
	Net cash (used in) investing activities (B)	(248.96)	(3,457.47)
C	Cash flow from financing activities		
	Proceeds from Long Term Borrowings	-	383.00
	Repayment of Long Term Borrowings	(830.18)	(743.12)
	Payment of Lease Liabilities	(2,724.36)	(208.01)
	Interest paid	(273.77)	(301.90)
	Dividend paid	(1,460.00)	(1,460.00)
	Net cash from / (used in) financing activities (C)	(5,288.31)	(2,330.03)
D	Net Increase/(Decrease) In Cash And Cash Equivalents [(A) + (B) + (C)]	1,343.03	897.73
E	Cash and Cash Equivalents at the Beginning of the Year		
	Balances with banks in current accounts	1,247.24	1,420.20
	Cash on hand	0.67	0.29
	Balances with banks in deposit accounts	3,021.03	1,935.52
	Cash and Cash Equivalents	4,268.94	3,356.01
F	Effect of exchange differences on translation of foreign currency cash & cash equivalents	(29.06)	15.03
G	Cash and Cash Equivalents at the End of the Year		
	Balances with banks in current accounts	695.84	1,247.24
	Cash on hand	0.53	0.67
	Balances with banks in deposit accounts	4,885.00	3,021.03
	Cash and Cash Equivalents [(D)+(E)+(F)]	5,581.37	4,268.94

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For **M/s Sundaram & Srinivasan**
Chartered Accountants
Firm Regn. No. 004207S

P MENAKSHI SUNDARAM
Partner
Membership No.217914

Place : Chennai
Date : 21st May, 2025

For and on behalf of Board of Directors
TARA PARTHASARATHY
Managing Director
DIN:07121058

ANIL SHARMA
Chief Financial Officer

C. R. CHANDRA BOB
Independent Director
DIN:07384175

KISHORE KUMAR SAHOO
Company Secretary

Standalone Statement of changes in equity for the year ended 31st March, 2025
I Equity Share Capital

₹ in Lakhs

Particulars	Amount
Balance as at 31st March 2023	584.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April 2023	-
Changes in equity share capital during the year	-
Balance as at 31st March 2024	584.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April 2024	-
Changes in equity share capital during the year	-
Balance as at 31st March 2025	584.00

II Other Equity

₹ in Lakhs

Particulars	Surplus		Items of Other comprehensive income (OCI)		Total Equity
	General Reserve	Retained Earnings	FVOCI - Equity Instrument	Remeasurement of defined benefit plans	
Restated balance as at 31st March 2023	4,105.00	34,812.14	33,814.60	(23.52)	72,708.22
Changes in accounting policy or prior period errors	-	-	-	-	-
Profit for the year ending 31st March, 2024	-	5,382.52	-	-	5,382.52
Other Comprehensive Income					
-Recognition of Investments at fair value (Net of Taxes)			12,068.30		12,068.30
-Remeasurement of Defined benefit plans (Net of Taxes)				27.28	27.28
Other comprehensive income for the Period (Net of Tax)	-	-	12,068.30	27.28	12,095.58
Total comprehensive income for the Period		5,382.52	12,068.30	27.28	17,478.10
Appropriation					
Final dividend - 2022-23		(1,460.00)			(1,460.00)
Restated balance as at 31st March 2024	4,105.00	38,734.66	45,882.90	3.76	88,726.32
Changes in accounting policy or prior period errors	-	-	-	-	-
Profit for the year ending 31st March, 2025	-	6,967.18	-	-	6,967.18
Other Comprehensive Income					
-Recognition of Investments at fair value (Net of Taxes)	-	1,325.68	-		1,325.68
-Remeasurement of Defined benefit plans (Net of Taxes)				14.20	14.20
Other comprehensive income for the Period (Net of Tax)	-	-	1,325.68	14.20	1,339.88
Total comprehensive income for the Period		6,967.18	1,325.68	14.20	8,307.06
Appropriation					
Final dividend - 2023-24		(1,460.00)			(1,460.00)
Restated balance as at 31st March, 2025	4,105.00	44,241.84	47,208.58	17.95	95,573.37

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For **M/s Sundaram & Srinivasan**
Chartered Accountants
Firm Regn. No. 004207S

P MENAKSHI SUNDARAM
Partner
Membership No.217914
Place : Chennai
Date : 21st May, 2025

TARA PARTHASARATHY
Managing Director
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For and on behalf of Board of Directors

C. R. CHANDRA BOB
Independent Director
DIN:07384175

KISHORE KUMAR SAHOO
Company Secretary

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

All amounts are in Lakhs (₹) unless otherwise stated

1. General Information

Ultramarine & Pigments Limited (the "Company") is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on BSE Limited in India. The Company is engaged in manufacturing and selling of Pigments, Surfactants, and IT-Enabled Services. The Company caters to both domestic and international markets.

The registered office of the Company is located at Thirumalai House, Road No.29, Near Sion Hill Fort, Sion (E), Mumbai - 400022. Its manufacturing units are located at Ranipet (Vellore District), Ambattur (Chennai District) in the state of Tamil Nadu and Naidupet (SPSR District) in the State of Andhra Pradesh. Power generation through Wind Power Generators installed in the state of Tamil Nadu which is predominantly used for self-consumption. IT enabled services are carried out from offices situated in Chennai and Ranipet.

The Standalone Financial Statement were authorized for issue by the Company's Board of Directors on 21st May, 2025.

2. Basis of preparation

A. Statement of compliance

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values, as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013, (the "Act") and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

Details of the Company's Material accounting policies are included in Note 3.

B. Functional and presentation currency

These Standalone Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, except per share data.

C. Current and non-current classification

Any asset or liability is satisfied as current if it satisfies any of the following conditions:

- i. Asset / Liability is expected to be realized / settled in the Company's normal operating cycle
- ii. Asset is intended for sale or consumption
- iii. Asset / Liability is held primarily for the purpose of trading
- iv. Asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting date
- v. In case of a Liability, the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months after the reporting date

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

D. Basis of measurement

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

1. Certain financial assets and liabilities that are measured at the fair value.
2. Assets held for sale are measured at lower of carrying amount or fair value.
3. Defined benefit plans – Plan assets measured at fair value

E. Use of estimates and judgements

The preparation of the Standalone Financial Statements in conformity with Ind AS requires management to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the Standalone Financial Statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Estimates and underlying assumptions and judgements are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments, which have significant effect on the amounts recognized in the Standalone Financial Statements:

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Property, plant and equipment and Intangible assets

The Company has estimated the useful lives of each class of assets based on the nature of assets, the estimated usage of the assets, past history of replacement, anticipated technological changes, etc. Management believes that assigned useful lives are reasonable. The Company reviews the carrying amount of property, plant and equipment at the end of each balance sheet date. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. This re-assessment may result in change of depreciation expense in future periods.

Income taxes

Management estimates the provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets and liabilities. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in the Standalone Financial Statements.

Contingencies and Provisions

Management assesses and estimates the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Allowance for uncollected accounts receivable and advances

Expected credit losses of the Company are based on an evaluation of the collectability of receivables. A considerable amount of judgment is required in assessing the ultimate realization of these receivables, including their current credit worthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

Irrecoverable trade receivables are written off when management judges them as not collectible.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31st March 2025 is included in the following notes:

- Notes 42 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 44 – measurement of defined benefit obligations: key actuarial assumptions.

3. Material accounting policy information

3.1. Property, Plant and Equipment: (PPE)

Initial Recognition

Property, Plant and Equipment are carried at the cost of acquisition or construction less accumulated depreciation and impairment losses if any. The cost of an item of Property, Plant and Equipment includes its purchase price (after deducting trade discounts and rebates), import duties, non-refundable taxes, duties, freight and other incidental expenses related to the acquisition, installation and bringing the asset to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of Property, Plant and Equipment.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Company and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognised in the Statement of Profit or Loss.

Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and expenditure meet the recognition criteria.

The Company has elected to continue with the carrying value of all of its property, plant and equipment as at 1st April 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of such property, plant and equipment.

Depreciation methods, estimated useful lives and residual value:

Depreciation on property, plant and equipment is provided using the straight-line method based on the useful life and in the manner prescribed in Schedule II to the Act except in respect of the following categories of assets, where the useful life of the property, plant and equipment have been determined by the Management based on the technical assessment/evaluation.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Category of property, plant and equipment	Useful Life in Years	
	As per Schedule II	As per Company's Assessment
Plant & Equipment	12 – 40	5 – 20
Computer Equipment	3 – 6	3 – 4
R&D Lab Equipment	10	2 – 10
Office equipment	5	1 – 5
Building	3 – 30	5 – 30
Furniture	10	1 – 10

In the case of improvements on Leasehold premises, amortization is provided over lease period or useful life of the asset whichever is less. Leasehold rights for land are amortised on a straight line method over its lease period.

Individual assets costing less than ₹ 10,000/- are fully depreciated in the year of purchase.

Depreciation method, useful lives and residual values are reviewed at each Balance Sheet date and adjusted if appropriate, with the effect of changes in estimate of useful life of those assets being accounted on prospective basis. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Derecognition:

An item of plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset is recognized in the profit or loss in the year the asset is derecognized.

3.2. Intangible Assets
Initial Recognition

Intangible assets acquired separately are initially measured at cost. Intangible assets are recognized if and only if, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Cost of separately acquired intangible assets includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to preparing the asset for its intended use.

Subsequent measurement and Amortisation

- (i) Intangible assets are stated at cost less accumulated amortisation.
- (ii) Intangible assets are amortised on a straight-line basis as under:
 - a. Software costing up to ₹ 25,000/- is amortised out in the year of acquisition. Other Software other than ERP Licenses acquired is amortised over its estimated useful life of 3 years;
 - b. ERP Licenses acquired is amortised over a period of 6 years;
 - c. Intellectual Property is amortised over its estimated useful life of 2 years.

The estimated useful life of the intangible assets and the amortization period are reviewed at each Balance Sheet date, with the effect of any changes in estimate being accounted for on a prospective basis.

Research and Development expenses

Expenditure on research activities other than expenditure incurred on acquisition of capital assets is charged to Statement of Profit and Loss in the period in which it is incurred.

An internally generated intangible asset arising from development is recognised if, and only if it meets the recognition criteria.

The amount initially recognised is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no intangible asset can be recognised, development expenditure is charged to Statement of Profit and Loss in the period in which the same are incurred.

Subsequent to its initial recognition, the development expenditure recognised as an asset is reported at cost less accumulated amortization and impairment loss, on the same basis as acquired intangible assets.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Derecognition of intangible assets

An intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from Derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is de-recognized.

The company has elected to continue with the carrying value of all of its intangible assets as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

3.3. Impairment of Tangible and Intangible assets

The Company assesses whether there is any indication that an asset may be impaired at each balance sheet date. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that the previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortized historical cost impaired earlier. Such reversal is recognized in the statement of profit or loss.

3.4. Foreign currency transactions and balances

Initial recognition

Foreign currency transactions (other than advance receipt or payment of foreign currency) are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in the statement of profit and loss. The foreign currency transactions received or paid in advance are accounted at the date of receipt or payment of foreign currency.

Translation:

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated using the foreign exchange rates as at the balance sheet date. The resultant exchange differences are recognized in the statement of profit and loss.

Non-monetary assets and liabilities which are carried at historical cost are not translated.

Forward exchange contracts entered into to hedge and manage foreign currency exposures relating to highly probable transactions or firm commitments are marked mark to market and resulting gains or losses are recorded in the statement of profit and loss.

3.5. Financial Instruments

Recognition and initial measurement

A financial asset or financial liability, other than those items that are not at fair value through profit and loss (FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

The trade receivables are recognized when right to consideration is established on transfer of control of goods and services and on fulfillment of performance obligation related to goods and services.

All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- fair value through other comprehensive income (OCI) (FVTOCI – debt investment);
- Fair value through other comprehensive income (FVTOCI – equity investment); or
- Fair value through profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except in the period, the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made on an investment by investment basis.

All financial assets that do not meet the criteria for measurement at amortized cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI are measured at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the Statement of profit and loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on Derecognition is recognized in profit or loss.
Debt investments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVTOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss. The Company transfers amounts from OCI to retained earnings when the relevant equity securities are derecognized.
Equity Investments at Cost	Investment in wholly owned subsidiaries are carried at Cost
Preference Shares at Cost	Investment in wholly owned subsidiary is carried at Cost

Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as measured at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on Derecognition is also recognized in profit or loss.

Derecognition:

Financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognized in profit or loss.

3.6. Fair Value Measurements

The company follows the following mentioned underneath hierarchy for determining fair values of its financial instruments:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

3.7. Inventories

Inventories are valued on the principle laid down by Ind AS 2 "Inventories" on the basis given below:

(a)	Raw Materials, Stores & Spares (that are not capitalized) and Fuel	Lower of cost (determined on weighted average basis) and net realizable value.
(b)	Packing Material	Lower of cost (determined on weighted average basis) and net realizable value.
(c)	Work-in-Progress	Lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.
(d)	Finished Goods	Lower of cost and net realizable value. Cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

3.8. Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents.

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3.9. Taxation

Tax expense comprises of current and deferred tax charge or credit.

Current Tax

Current Tax is determined as the amount of income tax payable to the taxation authorities in respect of taxable income for the period.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statement and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. Such deferred tax assets and liabilities are not recognized of the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor accounting profit.

Where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised on assessment of reasonable certainty about realisation of such assets.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3.10. Share Capital

Equity Shares are classified as equity.

3.11. Revenue from Contract with Customers

The Company's revenue was primarily comprised of sale of pigments, detergents and sulphonation products and Services income from ITES.

Revenue is measured based on the transaction price after netting trade discounts, volume discounts, sales returns and goods and service tax, excluding the estimates of variable consideration that is allocated to that performance obligation. Revenue from sale of goods is recognized upon transfer of control of promised goods to customers.

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the goods.

Income from services

In case of IT Enabled Services, revenue from service contracts are recognized pro-rata, as and when the services are rendered over the period of time as per terms of contract and are net of Goods and Services Tax.

Income from wind turbine generators

Revenue from sale/captive consumption/self-consumption of power from wind operated generators is accounted when the same is transmitted to and confirmed by the Electricity Board to whom the same is sold/consumed.

Export benefits

The benefit accrued under Remission of Duties or Taxes on Export Products (RoDTEP), Duty Drawback Scheme as per the Export and Import Policy in respect of exports made under the said Schemes is accounted on an accrual basis and is included under the head "revenue from operations" as 'Export Incentives'.

Export benefits available under prevalent schemes are recognised in the year when the right to receive credit as per the terms of the scheme is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate utilization/ realization of such duty credit.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Other Income

Dividend and Interest income

Dividend income is recognized when the unconditional right to receive the income is established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Sale of Scrap

Revenue from sale of scrap is recognized on sale.

3.12. Employee Benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to recognized provident funds and approved superannuation schemes which are defined contribution plans are recognized as an employee benefit expense and charged to the statement of profit and loss as and when the services are received from the employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of gratuity plan, which is a defined benefit plan, and certain other defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. An unrecognized past service costs and the fair value of any plan assets are deducted.

The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed annually by a qualified actuary using the projected unit credit method. In case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis.

Retirement and other employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentive, paid annual leave, bonus, leave travel assistance, medical allowance, contribution to provident fund and superannuation etc. recognized as actual amounts due in period in which the employee renders the related services.

- i. A retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contribution to the fund accrues. There are no obligations other than the contribution payable to the recognized Provident Fund.
- ii. A retirement benefits in the form of Superannuation Fund is a defined contribution scheme and the contribution is charged to the statement of profit and loss for the year when the contribution accrues. There are no obligations other than the contribution payable to the Superannuation Fund Trust. The scheme is funded with Insurance Company in the form of a qualifying insurance policy.
- iii. Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company has established a gratuity trust to provide gratuity benefit through annual contributions to a Gratuity trust which in turn contributes to Life Insurance Corporation of India (LIC). Under this plan, the settlement obligation remains with the Gratuity trust. Life Insurance Corporation of India administers the plan and determines the contribution premium required to be paid by the trust.
- iv. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. 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. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions and the resultant actuarial gains/(losses) are recognized immediately in the statement of other comprehensive income.

3.13. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. 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 recognized as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Standalone Financial Statements.

Contingent liabilities are disclosed for :-

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

Contingent assets

Contingent assets are not recognized but disclosed in the Standalone Financial Statements, when an inflow of economic benefits is probable.

3.14. Borrowing costs

Borrowing costs worked out are determined on effective interest rate, directly attributable to the acquisition, construction, or production of qualifying assets, that necessarily take a substantial period to get ready for their intended use or sale, are added to the cost of those assets, until the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

3.15. Leases

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard all lease contracts existing or entered into on or after April 1, 2019.

Company as Lessee

The Company's lease asset primarily consists of lease for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the company is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognized in the statement of profit and loss income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

3.16. Earnings per share

Basic earnings per share are calculated by dividing the profit/ (loss) from continuing operations and the total profit/ (loss) attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For calculating diluted earnings per share, the profit/(loss) from continuing operations and the total profit/(loss) attributable to equity shareholders by the weighted average number of shares outstanding during the period after adjusting the effects of all dilutive potential equity shares.

3.17. Cash Flow Statement

The Cash Flow Statement is prepared by using the "indirect method" set out in Ind AS 7 on "Cash Flow Statements" and presents the cash flows during the period by operating, investing and financing activities of the Company.

3.18. Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers.

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented in the segment reporting. The accounting principles used in the preparation of the Standalone Financial Statements are consistently applied to record revenue and expenditure in individual segments.

Based on the above, Business segments of the Company are primarily Chemicals and Allied products; IT enabled services and Wind Turbine Generator. The analysis of Geographic segments is based on the areas in which major operating divisions of the Company Operate.

The Company accounts for inter segment revenues at current market prices.

Unallocated income and expenses includes general corporate income and expense items which are not allocated to any segment.

3.19. Government Grants and Subsidies

- i. Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.
- ii. Government grants relating to expense are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- iii. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

3.20. Dividend

The final dividend on shares is recorded as a liability on the date of approval by the Shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.21. Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Standalone Financial Statements.

Non Adjusting events after the Balance Sheet date which are material in size or nature are disclosed separately in the Standalone Financial Statements.

3.22 Amendments to Indian Accounting Standards (Ind AS) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025
4 Property, Plant and Equipment

₹ in Lakhs

Particulars	Freehold Land (Note ii & iii)	Leasehold Land	Buildings (Note i & iii)	Plant & Machinery	Computer Equipment	Furniture & Fixtures	Leasehold Improvements	Office Equipment	Vehicles	Lab Equipment and Other Assets (Used for R&D)	Total	Capital Work-in progress
Deemed cost:												
Balance as at 31-03-2023	1,037.43	-	3,012.26	13,813.49	510.32	380.95	20.90	222.53	209.51	247.47	19,454.86	2,060.66
Additions	264.77	-	861.04	2,928.63	58.24	79.55	18.12	33.13	-	200.60	4,444.08	
Disposals / Adjustments	-	-	1.02	79.81	36.63	47.28	-	3.06	-	3.89	171.69	
Balance as at 31-03-2024	1,302.20	-	3,872.28	16,662.31	531.93	413.22	39.02	252.60	209.51	444.18	23,727.25	248.48
Additions	9.86	-	176.14	822.77	29.23	12.23	-	7.31	40.80	0.36	1,098.70	
Disposals / Adjustments	0.25	-	-	296.32	14.27	9.27	-	19.44	14.16	0.19	353.89	
Balance as at 31-03-2025	1,311.81	-	4,048.42	17,188.76	546.89	416.18	39.02	240.47	236.15	444.35	24,472.05	1,248.42
Accumulated depreciation:												
Balance as at 31-03-2023	-	-	463.47	3,477.10	358.75	165.10	0.86	156.14	87.37	89.68	4,798.46	
Charge for the year	-	-	155.33	1,065.75	58.93	61.14	5.16	28.85	24.79	24.60	1,424.55	
Other Adjustments	-	-	0.97	65.18	32.52	26.30	-	2.47	-	2.20	129.64	
Balance as at 31-03-2024	-	-	617.83	4,477.67	385.16	199.94	6.02	182.52	112.16	112.08	6,093.36	
Charge for the year	-	-	176.66	1,177.51	62.15	42.72	5.92	21.38	22.62	34.32	1,543.28	
Other Adjustments	-	-	-	279.19	13.56	8.81	-	18.19	13.45	0.11	333.31	
Balance as at 31-03-2025	-	-	794.49	5,755.99	433.75	233.85	11.94	185.71	121.33	146.29	7,303.33	
Net carrying amount:												
As at 31-03-2024	1,302.20	-	3,254.45	12,184.64	146.77	213.28	33.00	70.08	97.35	332.10	17,633.87	
As at 31-03-2025	1,311.81	-	3,253.93	11,812.77	113.14	182.33	27.09	54.76	114.82	298.05	17,168.72	

(i) Cost of Building includes ₹ 500/- paid for 5 Shares of ₹ 100/- each in Thirumalai House Office Unit Owners Condominium.

(ii) The company has paid full consideration of ₹ 897.90 Lakhs for the Industrial plots at APIIC Industrial Park, Plot No.60&61, Menakur Village, Naidupet, Andhra Pradesh and registered the sale agreement for the said plots. In terms of policy, the company is entitled to use the plots and right to offer the plots as security. The company has already commenced commercial production during January, 2021. The company has fulfilled all the terms and conditions relevant to register the title in its name and made application to APIIC during the previous year. APIIC has approved the application and execution of sale deed is in process.

(iii) Land and Buildings situated at Industrial Park, Plot No.60&61, Menakur Village, Naidupet Town are subject to exclusive charge for the loans availed from HSBC Bank.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(iv) Break-up of Capital Work-in-Progres

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Tangible Assets under Construction in the nature of		
Buildings	283.10	53.88
Plant & Machinery	930.44	194.60
Furniture & fittings	-	-
Intangible Assets acquired	34.88	-
Project Expenditure - Direct		
Professional & Consultancy Charges	-	-
Other Direct Expenses	-	-
	1,248.42	248.48

4.1 CWIP ageing schedule as at 31.03.2025

₹ in Lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,248.42	-	-	-	1,248.42
Projects temporarily suspended	-	-	-	-	-
Total	1,248.42	-	-	-	1,248.42

4.2 CWIP ageing schedule as at 31.03.2024

₹ in Lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	247.37	1.11	-	-	248.48
Projects temporarily suspended	-	-	-	-	-
Total	247.37	1.11	-	-	248.48

5 Right of use asset - Lease hold Rights and Building

₹ in Lakhs

Particulars	Lease hold Rights	Building	Leased Premises
Deemed cost:			
Balance as at 31-03-2023		1,226.44	1,226.44
Additions		57.14	57.14
Disposals / Adjustments		277.85	277.85
Balance as at 31-03-2024		1,005.73	1,005.73
Additions *	2,573.06	-	2,573.06
Disposals / Adjustments	-	-	-
Balance as at 31-03-2025	2,573.06	1,005.73	3,578.79
Accumulated amortisation:			
Balance as at 31-03-2023	-	264.40	264.41
Charge for the year		184.73	184.73
Other Adjustments		277.85	277.85
Balance as at 31-03-2024		171.28	171.28
Charge for the year	7.83	133.37	141.20
Other Adjustments	-	-	-
Balance as at 31-03-2025	7.83	304.65	312.48
Net carrying amount:			
As at 31-03-2024		834.45	834.45
As at 31-03-2025	2,565.23	701.08	3,266.31

* Lease hold Rights include industrial plot allotted on a lease of 99 years by State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT). The Company has entered into a Memorandum of Lease deed dated 12th December 2024 with SIPCOT, Chennai for 32.72 acres of plot allotted on lease basis for a period of 99 years for the purpose of setting up an Industrial unit for the manufacture of Chemicals. In consideration of allotment of plot made by SIPCOT, the Company has paid a sum of ₹ 2,573.06 Lakhs towards plot cost. The same has been accounted as Leasehold Rights under Right-of-Use (ROU) Asset in accordance with IND AS 116 and cost is amortised over the lease period of 99 years from date of execution of lease deed.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025
6 Other Intangible assets

₹ in Lakhs

Particulars	Licensed Computer Software
Deemed cost:	
Balance as at 31-03-2023	168.87
Additions	13.11
Disposals / Adjustments	10.93
Balance as at 31-03-2024	171.05
Additions	42.61
Disposals / Adjustments	-
Balance as at 31-03-2025	213.66
Accumulated amortisation:	
Balance as at 31-03-2023	134.93
Charge for the year	29.76
Other Adjustments	10.24
Balance as at 31-03-2024	154.45
Charge for the year	10.13
Other Adjustments	-
Balance as at 31-03-2025	164.59
Net carrying amount:	
As at 31-03-2024	16.60
As at 31-03-2025	49.06

7 Non-current Investment

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Investment carried at cost (Unquoted)		
Investment in wholly owned Subsidiaries		
Equity Shares		
(i) 4,70,83,333 equity shares of ₹ 10/- each (March 31, 2024: 4,70,83,333 equity shares of ₹ 10/- each) fully paid up in Ultramarine Specialty Chemicals Limited	5,175.00	5,175.00
(ii) 20,000 equity shares of ₹ 10/- each (March 31, 2024: 10,000) fully paid up in Ultramarine Fine Chemicals Limited (Refer Note 7.4)	2.00	1.00
Preference Shares		
(i) 3,25,000 Non Cumulative Redeemable Preference shares of ₹ 1,000/- each (March 31, 2024: 2,90,000) carrying coupon rate of 7.5% (Refer Note 7.1 & 7.3)	3,250.00	2,900.00
(ii) 38,000 Non Cumulative Optionally Convertible Preference shares of ₹ 1,000/- each (March 31, 2024: 38,000) carrying coupon rate of 7.5% (Refer Note 7.2)	380.00	380.00
Investment at fair value through Other comprehensive income (FVTOCI)		
Quoted Equity Shares		
2,04,51,770 equity shares of ₹ 1/- each (March 31, 2024 : 2,04,51,770 equity shares of ₹ 1/- each) fully paid up in Thirumalai Chemicals Limited.	49,581.23	47,846.92
Investments at fair value through Other Profit or Loss (FVTPL)		
Quoted Bonds		
5 (March 31, 2024: 5) State Bank of India, 7.74% AT 1 Perpetual Bonds of ₹ 10,00,000 each	51.75	51.50
Unquoted		
Investment in Alternative Investment Funds		
(i) Nil (March 31, 2024: 75,957) Class A2 - Regular units of UTI Structured Debt Opportunities Fund 1	-	59.74
(ii) 66 (March 31, 2024: 66) Kae Capital Fund III Units	114.80	72.32
(iii) 100 (March 31, 2024: 100) Kae Capital Opportunity Fund Units	93.44	96.71
Total	58,648.22	56,583.19

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Notes:		
(a) Aggregate amount of Quoted Investments and market value thereof:	49,632.98	47,898.42
(b) Aggregate amount of unquoted investments-Mutual funds & Bonds	208.24	228.77
(c) Aggregate amount of unquoted investments-Equity shares	5,177.00	5,176.00
(d) Aggregate amount of unquoted investments-Preference shares	3,630.00	3,280.00

- 71** 3,25,000 Non Cumulative Redeemable Preference Share Capital (NCRPS) shall be entitled to a preferential dividend of 7.5 % per annum. The NCRPS shall be redeemed from the Financial Year 2027-28 (3 yearly instalments) or such other period as may be agreed mutually.
- 72** 38,000 Non Cumulative Optionally Convertible Preference Share Capital (NCOCPS) shall be entitled to a preferential dividend of 7.5 % per annum. The NCOCPS shall be redeemed or converted (as mutually agreed) in the Financial Year 2027-28 or such other period as may be agreed mutually.
- 73** Investments in Subsidiary (USCL) during the year in Non cumulative redeemable preference shares of 35,000 shares at a face value of ₹ 1000/- each.
- 74** Investments in Subsidiary (UFCL) during the year in Equity shares of 10,000 Shares (Previous year : 10,000 shares) at a face value of ₹ 10/- each.

8 Non-current Loans

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Loans to related Parties		
Term Loan to a subsidiary company - Unsecured (Refer Note 8.1 below)	1,186.69	1,459.63
Less: Current Maturities of Term Loan (Refer Note 17)	(264.88)	(224.94)
Deposits with Corporates		
- Considered good - Unsecured	600.00	99.00
Total	1,521.81	1,333.69

8.1 Note:

Term loan given to wholly owned subsidiary (WOS), Ultramarine Specialty Chemicals Ltd outstanding of ₹ 1,186.69 Lakhs includes : (i) ₹ 640.69 Lakhs carrying interest rate in the range of 9% - 9.25% (repo rate plus 2.75%) with repayment in 16 quarterly instalments commenced from March 31, 2024 (ii) ₹ 546 Lakhs carrying interest rate at 3MT Bill + 1.55% currently 7.61% and is repayable in 72 monthly instalments after a moratorium of 2 years.

9 Non-current Other Financial Assets

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good		
- Advance towards share application money to a subsidiary company	-	50.00
- Security Deposits	195.31	214.05
- Deposits for the leased premises	195.83	64.93
Deposits with Banks		
- Term Deposit *	314.00	100.00
Employees advances	3.76	8.55
Total	708.90	437.53

* Term Deposit includes ₹ 14.01 lakhs held as security for the borrowings availed and not encashable during the tenure of Borrowings.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025
10 Income Tax Assets (Net)

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Advance Income taxes	12,319.71	10,078.16
Less: Provisions for taxes	(11,567.12)	(9,257.58)
Total	752.59	820.58

11 Other Non - Current Assets

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good		
Capital Advances	117.77	10.00
Prepaid expenses	18.69	35.11
Total	136.46	45.11

12 Inventories

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Raw materials and components	2,827.07	1,934.97
Raw materials and other materials in Transit	1,052.35	2,310.40
Work in progress	2,067.68	1,805.94
Finished goods	700.46	1,044.11
Finished goods in Transit	508.01	504.40
Packing materials	150.43	163.52
Fuel	23.57	33.53
Stores and spares	183.15	183.30
Total	7,512.72	7,980.17

13 Investments

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Investment at fair value through Profit and Loss (FVTPL)		
Unquoted units of Mutual Funds		
4,902 (March 31, 2024: 14,492) units of TATA Liquid Fund	200.63	552.16
Nil (March 31, 2024: 11,683) units of HSBC Liquid Fund-Direct Growth	-	281.09
8,115 (March 31, 2024: Nil) units of DSP Liquidity Fund-Direct Growth	300.93	-
4,260 (March 31, 2024: 4,667) units of LIC MF Liquid Fund-Direct Growth	200.62	204.64
Total	702.18	1,037.89

Notes to the Standalone Financial Statements for the year ended 31st March, 2025
14 Trade Receivables

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
- Considered good - secured	-	-
- Considered good - Unsecured	7,880.89	5,632.95
- Having significant increase in Credit Risk	310.63	310.63
- Credit impaired	-	-
	8,191.52	5,943.58
Less: Provision for doubtful receivables	(310.63)	(310.63)
Less: Provision for Expected Credit Loss	(10.21)	(6.84)
Total	7,870.68	5,626.11

Notes :

- (a) Trade Receivable includes receivables from Related party - ₹ 148.51 Lakhs (31st March 2024 - ₹ 176.18 lakhs)
- (b) In determining the allowances for doubtful trade receivables the Company has used practical expediency by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

14.1 Trade Receivables ageing schedule as at 31.03.2025

₹ in Lakhs

Particulars	Not due for payment	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	
(i) Undisputed Trade Receivables - considered good	6,052.04	1,826.87	0.35	0.33	1.30	-	7,880.89
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	310.63	-	310.63
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	6,052.04	1,826.87	0.35	0.33	311.93	-	8,191.52

14.2 Trade Receivables ageing schedule as at 31.03.2024

₹ in Lakhs

Particulars	Not due for payment	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	
(i) Undisputed Trade Receivables - considered good	4,861.03	767.30	0.08	1.30	-	3.24	5,632.95
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	310.63	-	-	310.63
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	4,861.03	767.30	0.08	311.93	-	3.24	5,943.58

15 Cash & cash equivalent

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalent		
(i) Cash on hand	0.53	0.67
(ii) Balances with banks		
In current accounts	695.84	1,247.24
In deposit accounts (refer note 15.1 below)	4,885.00	3,021.03
Total	5,581.37	4,268.94

Notes to the Standalone Financial Statements for the year ended 31st March, 2025
15.1 Note

The deposits maintained by the company with banks are in the nature of time deposits, which can be readily convertible into cash and withdrawn by the company at any point without prior notice and with insignificant risk of change in value of the principal.

16 Bank balances other than cash and cash equivalents

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Margin money with banks	0.83	0.83
Un-claimed dividend accounts (refer Note 16.1 below)	66.13	54.67
Term deposits with Bank (refer note 16.2 below)	37.13	21.40
Total	104.09	76.90

16.1 These balances are not available for use by the Company as they represent corresponding un-paid dividend liabilities.

16.2 Term Deposit having maturity of less than 12 months held as security for the borrowings availed and not encashable during the tenure of Borrowings.

17 Loans (Unsecured, considered good, unless stated otherwise)

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Term Deposits with Corporates		
- Considered good - secured	-	-
- Considered good - Unsecured	2,499.00	3,605.00
- Having significant increase in Credit Risk	-	-
- Credit impaired	-	-
Loan to a Subsidiary		
- Considered good - unsecured	-	-
- Considered good - unsecured - Current Maturities of Term Loan(Refer Note 8)	264.88	224.94
Loans & Advances to Employees		
- Considered good - secured	-	-
- Considered good - Unsecured	9.03	13.54
- Having significant increase in Credit Risk	-	-
- Credit impaired	-	-
Other Deposits		
- Considered good - unsecured	27.81	27.80
Total	2,800.72	3,871.28

18 Other Financial Assets - Current

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Advances recoverable in cash	2.01	2.40
Unbilled revenue	10.79	3.68
Other deposits receivable	0.07	0.07
Exchange Gain on remeasurement of forward contracts	-	1.63
Interest accrued on Deposits	222.48	269.78
Total	235.34	277.56

Notes to the Standalone Financial Statements for the year ended 31st March, 2025
19 Other Current Assets

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Advances other than capital advances:		
Advance to suppliers	52.65	358.02
GST refund receivable - exports	0.79	31.20
Balance with GST, customs, central excise & sales tax	526.47	821.99
Less: Provision for service tax refund claim *	-	(40.76)
Prepaid Expenses	214.52	148.66
Export incentives receivable - duty free scrips	95.28	78.33
Total	889.71	1,397.44

* Provision for service tax refund claim of ₹ 40.76 Lakhs has been written off during the year

20 Share capital

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised Shares		
5,00,00,000 (March 31, 2024: 5,00,00,000) equity shares of ₹ 2/- each	1,000.00	1,000.00
Issued, subscribed and fully paid-up shares		
2,92,00,000 (March 31, 2024: 2,92,00,000) Equity Shares of ₹ 2/- each fully paid up.	584.00	584.00
Total	584.00	584.00

20.1 Reconciliation of number of shares outstanding at the beginning and end of the year:

Particulars	No. of shares
Authorised share capital:	
Balance as at 1st April, 2023	50,00,000
Add / (Less): Changes during the year	-
Balance as at 31st March, 2024	50,00,000
Add / (Less): Changes during the year	-
Balance as at 31st March, 2025	50,00,000
Issued, Subscribed and Paid up share capital:	
Balance as at 1 st April, 2023	29,20,000
Add / (Less): Changes during the year	-
Balance as at 31st March, 2024	29,20,000
Add / (Less): Changes during the year	-
Balance as at 31st March, 2025	29,20,000

20.2 Terms/rights attached to equity shares

- The Company has only one class of share referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share.
- The Company declares and pays dividends in Indian Rupees based on the profits available for distribution. The Board of Directors in their meeting held on May 21, 2025 proposed a final dividend of ₹ 6/- per share on the nominal value of ₹ 2/-each for the financial year ended March 31, 2025 and the proposal is subject to approval of shareholders at their meeting to be held on July 24, 2025, if approved, would result in cash outflow of approximately ₹ 1,752 Lakhs.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be proportionate to the number of equity shares held by the share holders.
- There is no change in issued and paid up share capital during the year.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025
20.3 Details of shareholders holding more than 5% shares

Equity shares	Number of fully paid equity shares
Thirumalai Chemicals Limited	
As at 31st March, 2025	41,98,837
As at 31st March, 2024	41,98,837

20.4 Details of shareholding of promoters

Equity Shares held by promoters at the end of the year		As At 31st March 2025		As At 31st March 2024		% Change during the year
S. No.	Promoter Name	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Thirumalai Chemicals Limited	41,98,837	14.38	41,98,837	14.38	-
2	Indira Sundararajan	10,71,855	3.67	10,71,855	3.67	-
3	Bhooma Parthasarathy	7,305	0.03	7,305	0.03	-
4	Bhooma Parthasarathy Family Trust	9,77,747	3.35	9,77,747	3.35	-
5	R. Sampath	-	-	-	-	-
6	Sampath Family Trust	12,75,293	4.37	12,75,293	4.37	-
7	Parthasarathy Rangaswamy	-	-	-	-	-
8	Rangaswamy Parthasarathy Family Trust	9,77,747	3.35	9,77,747	3.35	-
9	Sujata Sampath	-	-	-	-	-
10	Sujata Sampath Family Trust	12,75,294	4.37	12,75,294	4.37	-
11	Deepa Ajay	51,000	0.17	1,00,000	0.34	(0.17)
12	Geetha.S	-	-	-	-	-
13	Pravin Rangachari	1,80,030	0.62	1,80,030	0.62	-
14	S. Varadarajan	7,82,133	2.68	7,82,133	2.68	-
15	S. Vidya	1,07,515	0.37	1,07,515	0.37	-
16	Narayan Santhanam	3,13,000	1.07	3,89,800	1.33	(0.26)
17	Ramya Bharathram	63,460	0.22	63,460	0.22	-
18	V Bharathram	41,050	0.14	41,050	0.14	-
19	Meera Parthasarathy	2,38,222	0.82	2,38,222	0.82	-
20	Tara Parthasarathy	2,04,074	0.70	2,04,074	0.70	-
21	Aditya Rajan	17,200	0.06	17,200	0.06	-
22	Uttara. B	16,000	0.05	16,000	0.05	-
23	V. S. Sundararajan	4,108	0.01	4,108	0.01	-
24	Bina Rajan	4,000	0.01	4,000	0.01	-
25	Jasmine Limited	53,620	0.18	53,620	0.18	-
Total		1,18,59,490	40.62	1,19,85,290	41.05	(0.43)

Notes to the Standalone Financial Statements for the year ended 31st March, 2025
21 Other Equity

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
General Reserve	4,105.00	4,105.00
Retained Earnings	44,241.84	38,734.66
Other Comprehensive Income - Fair value of investment	47,208.58	45,882.90
Other Comprehensive Income - Remeasurements of defined benefit plans	17.95	3.76
Total	95,573.37	88,726.32

22 Borrowings - Non-current

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
Term Loan from Bank (refer note below)	2,677.79	3,507.96
Less : Current maturity of long term loan (refer Note 28)	(1,014.24)	(830.53)
Unsecured		
Term Loan from Others	-	-
Total	1,663.55	2,677.43

Notes:

Term loan from bank is secured by an exclusive charge on the industrial plot, charge on movable fixed assets of the company at the plant located at Menakur Village, Naidupet Town. It is repayable over a period of 48 to 60 months with a 2 years' moratorium, bearing an interest at 7.84% per annum.

23 Lease liabilities - Non-current

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liabilities (refer note 49)	670.51	776.71
Total	670.51	776.71

24 Other Financial liabilities - Non-current

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Retention money payable	55.76	-
Total	55.76	-

25 Provisions - Non-current

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits :		
Provision for gratuity	23.75	-
Provision for compensated absences	180.88	183.78
Total	204.63	183.78

Notes to the Standalone Financial Statements for the year ended 31st March, 2025
26 Deferred tax liabilities (net)

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liability:		
On account of timing difference in Depreciation and amortisation	1,363.79	1,289.49
Right of Use Assets - Leased premises	176.44	210.02
Fair value adjustments of Investments	1,062.92	643.27
	2,603.15	2,142.78
Deferred tax assets:		
Liabilities allowable on payment basis	148.05	99.09
Lease Liabilities - Leased premises	195.42	217.28
Lease deposits	8.43	9.67
Expected credit loss	2.57	1.72
Provision for doubtful receivables & service tax refund claim	78.17	88.18
	432.64	415.94
Total	2,170.51	1,726.84

27 Other Non-Current Liabilities

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Government Grant (refer Note 27.1 below)	18.06	21.48
Total	18.06	21.48

Note:

- 27.1** The Company has been granted a conditional government grant for ₹ 51.30 Lakhs towards installation of Solar Thermal heating system, which has been installed in July 2016 and currently the same is not in operation. The grant was received in 2016-17 and is recognised as deferred income. It is being amortised over the useful life of the Solar Thermal heating system in proportion in which the related depreciation expense is recognised.

28 Borrowings - Current

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Current maturity of long term borrowing (refer Note 22)	1,014.24	830.53
Total	1,014.24	830.53

29 Financial Liabilities - Lease - Current

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liabilities (refer Note 49)	105.97	86.61
Total	105.97	86.61

30 Trade Payables

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Trade payables :		
- Total outstanding dues of micro enterprises and small enterprises (refer note 30.1 below)	301.93	200.86
- Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 30.2 below and note 52)	4,631.33	5,140.62
Total	4,933.26	5,341.48

- 30.1** Amounts due to MSME capital creditors: Nil (March 31, 2024: ₹ 25.51 Lakhs)

- 30.2** Includes Trade payables to related parties ₹ 50.86 Lakhs (March 31, 2024: ₹ 101.07 Lakhs)

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

30.3 Trade payables due for payment

Trade payables ageing schedule as at 31.03.2025

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	301.58	0.35	-	-	-	301.93
(ii) Others	3,114.84	1,477.31	8.88	-	30.30	4,631.33
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	3,416.42	1,477.66	8.88	-	30.30	4,933.26

30.4 Trade payables due for payment

Trade payables ageing schedule as at 31.03.2024

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	156.50	44.36	-	-	-	200.86
(ii) Others	2,428.51	2,681.81	-	-	30.30	5,140.62
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,585.01	2,726.17	-	-	30.30	5,341.48

31 Other financial liabilities - Current

₹ in Lakhs

Particulars	As at	As at
	31st March 2025	31st March 2024
Interest accrued but not due on borrowings	0.60	0.89
Unpaid dividends (Refer note 31.1 below)	66.13	54.67
Employee dues - short term employee benefits	495.96	418.61
Dues to Directors - Commission payable	555.07	316.93
Creditors for capital goods (Refer Note No. 30.1)	92.00	86.34
Provisions	-	-
Deposit from Dealers	7.85	7.88
Retention money payable	5.48	108.37
Rent Payable	-	-
Other Financial Liabilities	6.03	13.70
Total	1,229.12	1,007.39

31.1 Unpaid dividends represents amounts to be credited to the Investor Education and Protection Fund as and when they become due.

32 Other current liabilities

₹ in Lakhs

Particulars	As at	As at
	31st March 2025	31st March 2024
Statutory Dues	186.52	241.78
Revenue received in advance	534.87	170.64
Exchange Loss on on remeasurement of forward contracts	6.57	-
Other Liabilities	29.46	33.11
Deferred Income - Government Grant (refer Note 27.1)	3.42	3.42
Total	760.84	448.95

33 Provisions - Current

₹ in Lakhs

Particulars	As at	As at
	31st March 2025	31st March 2024
For Employee benefits		
Provision for gratuity	149.09	17.33
Provision for compensated absences	64.39	60.94
Total	213.48	78.27

Notes to the Standalone Financial Statements for the year ended 31st March, 2025
34 Revenue From Operations

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
a) Sale of Products		
Manufactured Goods	57,710.55	46,809.70
Sale of Materials	1,733.27	153.78
Total Sale of Products	59,443.82	46,963.48
b) Sale of Services		
Income from Processing	785.29	722.21
Technical Royalty Income from subsidiary (refer note No. 58)	137.31	148.69
Income from IT enabled Services	4,470.46	4,550.21
Total Sale of Services	5,393.06	5,421.11
c) Other Operating Revenues		
Export Incentives	243.66	168.59
	243.66	168.59
Revenue from Operations (a+b+c)	65,080.54	52,553.18
Disaggregate Revenue Information:		
(i) Manufactured goods		
Pigments	17,317.52	13,408.65
Detergents	650.66	811.95
Sulphonation	39,742.37	32,589.10
	57,710.55	46,809.70
(ii) Revenue from IT Enabled Service		
Revenue by contract type		
Fixed price	4,155.90	4,008.11
Other contract	314.56	542.10
	4,470.46	4,550.21

35 Other Income

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
a) Interest Income		
Interest income earned on financial assets that are not designated as at FVTPL:		
Bank deposits	327.97	228.81
Deposits with Companies	209.74	236.60
Interest on Financial Assets carried at amortized cost	4.92	7.09
On Loans to a Subsidiary	120.73	148.12
Others	20.13	11.31
b) Income earned on financial assets that are designated as at FVTPL:		
Interest/Income earned on financial assets measured at FVTPL	4.61	3.88
Net gains/(loss) arising on financial assets measured at FVTPL	46.95	7.02
Net gains on foreign currency transactions and translation	131.20	54.88

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
c) Dividend Income on Equity securities designated at FVOCI	204.52	306.78
d) Other non-operating Income (Net of expenses directly attributable to such income)		
Rental income	7.09	6.36
Credit balances and excess provision written back	3.26	25.74
Sundry receipts	83.45	46.97
e) Other gains and losses		
Net gains on sale of Investments	68.66	80.52
Profit on Sale of Asset	12.33	-
f) Government grant (refer Note No. 35.1 below)	3.42	3.43
Total	1,248.98	1,167.51

35.1 Government grants are related to investments of the Company in Property, Plant and Equipment of Manufacturing Plant setup in Ranipet, Tamil Nadu, India. There are no unfulfilled conditions or other contingencies attaching to these grants. The company did not benefit directly from any other forms of Government assistance.

36 Cost of material consumed

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Opening Stock of Raw Materials	1,934.97	1,963.69
Add : Purchase of Materials	37,451.05	28,408.49
	39,386.02	30,372.18
Less : Closing Stock of Raw Materials	2,827.07	1,934.97
Total	36,558.95	28,437.21

37 Changes in Inventories of Finished Goods, and Work-In-Progress

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Inventories at the end of the year		
Work-in-progress	2,067.68	1,805.94
Finished goods	1,208.47	1,548.51
Total	3,276.15	3,354.45
Inventories at the beginning of the year		
Work-in-progress	1,805.94	1,983.51
Finished goods	1,548.51	2,197.72
Total	3,354.45	4,181.23
Net (Increase)/ Decrease in Stocks	78.30	826.78
(Increase)/ Decrease in work in progress		
Pigments	(262.14)	532.59
Detergents	(5.59)	3.38
Sulphonation	5.99	(358.40)
Total	(261.74)	177.57
(Increase)/decrease in finished goods (Inclusive of finished goods in transit)		
Pigments	410.24	534.10
Detergents	(6.31)	20.17
Sulphonation	(63.89)	94.94
Total	340.04	649.21

Notes to the Standalone Financial Statements for the year ended 31st March, 2025
38 Power and Fuel

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Power (refer Note 38.1 below)	892.77	748.83
Fuel Consumed	2,234.60	1,871.75
Total	3,127.37	2,620.58

38.1 Power is net of wind power generated and utilised (FY 24-25 ₹ 445.85 Lakhs, FY 23-24 ₹ 455.38 Lakhs)

39 Employee Benefit Expense

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries, Wages, Bonus and other benefits	5,021.51	4,855.23
Directors' Remuneration	807.70	633.25
Contribution to Provident Fund and other funds	309.84	305.73
Gratuity	235.88	106.65
Staff Welfare and amenities	406.06	404.41
Total	6,780.99	6,305.27

40 Finance Costs

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest on Term Loan	265.20	323.67
Interest on lease liabilities	64.46	68.85
Interest Others	8.22	2.17
Interest on income tax payments	0.07	0.07
	337.95	394.76
Less: Interest on term loan transferred to Capital Work-in-Progress	-	(24.08)
Total	337.95	370.68

41 Other Expenses

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Consumption of Stores and Spares	280.18	207.80
Packing Expenses and materials consumed	829.17	665.55
Payment to Contractors	717.40	762.06
Repairs and Maintenance:		
Machinery	615.81	489.51
Buildings	149.46	257.49
Others	96.99	86.25
Data Processing Charges	293.11	341.28
Laboratory Expenses	84.00	79.29
Freight and Forwarding expenses	1,533.73	1,206.92

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Insurance	153.44	153.54
Commission on sales	92.34	23.81
Advertisement and Sales Promotion expenses	172.97	240.45
Security Expenses	130.95	131.74
Software License Expenses	77.96	52.14
Water Charges	29.66	37.87
Rent	4.19	12.24
Rates & Taxes	156.51	122.10
Travelling & Conveyance expenses	214.14	268.71
Communication expenses	77.61	80.13
Printing and Stationery expenses	22.92	26.11
Legal and Professional Fees	152.85	108.95
Sitting fees to Directors	33.20	37.20
Commission to Non Executive Directors	205.07	77.95
Donation	140	5.05
Corporate Social Responsibility Expenditure [Refer Note No. 52]	148.70	171.89
Assets Scrapped / Loss on Sale of Assets [net]	19.16	37.81
Provision for expected credit Loss (Refer Note No. 46.1.A)	3.37	5.50
Bank Charges	42.07	53.67
Sundry balances written off	2.74	0.74
Miscellaneous expenses [Note 41.1 below]	465.30	426.22
Total	6,806.40	6,169.97

41.1 Payment to Auditors (included in miscellaneous expenses)

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
As Auditors:		
Audit Fees	12.50	12.50
Tax Audit Fees	3.00	3.00
Other Services		
- Limited Review Fee	5.25	5.25
- Certification Fee	1.10	1.10
Total	21.85	21.85

Notes to the Standalone Financial Statements for the year ended 31st March, 2025
42 Contingent liabilities and commitments (to the extent not provided for)
[A] Contingent Liabilities

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Claims against the Company/disputed liabilities not acknowledged as debts in respect of : Labour disputes	40.00	40.00
(ii) Bank Guarantees issued and outstanding	192.58	230.05
(iii) Letter of Credit issued and outstanding	383.96	820.89

[B] No provision has been made in respect of the following demands raised by the authorities since the Company has reasons to believe that it would get relief at the appellate stage as the said demands are excessive and erroneous.

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(i) By the Income tax authorities [₹ 757.45 Lakhs (31st March, 2024 ₹ 726.67 Lakhs) deposited with tax authorities]	757.45	802.23
(ii) (a) Sales tax matters in appeal	36.22	36.22
(b) against which amounts paid under protest	27.81	27.81
(iii) Custom duty matters	170.67	170.67

[C] Commitments

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Commitments towards		
(i) Property, Plant & Equipment Estimated amount of contracts remaining to be executed on capital account and not provided for	1,325.17	120.07
Against which advance paid	117.76	11.10
(ii) Financial Commitment to Investment in a Subsidiary Company Amount contributed so far	2,449.94	11,797.00
	3.00	10,547.00
(iii) Commitment towards investment in Alternate Investment Funds Amount invested so far	200.00	200.00
	166.00	166.00
(iv) Commitments under non-cancellable period of lease agreements	-	96.56
(v) Other Commitment - for natural gas procurement	1,632.61	2785.01

The Company availed concessional rate of customs duty under Export Promotion Capital Goods (EPCG) license scheme on import of capital goods and spares for which the company is obligated to fulfil export obligation / commitment as on March 31, 2025 amounting to ₹ 1,422.86 Lakhs (March 31, 2024 ₹ 1,422.86 Lakhs). In this regard, export obligations/ commitments amounting to ₹ 1,422.86 Lakhs have been completed.

[D] Pending Proceedings

The Company's pending litigation comprise of claims against the Company by the parties and proceedings pending with Revenue authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

43 The Company has availed credit facilities (both fund based and non-fund based) from two banks(HSBC Bank - ₹ 5 Crores & Axis Bank- ₹ 11 Crores) are secured by hypothecation of stocks (raw materials and finished goods) and book debts of the company at Ranipet and Naidupet Plant. However, no amount is outstanding (fund based) as on 31st March, 2025.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

44 Employee benefits

[A] Defined contribution plans:

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable by the Company are at rates specified in the rules of the schemes.

The Company has recognised the following amounts in the Statement of Profit and Loss:

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
a. Contribution to Employees Provident Fund*	256.74	251.79
b. Superannuation Fund*	69.76	63.29
	326.50	315.08

*Includes contribution of ₹ 68.64 Lakhs (March 31, 2024 ₹ 47.43 Lakhs) included in Director's Remuneration.

[B] Defined benefit plan:

Gratuity (funded) is payable to all the members at the rate of 15 days salary for each completed year of service.

1. Reconciliation of opening and closing balances of Gratuity obligation

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
a. Defined benefit obligation at the beginning of the year	904.85	833.29
b. Interest Cost	62.98	60.58
c. Current Service Cost	139.47	102.55
d. Benefits payments Due but unpaid	-	-
e. Past services cost	-	-
f. Benefits Paid directly by employer	-	-
g. Benefits Paid from fund	(67.65)	(53.19)
h. Remeasurements - Financial assumptions and Experience adjustments	(31.03)	(38.39)
i. Defined benefit obligation at the end of the year	1,008.61	904.85

2. Reconciliation of opening and closing balances of fair value of plan assets

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
a. Fair Value of Plan Assets at the Beginning of the year	887.51	785.35
b. Adjustment to Opening balance		
c. Expected Return on Plan Assets	63.54	56.48
d. Contribution by the Employer	50.43	100.81
e. Benefits Paid from the funds	(67.65)	(53.19)
f. Remeasurements - Return on Assets	(86.12)	
g. Remeasurements - Return on Assets	(11.94)	(1.94)
h. Fair Value of Plan Assets at the end of the year	835.77	887.51

Notes to the Standalone Financial Statements for the year ended 31st March, 2025
3. Expenses recognised in the Statement of Profit and Loss in respect of gratuity benefits

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
a. Current Service Cost	139.47	102.55
b. Benefit Payments due but unpaid	-	-
c. Past service cost	-	-
d. Interest Cost	62.98	60.58
e. Expected return on plan assets	(63.54)	(56.48)
f. Net Actuarial (Gain)/Loss	(19.09)	(36.45)
g. Total Expenses recognised in Statement of Profit and Loss	119.81	70.20

4. Amount recognised in the Balance Sheet

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
a. Present value of Benefit Obligation at the end of the year	(1,008.61)	(904.85)
b. Fair Value of Plan Assets at the End of the year	835.77	887.51
c. Funded Status Surplus / (Deficit)	(172.84)	(17.33)
d. Net (Liability) / Asset Recognised in the Balance sheet	(172.84)	(17.33)

5. Other Comprehensive Income (OCI)

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Remeasurements - Financial assumptions and Experience adjustments	(31.03)	(38.39)
Remeasurements - Return on Assets	11.94	1.94
Total actuarial (Gain)/Loss recognised in OCI	(19.09)	(36.45)

6. Description of plan assets

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
a. Government Bonds	-	-
b. Debt instruments & Corporate Bonds	-	-
c. Cash & Cash Equivalent	-	-
d. Insurance Fund	835.77	887.51
e. Total	835.77	887.51

7. Actuarial assumptions

Particulars	As at 31st March 2025	As at 31st March 2024
a. Discount Rate	7.01%	7.23%
b. Salary Escalation Rate	8% - 10%	8% - 10%
c. Turnover Rate	8% - 11%	8% - 11%
d. Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

8. Expected future cash flows as on:

₹ in Lakhs

Maturity Profile of Defined Benefit Obligations	As at 31st March 2025	As at 31st March 2024
Projected benefits payable in future years from the date of reporting		
1st following year	151.78	97.81
2nd following year	117.61	114.04
3rd following year	135.24	104.77
4th following year	103.63	116.74
5th following year	114.18	91.72
Years 6 to 11+	1,152.19	1,096.68

9. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

₹ in Lakhs

Particulars	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%
Change in Present Value Obligation - Inc/ (Dec)	(58.33)	66.37	66.60	(60.00)
Variation in %	-5.78%	6.58%	6.60%	-5.95%

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

These plans typically expose the Company to actuarial risks such as : investment risk , interest risk , longevity risk and salary risk.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially off set by an increase in the plan assets.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

45 Tax Expense

(a) Amounts recognised in statement of profit and loss

₹ in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current year	(2,304.74)	(1,615.07)
Short/Excess provision for earlier years	-	-
Current tax expense (A)	(2,304.74)	(1,615.07)
Origination and reversal of temporary differences	(35.06)	(99.18)
Deferred tax expense (B)	(35.06)	(99.18)
Tax expense recognised in the current statement (A) + (B)	(2,339.80)	(1,714.25)

Note: In terms of the Taxation Laws (amendment) Act, 2019, the company can avail of an irreversible option to pay tax at lower rates subject to non-availment of certain exemptions and deductions and the company has availed the option beginning from the financial year ended 31st March, 2020.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025
(b) Amounts recognised in other comprehensive income

₹ in Lakhs

Particulars	Year ended 31st March 2025			Year ended 31st March 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	19.00	(4.80)	14.20	36.45	(9.17)	27.28
Equity Instruments through Other Comprehensive Income	1,734.31	(409.43)	1,324.88	12,710.72	(642.51)	12,068.21
	1,753.31	(414.23)	1,339.08	12,747.17	(651.68)	12,095.49

(c) Reconciliation of effective tax rate

₹ in Lakhs

Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
	%	Amount	%	Amount
Profit before tax		9,306.94		7,096.77
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	25.17%	2,342.37	25.17%	1,786.11
Increase in tax rate				
Tax effect of:				
Non-deductible tax expenses				
Permanent Differences - Corporate Social Responsibility Expenditure	0.41%	37.78	0.63%	44.53
Permanent Differences - Others	0.00%	-	-0.32%	(22.61)
Deductions u/s 80M - dividends received	-0.55%	(51.47)	-1.09%	(77.21)
Other adjustments	0.12%	11.13	-0.23%	(16.57)
Tax relating to earlier years	0.00%	-	0.00%	-
Rate difference	0.00%	-	0.00%	-
	25.14%	2,339.80	24.15%	1,714.25

(d) Movement in deferred tax balances

₹ in Lakhs

Particulars	Year ended 31st March 2025					
	Net balance 1 April 2024	Recognised in Profit or Loss	Recognised in OCI	Net	Deferred tax liability	Deferred tax asset
Deferred tax Asset/(Liabilities)						
Property, plant and equipment (includes intangible assets)	(1,289.49)	(74.30)		(1,363.79)	(1,363.79)	
Employee benefits	-	-		-		-
Liabilities allowable on payment basis	99.09	53.76	(4.80)	148.04		148.04
Fair value of investments	(643.27)	(10.22)	(409.43)	(1,062.92)	(1,062.92)	
Expected credit loss	1.72	0.85		2.57		2.57
Doubtful receivables & service tax refund claim	88.18	(10.01)		78.17		78.17
Leased Liabilities-Asset	226.95	(23.10)		203.85		203.85
Leased Liabilities-Liabilities	(210.02)	33.58		(176.44)	(176.44)	
Tax assets/(Liabilities) (Net)	(1,726.84)	(29.44)	(414.23)	(2,170.52)	(2,603.15)	432.64

Notes to the Standalone Financial Statements for the year ended 31st March, 2025
(e) Movement in deferred tax balances

₹ in Lakhs

Particulars	Year ended 31st March 2024					
	Net balance 1 April 2023	Recognised in Profit or Loss	Recognised in OCI	Net	Deferred tax liability	Deferred tax asset
Deferred tax Asset/(Liabilities)						
Property, plant and equipment (includes intangible assets)	(1,161.05)	(128.44)		(1,289.49)	(1,289.49)	
Employee benefits	-	-		-		-
Liabilities allowable on payment basis	80.67	27.59	(9.17)	99.09		99.09
Right of Use Assets - Leased premises						
Fair value of investments	(0.73)	(0.03)	(642.51)	(643.27)	(643.27)	
Expected credit loss	0.34	1.38		1.72		1.72
Doubtful receivables & service tax refund claim	88.00	0.18		88.18		88.18
Tax assets (Liabilities)	(992.77)	(99.32)	(651.68)	(1,743.78)	(1,932.77)	188.99
Leased Liabilities-Asset	249.78	(22.83)		226.95		226.95
Leased Liabilities-Liabilities	(242.13)	32.11		(210.02)	(210.02)	
Tax assets (Liabilities) (Net)	(985.12)	(90.04)	(651.68)	(1,726.84)	(2,142.78)	415.94

The company offsets tax assets and liabilities if it has a legally enforceable right to offset current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

46 Financial instruments
A Valuation:

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity shares is measured at quoted price or NAV
- The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date except advance received or paid.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

B Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

₹ in Lakhs

PARTICULARS	As at 31st March 2025		As at 31st March 2024	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Financial assets at cost:				
Investment in Subsidiaries				
Equity Shares	5,177.00	5,177.00	5,176.00	5,176.00
Preference Shares	3,630.00	3,630.00	3,280.00	3,280.00
Total Financial Assets at Cost (A)	8,807.00	8,807.00	8,456.00	8,456.00
Financial assets at amortised cost:				
Non-current financial assets				
Loans	1,521.81	1,521.81	1,333.69	1,333.69
Other Financial Assets	708.90	708.90	437.53	437.53
Current financial assets				
Trade receivables	7,870.68	7,870.68	5,626.11	5,626.11
Cash and cash equivalents	5,581.37	5,581.37	4,268.95	4,268.95
Other bank balances	104.09	104.09	76.90	76.90
Loans	2,800.72	2,800.72	3,871.28	3,871.28
Other Financial Assets	235.34	235.34	277.56	277.56
Total Financial Assets at Amortized Cost (B)	18,822.92	18,822.92	15,892.01	15,892.01

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

₹ in Lakhs

PARTICULARS	As at 31st March 2025		As at 31st March 2024	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Financial assets Measured at fair value through other comprehensive income				
Non - current Investments				
Investments in quoted equity instruments at FVTOCI	49,581.23	49,581.23	47,846.92	47,846.92
Total financial assets at fair value through other comprehensive income (C)	49,581.23	49,581.23	47,846.92	47,846.92
Financial assets measured at fair value through profit and loss				
Non Current Investments				
Investments in unquoted instruments at FVTPL	208.24	208.24	228.77	228.77
Investment in Bonds - quoted	51.75	51.75	51.50	51.50
Current Investments				
Investments in unquoted instruments (Mutual Funds) at FVTPL	702.18	702.18	1,037.89	1,037.89
Total financial assets at fair value through profit and loss (D)	962.17	962.17	1,318.16	1,318.16
Total financial assets (A+B+C+D)	78,173.32	78,173.32	73,513.09	73,513.08
Financial liabilities held at amortised cost:				
Non - Current financial liabilities				
Borrowings	1,663.55	1,663.55	2,677.43	2,677.43
Lease liabilities	670.51	670.51	776.71	776.71
Other Financial liabilities	55.76	55.76	-	-
Current financial liabilities				
Borrowings	1,014.24	1,014.24	830.53	830.53
Lease Liabilities	105.97	105.97	86.61	86.61
Trade payables	4,933.26	4,933.26	5,341.48	5,341.48
Other financial liabilities	1,229.12	1,229.12	1,007.39	1,007.39
Total financial liabilities carried at amortised cost	9,672.42	9,672.42	10,720.15	10,720.15

C Fair Value Hierarchy

Level wise disclosure of Financial Instruments

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price/NAV. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using the valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

₹ in Lakhs

FINANCIAL ASSETS/FINANCIAL LIABILITIES	FAIR VALUE AS AT		FAIR VALUE HIERARCHY	VALUATION TECHNIQUES & KEY INPUTS USED
	31.03.2025	31.03.2024		
Investments in quoted equity instruments at FVTOCI	49,581.23	47,846.92	Level 1	Quoted bid price in an active market (*)
Investment in Bonds	51.75	51.50	Level 1	Quoted bid price in an active market
Investments in Alternate Investment Fund (Mutual Funds) at FVTPL	208.24	228.77	Level 2	Fair valuation based on Market Observable inputs
Investments in unquoted instruments (Mutual Funds) at FVTPL	702.18	1,037.89	Level 1	Measured at Quoted price or NAV.
Equity Instruments at Cost	5,177.00	5,176.00	Level 3	Valued at Cost
Preference Shares at Cost	3,630.00	3,280.00	Level 3	Valued at Cost
Borrowings at Amortized Cost	2,677.79	3,507.96	Level 2	Amortized Cost

There were no changes in the fair value hierarchy Levels in the above periods.

(*) These investments in equity instruments are not for trading. Instead, they are held for medium or long term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the Directors believe that this provides a more meaningful presentation for medium or long term strategic investments, than reflecting changes in fair value immediately in profit or loss.

46.1 Financial risk management

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

- credit risk
- liquidity risk
- market risk
- interest rate risk

Risk management framework

The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the company.

A Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. The Company establishes an allowance for doubtful trade receivables and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company measures the expected credit loss of trade receivables 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
Ageing of Trade receivables

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Not due	6,059.92	4,861.03
0-3 months	1,818.78	757.95
3-6 months	0.20	9.35
6 months to 12 months	0.35	0.08
beyond 12 months	312.26	315.17
Allowance for doubtful trade receivables	(310.63)	(310.63)
Allowance for doubtful trade receivables (Expected credit loss allowance)	(10.21)	(6.84)
Total	7,870.68	5,626.11

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Movement in provisions of doubtful debts (Expected credit loss allowance)

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Opening provision	6.84	1.34
Add: Additional provision made	3.37	5.50
Closing provision	10.21	6.84

Loans

In the case of loans to employees, the same is managed by establishing limits. (Which in turn based on the employees salaries and number of years of service put in by the concern employee)

Investment in debt securities

The Company makes Investments in Deposits or Commercial papers or similar instruments in Companies having AA, AA+ or higher ratings from Credit rating agencies. The Company also makes investments in Debt Mutual funds.

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

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

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Particulars	31st March 2025	31st March 2024
No of Customers who owed more than 10% of the Total receivables	1	1
Contribution of Customers in owing more than 10% of Total receivables	20.89%	25.04%

Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 5,581.37 Lakhs as at 31st March, 2025 (31st March, 2024 ₹ 4,268.94 Lakhs). The cash and cash equivalents are held with banks.

Derivatives

The derivative contracts are entered into with scheduled banks and financial institutions which have good credit ratings.

B Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by monitoring forecast and actual cash flows, maintaining adequate reserves and by matching the maturity profiles of financial assets and liabilities.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

Exposure to liquidity risk

₹ in Lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying amount- Contractual cash flows		Carrying amount- Contractual cash flows	
	Upto 1 year	More than 1 year	Upto 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	1,014.24	1,663.55	830.53	2,677.43
Lease Liabilities	105.97	670.51	86.61	776.71
Trade and other payables	4,933.26	-	5,341.48	-
Other financial liabilities	1,229.12	-	1,007.39	-
Total non-derivative financial liabilities	7,282.60	2,334.06	7,266.01	3,454.14

C Market risk

Market risk is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in market prices. Such changes in values of financial instruments may result from changes in foreign currency exchange rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

(a) Foreign Currency Exchange Rate Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed utilising forward foreign exchange contracts.

The following table analyzes foreign currency risk from financial instruments as of 31st March 2025 and 31st March 2024:

Particulars	₹ In Lakhs			
	USD	EURO	GBP	SGD
Accounts Receivable				
As at :				
31st March 2025	19.52	1.07	0.06	0.08
31st March 2024	13.78	0.11	0.08	0.09
Accounts Payable				
As at :				
31st March 2025	14.82	-	-	-
31st March 2024	25.61	-	-	-
Cash & Cash Equivalents				
As at :				
31st March 2025	2.92	-	-	-
31st March 2024	9.71	-	-	-

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency : USD and GBP.

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Particulars	Amount In Lakhs			Average Exchange rate		
	USD	EURO	GBP	INR/USD	INR/EURO	INR/GBP
Export Transactions						
As at :						
31st March 2025	189.17	6.09	0.55	83.71	88.68	108.40
31st March 2024	148.96	1.24	0.42	82.13	88.03	103.39
Import Transactions						
As at :						
31st March 2025	115.46	0.02	-	84.01	89.23	-
31st March 2024	65.89	0.03	-	82.58	89.23	-

Impact on profit or loss and total equity

₹ In Lakhs

Particulars	USD impact		EURO impact		Other Currencies	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Increase in exchange rate by 5%	(9.87)	(9.87)	0.50	0.50	-	-
Decrease in exchange rate by 5%	9.87	9.87	(0.50)	(0.50)	-	-

Forward foreign exchange contracts

The Company has entered into Forward Exchange Contracts, being derivative instruments for hedge purposes and not intended for trading or speculation purposes, to establish the amount of currency in Indian Rupees required or available at the settlement date of certain receivables.

The following are the outstanding Forward Exchange Contracts entered into by the Company.

₹ In Lakhs

Outstanding contracts	As at	Foreign currency	Carrying amount
Derivative instruments			
Accounts Receivables (USD)	31st March 2025	-	-
	31st March 2024	-	-
Other Receivables (USD)	31st March 2025	-	-
	31st March 2024	-	-
Accounts Payables(USD)	31st March 2025	4.13	361.58
	31st March 2024	5.73	476.82

D Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk. The Company makes Investments in Deposits or Commercial papers or similar instruments in Companies having AA, AA+ or higher ratings from Credit rating agencies. The Company also makes investments in Debt Mutual funds.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Exposure to 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

Particulars	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial Assets/Liabilities - measured at amortised cost		
a) Investment in Bonds	51.75	51.50
b) Deposits with Corporates	3,099.00	3,704.00
Floating-rate instruments		
a) Borrowings	2,677.79	3,507.96

47 Segment wise Revenue, Results and Capital Employed for the year ended 31st March, 2025

₹ in Lakhs

Sl. No.	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
1	SEGMENT REVENUE		
	a Chemicals and Allied Products	60,610.23	48,003.05
	b IT Enabled Services	4,470.51	4,550.21
	c Windmill	454.31	455.23
	TOTAL	65,535.05	53,008.49
	Less : Inter Segment Revenue	(445.85)	(455.38)
	SALES/INCOME FROM OPERATIONS	65,089.20	52,553.11
2	SEGMENT RESULTS		
	a Chemicals and Allied Products	7,972.90	5,526.50
	b IT Enabled Services	1,193.31	1,222.39
	c Windmill	195.62	198.64
	TOTAL	9,361.83	6,947.53
	Less: Interest and Finance Charges	(337.95)	(370.68)
	Less: Unallocated Expenditure (Net-off)	283.10	520.04
	Exceptional Item	-	-
	TOTAL PROFIT BEFORE TAX	9,306.98	7,096.89
3	Segment Assets		
	a Chemicals and Allied Products	35,832.95	32,116.53
	b IT Enabled Services	1,900.23	1,944.33
	c Windmill	1,603.75	1,214.65
	d Unallocated (refer note 46.2)	69,854.04	67,214.07
		1,09,190.97	1,02,489.58
4	Segment Liabilities		
	a Chemicals and Allied Products	9,073.97	10,016.96
	b IT Enabled Services	1,038.60	1,122.51
	c Windmill	76.25	12.67
	d Unallocated	2,844.79	2,027.12
		13,033.61	13,179.26
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	96,157.36	89,310.32

47.1 Including unrealised gain on investments through Other Comprehensive Income (OCI) ₹ 47,208.58 Lakhs (previous year ₹ 45,882.89 Lakhs)

Notes to the Standalone Financial Statements for the year ended 31st March, 2025
48 Related party disclosures
1 Names of related parties and nature of relationship:

Nature of relationship	Name of related parties		
Wholly Owned Subsidiaries	Ultramarine Specialty Chemicals Ltd Ultramarine Fine Chemicals Limited		
Key Management Personnel	Mr. R. Sampath	Chairman	Non-Executive
	Mrs. Indira Sundararajan	Vice Chairperson	Non-Executive
	Ms. Tara Parthasarathy	Managing Director	Executive
	Mr. R. Senthil Kumar	Whole-time Director	Executive
	Mr. V. Bharathram	Managing Director	Executive
	Mr. Nimish Patel ¹	Director	Non Executive Independent
	Mr. Navin M Ram ²	Director	Non Executive Independent
	Mr. Rajeev M. Pandia ¹	Director	Non Executive Independent
	Mr. C.R. Chandra Bob	Director	Non Executive Independent
	Mr. R Ravi Shankar ⁴	Director	Non Executive Independent
	Mr. Harsh R. Gandhi	Director	Non Executive Independent
	Mr. B.K. Sethuram	Director	Non Executive Independent
	Mrs. Hemalatha Mohan	Director	Non Executive Independent
	Mr. S. Ramanan ³	Chief Financial Officer	
	Mr. Anil Sharma ⁵	Chief Financial Officer	
	Mr. Kishore Kumar Sahoo	Company Secretary	
Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence.	Thirumalai Chemicals Limited TCL Global B.V Thirumalai Charity Trust TCL Intermediates Pvt. Limited Vedavalli Vidyalaya School (a Unit of Akshaya Vidya Trust) Thirumalai Mission hospital		
Relatives of Key Managerial Personnel	Ms. Meera Parthasarathy	Vice President	
	Ms. Vidya Sampath	Vice President	

¹ ceased to be a Director w.e.f 25th July, 2024

⁴ Mr. R Ravi Shankar to be a Director w.e.f. 16th May 2024

² ceased to be a Director w.e.f 10th November, 2024

⁵ Mr. Anil Sharma to be a Chief Financial Officer w.e.f. 1st August 2024

³ ceased to be a Chief Financial Officer w.e.f 31st July, 2024

2 Transactions carried out with related parties referred in 1 above, in ordinary course of business

₹ in Lakhs

Nature of transactions	Related parties	
	2024-25	2023-24
Sales		
Goods, Materials and Services		
Thirumalai Chemicals Limited	0.71	0.77
Ultramarine Specialty Chemicals Ltd	143.77	2.28
Purchase		
Goods, Materials, equipment and Services		
Thirumalai Chemicals Limited	-	-
Ultramarine Specialty Chemicals Ltd	736.93	102.20
Dividend Income Received		
Thirumalai Chemicals Limited	204.52	306.78
Investment in a subsidiary Ultramarine Specialty Chemicals Limited in Equity and Preference Shares		
Investment in Preference Shares	350.00	700.00
Investment in Equity Shares	-	1,850.00
Share Application Money - Pending for Allotment	-	50.00
Investment in a subsidiary Ultramarine Fine Chemicals Limited in Equity		
Investment in Equity shares	1.00	-
Loan to subsidiary Ultramarine Specialty Chemicals Limited		
Term Loan	-	847.00
Repayment of Term Loan by Ultramarine Specialty Chemicals Limited		
Term Loan	272.94	962.38
Loan to Thirumalai Chemicals Limited		
Term Loan	2,000.00	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

₹ in Lakhs

Nature of transactions	Related parties	
	2024-25	2023-24
Remuneration to Key Managerial Personnel		
Mr. V. Bharathram	355.47	297.63
Ms. Tara Parthasarathy	275.46	229.31
Mr. R. Senthilkumar	142.28	114.84
Mr. S. Ramanan	16.41	53.06
Mr. Anil Sharma	34.69	-
Mr. Kishore Kumar Sahoo	26.24	23.66
	850.55	718.50
Disclosure of Key Managerial Personnel remuneration in total and for each of the following categories:		
Short Term benefits	776.35	638.07
Post employment benefits	74.20	80.43
	850.55	718.50
Sitting fees & commission to Independent & Non-executive Directors	238.27	115.15
Remuneration paid to relatives of Key Managerial Personnel		
Ms. Meera Parthasarathy	151.28	125.91
Ms. Vidya Sampath	103.05	84.63
Rendering of Services to		
Thirumalai Chemicals Limited	22.90	21.15
TCL Technology and Engineering	0.71	-
Ultramarine Specialty Chemicals Ltd	0.67	0.58
Bhooma Parthasarathy	-	0.30
Vedvalli vidyalaya	1.34	0.30
Royalty		
Ultramarine Specialty Chemicals Ltd	137.31	148.69
Rent Received		
TCL Intermediates Pvt. Limited	0.84	0.84
Ultramarine Specialty Chemicals Ltd	0.84	0.21
Term Loan Interest		
Ultramarine Specialty Chemicals Ltd	120.73	148.12
Thirumalai Chemicals Limited	9.63	-
Rent Paid to		
Thirumalai Chemicals Limited	41.24	41.41
Receiving of services from		
Thirumalai Chemicals Limited	7.59	1.20
Thirumalai Charity Trust (Thirumalai Mission Hospital)	6.08	2.95

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

₹ in Lakhs

Nature of transactions	Related parties	
	2024-25	2023-24
Reimbursement of Expenses		
TCL Global BV	-	28.60
Thirumalai Chemicals Limited	6.92	-
Land and other related Expenses		
Outstanding payables		
Ultramarine Specialty Chemicals Ltd	50.86	101.07
Directors Remuneration Payables		
Mr. V. Bharathram	150.00	100.00
Ms. Tara Parthasarathy	150.00	100.00
Mr. R. Senthil Kumar	50.00	38.98
Non-Executive Directors commission	205.07	77.95
Outstanding receivables		
Ultramarine Specialty Chemicals Ltd	148.36	175.88
TCL Intermediates Pvt. Limited	0.15	0.30
Outstanding deposits receivables		
Thirumalai Chemicals Limited	14.00	14.00
Advances/Receivables		
Ultramarine Specialty Chemicals Ltd - Term Loan Outstanding	1,186.69	1,459.63
Contribution towards CSR		
Thirumalai Charity Trust	140.00	160.00

49 Leases

The following is the movement in lease liabilities during the year

₹ in Lakhs

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	863.32	945.34
Lease liabilities recognised on initial application of Ind-AS 116		55.11
Finance cost accrued during the period	64.46	68.85
Payment of lease liabilities	(151.30)	(205.98)
Gain recognised on reassessment of Lease	-	-
Gain recognised on termination of Lease	-	-
Reversal of Liability on Pre-Closure of Leases	-	-
Balance at the end	776.48	863.32
Lease Liability - Current	105.97	86.61
Lease Liability - Non-Current	670.51	776.71

Interest on lease liabilities is ₹ 64.45 Lakhs (March 31, 2024 ₹ 68.65 Lakhs) for the year ended March 31, 2025.

The total cash outflow for leases is ₹ 151.30 Lakhs (March 31, 2024 - ₹ 205.98 Lakhs) for the year ended March 31, 2025. The Company has lease term extension options that are not reflected in the measurement of lease liabilities.

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

₹ in Lakhs

Particulars	March 31, 2025	March 31, 2024
Payable		
Within one year	162.79	153.88
After one year but not more than five years	673.24	654.06
More than five years	136.91	315.36

50 Earnings per share (EPS)

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

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

i. Profit attributable to Equity holders of Company

₹ in Lakhs

Particulars	31st March 2025	31st March 2024
Profit attributable to equity holders of the Company for basic and diluted earnings per share	6,967.14	5,382.52

ii. Weighted average number of ordinary shares

Particulars	31st March 2025	31st March 2024
Number of Issued equity shares at April 1	29,200,000	29,200,000
Effect of shares issued as	-	-
Nominal value per share (₹)	2	2
Weighted average number of shares at March 31 for basic and diluted earnings per shares	29,200,000	29,200,000
Basic earnings per share (₹)	23.86	18.43

51 Research and Development Expenditure

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
The Company has Incurred Research and Development expenses as under:		
On Capital Account:		
Lab Equipment	1.06	202.22
Building & Other Assets	-	96.34
On Revenue Account		
Salaries & Allowances	171.18	169.85
Contributions to Provident fund and other funds	13.41	15.19
Chemicals and Consumables	22.11	10.96
Other Expenses	24.45	21.41
Total	232.21	515.97

Notes to the Standalone Financial Statements for the year ended 31st March, 2025
52 Details of CSR Expenditure

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Gross amount required to be spent during the year	149.05	154.04
(b) Amount approved by the Board to be spent during the year	149.12	200.00
(c) Amount spent during the year ending 31st March, 2025		
(i) construction / acquisition of any asset	-	-
(ii) on purposes other than above	149.70	171.89
(d) Shortfall at the end of the year,	-	-
(e) Total of previous years shortfall,	-	-
(f) Reason for shortfall,	-	-
(g) Nature of CSR activities,		
(i) Contribution to Charitable Trust	140.00	160.00
(ii) Contribution to Government	2.00	2.33
(iii) Contribution to Health/Education	7.70	9.56
(h) Details of related party transactions		
(i) Donation paid to Thirumalai Charity Trust	140.00	160.00

The company spent amount in excess of requirement provided under Section 135 sub-section (5) of the Companies Act, 2013, the Board/CSR committee decided not to carryover the balance for subsequent years for set-off as permitted by the Act.

53 Disclosures required as per Micro, Small and Medium Enterprises Development Act, 2006

The disclosure regarding Micro and Small Enterprises has been made to the extent such parties have been identified

₹ in Lakhs

Particulars	2024-25	2023-24
(i) Principal amount and Interest payable to the suppliers as at the end of the accounting year	301.93	200.86
(ii) The amount of interest paid by the buyer in terms of Sec.16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act	0.85	0.38
(iv) The amount of Interest accrued and remaining unpaid at the end of each accounting year.	2.20	1.35
(v) The amount of further interest remaining due and payable 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 deductible expenditure u/s 23 of Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

Notes to the Standalone Financial Statements for the year ended 31st March, 2025
54 CIF Value of Imports

₹ in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw Materials	9,597.83	6,368.68
Plant & Machinery	79.96	153.75
Machinery spares	0.82	-
Lab Equipment	-	-
R&D Equipment	-	-
Components	-	-
Total	9,678.61	6,522.43

55 Expenditure in Foreign Currency

₹ in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Travelling	23.28	22.29
Legal & Professional Charges	13.49	2.70
Sales Promotion Expenses	21.13	22.59
Other Expenses	21.30	11.59
Total	79.20	59.17

56 Earnings in foreign currencies

₹ in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Export of goods calculated on FOB basis	12,344.17	8,102.63
Income from IT enabled services	4,439.07	4,208.21
Total	16,783.24	12,310.84

57 Audit Trail

"The Company has used accounting software (ERP) for maintaining its books of account, which includes a feature of recording an audit trail (edit log) at the application layer. This feature captures unique events for each transaction, including the date of creation, updates, and the identity of the users. Once transactions are posted in the ERP, they are not permitted to be modified. The audit trail feature has been operational throughout the year for all relevant transactions recorded in the accounting software, and there have been no instances of tampering. In line with the implementation guide issued by the Institute of Chartered Accountants of India (ICAI), the scope of audit trail was extended to cover direct database-level changes. In the case of the ERP used by the Company, access to direct database-level changes is restricted to authorized personnel. Further, the audit trail (edit log) feature at the database level was enabled on 19 August 2024, retrospectively from the beginning of the financial year. This feature was initially operational for select master records, and subsequently extended to cover the remaining masters with effect from 13 May 2025. The development work in this regard is now complete, and the feature is expected to be fully operational across all master records by FY 2025-26. For accounting software maintained by a third-party service provider, the Company has relied on the report of the service organization's auditor, which confirms that the audit trail (edit log) feature was operating throughout the year, was not tampered with, and records were maintained as per applicable statutory requirements.

58 Technical License Agreement

During the previous financial year, the company has entered into technical license agreement (agreement) with its wholly owned subsidiary Ultramarine Specialty Chemicals Limited for granting access to use process know-how to manufacture, sale and / or distribution of Inorganic Pigments. The Subsidiary to pay Royalties @ 3% on net sales of Inorganic Pigments per contract year. Accordingly, Royalty revenue of ₹ 137.31 Lakhs (refer Note No. 34) has been recognised during the current year (March 31, 2024 ₹ 148.69 Lakhs).

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

59 Code on Social Securities

The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.

60 Capital Management

Net Debt Reconciliation

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and Cash equivalents	5,581.37	4,268.94
Current Borrowings	-	-
Non- Current borrowings including Current Maturities	2,677.79	3,507.96
Other Financial Liabilities - Current - Interest Payable	0.60	0.89
Total Debt	2,678.40	3,508.85
Net debt	(2,902.98)	(760.09)

This section sets out an analysis of net debt and the movements in net debt for the period presented

₹ in Lakhs

Particulars	Other assets	Liabilities from Financing activities		Net Debt
	Cash and Cash equivalents	Non- Current borrowings	Current borrowings	
Net debt as at 31st March 2023	3,356.01	3,868.95	-	512.94
Cash flows	897.73	(360.04)	-	(1,257.77)
Foreign exchange adjustments	15.20			(15.20)
Interest expenses (Includes Interest capitalized ₹ 24.08 Lakhs)		325.92		325.92
Interest paid		(325.98)		(325.98)
Other non-cash movements				-
Acquisitions/disposals	-	-	-	-
Fair value adjustments	-	-	-	-
Net debt as at 31st March 2024	4,268.94	3,508.85	-	(760.09)
Cash flows	1,343.03	(830.18)	-	(2,173.21)
Foreign exchange adjustments	(29.06)			29.06
Interest expenses (Includes Interest capitalized ₹ Nil lakhs)		273.49		273.49
Interest paid		(273.77)		(273.77)
Other non-cash movements	(1.54)			1.54
Acquisitions/disposals				-
Fair value adjustments				-
Net debt as at 31st March 2025	5,581.37	2,678.39	-	(2,902.98)

Notes to the Standalone Financial Statements for the year ended 31st March, 2025
61 Ratio

Ratio	Numerator	Denominator	F.Y. 2024-25	F.Y. 2023-24	% Variance	Reason for Variance by more than 25% as compared to P.Y. (Positive or Negative)
(a) Current Ratio	Current Assets	Current Liabilities	3.20	3.25	(1.55)	
(b) Debt-Equity Ratio	Total Debt (Total Borrowings + Lease Liabilities)	Shareholder's Equity (Shareholders' funds other than Other Comprehensive Income)	0.07	0.10	(28.74)	Repayment of Loans and improvement in profits
(c) Debt Service Coverage Ratio	Earnings available for debt service (Net profit after taxes + Depreciation and amortization + Finance cost)	Debt Service (Interest & Lease Payments + Principal Repayments)	7.72	5.62	37.35	Repayment of Loans and improvement in profits
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	15.09%	12.40%	21.72	Improvement in profits
(e) Inventory Turnover Ratio	Sale of Materials	Average Inventory	7.67	5.87	30.66	Increase in Chemicals Sales revenue
(f) Trade Receivables Turnover Ratio	Total Sales	Average Accounts Receivable	9.64	10.65	(9.45)	
(g) Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	7.29	6.07	20.17	
(h) Net Capital Turnover Ratio	Total Sales	Working Capital	3.58	2.99	19.56	
(i) Net Profit Ratio	Net Profits after taxes	Total Sales	10.71%	10.24%	4.52	
(j) Return on Capital Employed	Earnings before interest and taxes (Profit before tax + Finance Costs)	Capital Employed (Net Worth + Total Debt + Deferred Tax Liability - OCI adjustments for Fair Value of Investments Recognised)	17.81%	15.28%	16.57	
(k) Return on Investment	Income from Investments	Cost of Investments				
1. Equity			3.15%	4.72%	(33.34)	Due to decrease in Dividend Income
2. Preference			0.00%	0.00%	-	
3. Mutual Funds & Other Investments			10.54%	6.84%	54.16	Increase is mainly due to favourable market conditions
4. Fixed Deposits			7.39%	7.49%	(1.39)	Due to increase in Interest rates
5. Intercompany Deposits			9.98%	6.95%	43.61	

Notes to the Standalone Financial Statements for the year ended 31st March, 2025**62 Other Statutory Information**

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The company have not advanced or loaned or invested funds to any other persons or entities including foreign entities (intermediates) 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.
- iv) The company have not received any fund from any persons or entities including foreign entities (intermediates) 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.
- v) 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.
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company is not declared willful defaulter by and bank or financials institution or lender during the year.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date except :

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value [₹ in Lakhs]	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	14.20 Acres of Land in Industrial Estate	897.90	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	Not Applicable	2018	The Sale Agreement is registered in the name of the holding company. The holding company has fulfilled all the terms and conditions relevant to register the title in its name and made application to APIIC during the previous year. APIIC has approved the application and execution of sale deed is in process. (Refer Note No.4(ii))
PPE	0.25 Acres	0.29	Ultramarine & Pigments Limited	Not Applicable	1983	The title of property in the name of the company as per revenue records and in occupation of a third party claiming the title based on sale agreement. The appeal filed by the company with Madras High Court was decided in its favour. The company has filed an execution petition to enforce the judgement for eviction of occupied property.
PPE	0.66 acres of Land	0.28	Ultramarine & Pigments Limited	Not Applicable	1994	The title of property is in the name of the company as per revenue records, however, a third party claiming the title and in occupation based on his land records. The company has initiated legal action to protect its title and reclaim the possession.

xii) The Company does not have any transactions with companies which are struck off except the following:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
JANNHAVI INVESTMENT PRIVATE LIMITED	Shares held by struck off company	₹ 0.00 Lakhs (268 Shares)	Shareholder
OPTIMISTIC TRADING COMPANY PRIVATE LIMITED	Shares held by struck off company	₹ 0.00 Lakhs (883 Shares)	Shareholder
VAISHAK SHARES LIMITED	Shares held by struck off company	₹ 0.00 Lakhs (5 Shares)	Shareholder

63 Previous years' figures have been regrouped/reclassified wherever necessary to correspond with the current years' classification/ disclosure.

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For **M/s Sundaram & Srinivasan**
Chartered Accountants
Firm Regn. No. 004207S

P MENAKSHI SUNDARAM
Partner
Membership No.217914

Place : Chennai
Date : 21st May, 2025

For and on behalf of Board of Directors

TARA PARTHASARATHY
Managing Director
DIN:07121058

ANIL SHARMA
Chief Financial Officer

C. R. CHANDRA BOB
Independent Director
DIN:07384175

KISHORE KUMAR SAHOO
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To
The Members of Ultramarine & Pigments Limited
Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Ultramarine & Pigments Limited** (hereinafter referred to as the "Holding Company" or "the company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including other Comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March, 2025, of Consolidated Profit (Including Other Comprehensive Income), Consolidated changes in Equity, and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the **"Auditors' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matters" section below, 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 standalone financial statements of the current period. 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. Against Key audit matter, 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 design 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 perform to address the matter below, provide the basis of our audit opinion on the accompanying financial statement.

S. No.	Key Audit Matter	Auditor's Response
1.	Inventory of Raw Materials, Work in Progress and Finished Goods – Refer point 3.7 of Material accounting policy	
	The group holds significant inventory of pigments and surfactants, which are subject to valuation at the lower of cost or net realizable value (NRV). Estimating NRV involves management judgments related to market conditions, aging, and future demand. Given the magnitude and the estimation involved, we considered this a key audit matter.	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> ▪ Evaluating the inventory valuation methodology adopted by the group. ▪ Testing inventory samples for cost computation and checking the consistency of cost formula. ▪ Assessing management's process for estimating NRV including ageing analysis and market trends. ▪ Attending physical inventory counts at selected locations and testing reconciliation with accounting records. ▪ Reviewing write-downs and assessing their reasonableness.

S. No.	Key Audit Matter	Auditor's Response
2.	Revenue Recognition – Refer point 3.11 of Material Accounting Policy	
	Revenue from sale of pigments and surfactants is recognized when control of the goods is transferred to the customers in accordance with Ind AS 115. Given the diversified customer base, varying contractual terms including delivery obligations, discounts, and rebates, there is a risk of improper timing or measurement of revenue. As revenue is a key performance indicator and subject to judgment in terms of satisfaction of performance obligations, this area is considered significant for our audit.	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> ▪ Evaluating the appropriateness of the group's accounting policy for revenue recognition. ▪ Testing design and operating effectiveness of key controls over revenue recognition. ▪ Performing substantive testing on sales transactions around year-end to verify the timing of revenue recognition. ▪ Reviewing customer contracts to evaluate the identification and satisfaction of performance obligations. ▪ Assessing the adequacy of the related disclosures in the financial statements.
3.	Deferred Tax Assets/Liabilities – Refer point 3.9 of the Material Accounting Policy	
	The recognition and measurement of deferred tax assets and liabilities involve significant judgment, particularly in assessing the recoverability of deferred tax assets arising from timing differences and MAT credit entitlement. These assessments depend on future taxable income projections and tax planning strategies, and hence this area involves significant estimation uncertainty.	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> ▪ Understanding and evaluating the process for identifying temporary differences ▪ Testing the arithmetical accuracy of deferred tax calculations. ▪ Verifying compliance with applicable tax laws and reviewing the adequacy of related disclosures.
4.	Expected Credit Loss – Refer point 3.5 of the Material Accounting Policy	
	The group applies the expected credit loss model under Ind AS 109 for its trade receivables. Estimating ECL involves historical credit loss experience, forward-looking information, and customer-specific risks. Given the judgment involved and the materiality of receivables, this is considered a key audit matter.	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> ▪ Evaluating the group's impairment policy and ECL model for trade receivables. ▪ Testing the aging of receivables and validating historical loss rates. ▪ Assessing forward-looking information used in the ECL estimation. ▪ Performing a sensitivity analysis of key assumptions. ▪ Reviewing adequacy and completeness of disclosures related to credit risk.

Other Information:

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report and Shareholder's Information, 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 the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance (including Other Comprehensive Income), Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditors' 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 auditors' 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 financial 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 the internal financial controls with reference to the Consolidated Financial Statements 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 in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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 branches, entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the company included in the Consolidated Financial Statements of which we are the independent auditors. In respect of the branches or other entities included in the Consolidated Financial Statements, which have been audited by the respective branch auditors or other auditors, who remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

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

We communicate with those charged with governance of the Holding Company 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 of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

1. We did not audit the financial statements of 2 Subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 18,339.72 lakhs as at 31st March, 2025, total income of ₹ 5,519.59 lakhs for the year ended 31st March, 2025, total net profit after tax of ₹ 554.03 lakhs for the year ended 31st March, 2025, and total comprehensive income of ₹ 533.44 lakhs for the year ended 31st March, 2025, and net cash inflows of ₹ 186.69 lakhs for the year ended 31st March, 2025, as considered in the Statement, which have been audited by respective other auditors.
2. The financial results for the year ended March 31, 2024, have been audited by the predecessor auditor M/s. Brahmayya & Co., who have expressed an unmodified opinion on such Consolidated financial results of the company vide their report dated 16th May 2024. Accordingly, we do not express any opinion on the figures reported in the statement for the year ended 31st March 2024.

Our opinion on the Statement is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143 (3) of the Act, based on our audit 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 of the aforesaid Consolidated Financial Statements.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, Consolidated Statement of Changes in Equity and the Statement of Consolidated Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated Financial Statements.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standard) 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 and Subsidiaries, none of the directors of the Group companies are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. In our opinion, the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company and the Subsidiaries, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to financial statements of those companies; and
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in Note 42 to the Consolidated Financial Statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The respective Managements of the Holding and its Subsidiaries have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person or entity, including foreign entity ("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 respective Managements of the Holding and its Subsidiaries have represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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. (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note No.20.2 (b) to the Consolidated Financial Statements
- (a) The final dividend proposed in the previous year, declared and paid by the holding company during the year is in accordance with Section 123 of the Act, as applicable
- (b) The Board of Directors of the Holding Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable until the date of this report. In respect of subsidiary companies, no final dividend is declared for the same period. The board of directors of subsidiary company have proposed final dividend on preference shares for the year ended 31st March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting.
- vi. Based on our examination which included test checks performed by us in respect of holding company and its subsidiaries, except for the instances mentioned below and as explained in note 54 of the financial statements, the holding company and its subsidiaries have used accounting software for maintaining their books of account, which have 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 and we did not come across any instance of the audit trail feature being tampered with :
- In case of the Holding Company and one of its subsidiary company, the feature of the recording audit trail (edit log) facility was enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts on 19th August 2024. Audit Trail (Edit Logs) feature of the accounting software is enabled for some of the masters were enabled on 13th May 2025 which were not earlier enabled.
- In one of the subsidiary company (which is not in operations), books of accounts are maintained manually and not in electronic mode and accordingly reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the feature of recording audit trail (edit log) facility in the accounting software used for maintaining the books of accounts is not applicable. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2025.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

Place : Chennai
Date : 21st May, 2025

For **Sundaram & Srinivasan,**
Chartered Accountants,
Firm Regn. No. 004207S

P Menakshi Sundaram
Partner
M No. 217914
UDIN: 25217914BMKYL9905

Annexure A to the Independent Auditor's Report

To the Members of Ultramarine & Pigments Limited on the Consolidated Ind AS financial statements for the year ended 31st March, 2025 [Referred to in paragraph 2 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Clause (xxi) of Companies (Auditor's Report) Order (CARO) reports

In our opinion and according to the information and explanations given to us, the following companies included in the Consolidated Financial Statements, have unfavourable remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO)

S. No	Name of the entities	Corporate Identification Number	Holding company/ subsidiary	Clause Number of the CARO report which is unfavourable or qualified or adverse
1	Ultramarine & Pigments Limited	L24224MH1960PLC011856	Holding/parent	3(i)(c)
2	Ultramarine Specialty Chemicals Limited	U24300TN2019PLC133064	Subsidiary	3(i)(c)

For **Sundaram & Srinivasan**,
Chartered Accountants,
Firm Regn. No. 004207S

P Menakshi Sundaram
Partner

M No. 217914

UDIN: 25217914BMKYL9905

Place : Chennai
Date : 21st May, 2025

ANNEXURE - "B" TO AUDITORS' REPORT

Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory requirements' of our report of even date

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 Consolidated Financial Statements of Ultramarine & Pigments Limited (hereinafter referred to as "the Holding Company" or "the Company") and its Subsidiaries as of 31st March 2025 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company and its subsidiaries for the year ended on that date.

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

The respective company's Management and Board of Directors of the holding company and its subsidiaries are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on internal financial controls with reference to Consolidated Financial Statements based on our audit and its Subsidiaries based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 system 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 over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Consolidated 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 internal financial controls system with reference to Consolidated Financial Statements of the Company and its Subsidiaries.

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 Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 control 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 and to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiaries have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies 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 (the "Guidance Note").

For **Sundaram & Srinivasan**,
Chartered Accountants,
Firm Regn. No. 004207S

P Menakshi Sundaram
Partner

M No. 217914

UDIN: 25217914BMKYL9905

Place : Chennai

Date : 21st May, 2025


Consolidated Balance Sheet as at 31st March, 2025

₹ in Lakhs

Sl. No	Particulars	Note No	As at 31st March 2025	As at 31st March 2024
ASSETS				
(1)	Non-current assets			
	(a) Property, Plant and Equipment	4	30,125.53	27,222.73
	(b) Right of use asset	5	3,266.31	834.45
	(c) Capital work in progress	4	2,647.63	2,949.86
	(d) Other Intangible assets	6	51.97	17.33
	(e) Financial Assets			
	(i) Investments	7	49,841.22	48,127.19
	(ii) Loans	8	600.00	99.00
	(iii) Other financial assets	9	749.28	421.90
	(f) Income Tax Assets (Net)	10	756.13	822.72
	(g) Other non-current assets	11	307.68	151.36
			88,345.75	80,646.54
(2)	Current assets			
	(a) Inventories	12	8,840.95	8,996.52
	(b) Financial Assets			
	(i) Investments	13	1,459.95	1,037.89
	(ii) Trade receivables	14	8,061.62	5,822.49
	(iii) Cash and cash equivalents	15	5,926.13	4,426.99
	(iv) Bank balances other than cash and cash equivalents	16	104.09	76.90
	(v) Loans	17	2,535.94	3,646.64
	(vi) Other financial assets	18	238.81	284.90
	(c) Other current assets	19	1,785.75	2,617.02
			28,953.24	26,909.35
	Total Assets		1,17,298.99	1,07,555.89
EQUITY AND LIABILITIES				
	Equity			
	(a) Equity Share capital	20	584.00	584.00
	(b) Other Equity	21	96,739.63	89,372.16
			97,323.63	89,956.16
	LIABILITIES			
(1)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	6,691.65	5,577.01
	(ii) Lease liabilities	23	645.06	731.53
	(iii) Other Financial liabilities	24	85.40	10.67
	(b) Provisions	25	210.34	189.62
	(c) Deferred tax liabilities (net)	26	2,426.89	1,873.08
	(d) Other Non-current liabilities	27	18.06	21.48
			10,077.40	8,403.39
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	28	1,887.33	1,505.48
	(ii) Lease liabilities	29	131.41	131.79
	(iii) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises		334.43	410.91
	Total outstanding dues of creditors other than micro enterprises and small enterprises	30	4,897.26	5,235.36
	(iv) Other financial liabilities	31	1,465.29	1,348.97
	(b) Other current liabilities	32	963.87	481.77
	(c) Provisions	33	218.37	82.06
			9,897.96	9,196.34
	Total Equity and Liabilities		1,17,298.99	1,07,555.89

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For **M/s Sundaram & Srinivasan**
Chartered Accountants
Firm Regn. No. 004207S

P MENAKSHI SUNDARAM
Partner
Membership No.217914

Place : Chennai
Date : 21st May, 2025

For and on behalf of Board of Directors

TARA PARTHASARATHY
Managing Director
DIN:07121058

ANIL SHARMA
Chief Financial Officer

C. R. CHANDRA BOB
Independent Director
DIN:07384175

KISHORE KUMAR SAHOO
Company Secretary

Consolidated Statement of profit and loss for the year ended 31st March, 2025

₹ in Lakhs

Sl. No	Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
I	Revenue From Operations	34	69,471.14	56,064.92
II	Other Income	35	1,238.57	1,038.21
III	Total Income (I+II)		70,709.71	57,103.13
IV	EXPENSES			
	Cost of materials consumed	36	38,041.27	29,202.98
	Purchase of stock-in-trade		1,044.92	152.20
	Changes in Inventories of Finished goods and work-in-progress	37	(156.36)	640.93
	Power and Fuel	38	3,723.24	3,188.18
	Employee benefits expense	39	7,207.20	6,611.93
	Finance costs	40	674.52	659.96
	Depreciation and amortization expense	4-6	2,415.02	2,211.16
	Other expenses	41	7,803.28	6,880.15
	Total expenses (IV)		60,753.09	49,547.50
V	Profit before exceptional items (III-IV)		9,956.62	7,555.63
VI	Exceptional items		-	-
VII	Profit before tax (V-VI)		9,956.62	7,555.63
VIII	Tax expense:			
	(1) Current tax		(2,305.03)	(1,615.07)
	(2) Deferred tax		(147.09)	(181.06)
	(3) Excess/(Short) provision of earlier year		-	-
IX	Profit for the period (VII-VIII)		7,504.51	5,759.51
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	- Remeasurement of Defined benefit plans		(1.50)	35.18
	- Equity instruments through other comprehensive income		1,734.31	12,710.73
	A (ii) Income tax relating to items that will not be reclassified to profit or loss		(4.80)	(9.17)
	- Remeasurement of Defined benefit plans		(409.43)	(642.51)
	- Equity instruments through other comprehensive income			
	B (i) Items that will be reclassified to profit or loss		-	-
	B (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	Total other comprehensive income [A (i - ii) + B(i - ii)]		1,318.58	12,094.23
XII	Total comprehensive income for the period (IX + XI)		8,823.08	17,853.74
XIII	Earnings per equity share of face value of ₹ 2 each			
	(1) Basic		25.70	19.72
	(2) Diluted		25.70	19.72

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For M/s Sundaram & Srinivasan

Chartered Accountants
Firm Regn. No. 004207S

P MENAKSHI SUNDARAM

Partner
Membership No.217914

Place : Chennai

Date : 21st May, 2025

TARA PARTHASARATHY

Managing Director
DIN:07121058

ANIL SHARMA

Chief Financial Officer

For and on behalf of Board of Directors

C. R. CHANDRA BOB

Independent Director
DIN:07384175

KISHORE KUMAR SAHOO

Company Secretary

Consolidated Statement of cash flows for the year ended 31st March, 2025

		₹ in Lakhs	
Sl. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A	Cash flow from operating activities		
	Profit before tax	9,956.62	7,555.63
	Adjustments for:		
	Finance Cost	674.52	659.96
	Depreciation and amortisation expenses	2,415.01	2,211.16
	Interest Income	(544.54)	(489.26)
	Dividend Income	(204.52)	(306.78)
	Provision for Leave Encashment	25.31	54.99
	Provision for doubtful Debts and Provision for expected credit loss	3.36	5.50
	Net Loss / (gains) on disposal of property, plant and equipment	37.81	37.87
	Remeasurement of defined benefit liabilities	(1.50)	35.48
	Receipt of government grant	(3.42)	(3.43)
	Net gains on sale of Investments	(69.80)	(80.52)
	Net gains arising on financial assets designated at FVTPL	(41.68)	(7.02)
	Net gains on foreign currency transactions and translation	46.57	(3.08)
	Operating profit before working capital changes	12,293.75	9,670.50
	Movements in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	155.56	(146.63)
	Trade receivables	(2,259.02)	(1,405.63)
	Current financial loans and advances	(3.25)	6.49
	Other current assets	831.32	(238.35)
	Non-current financial loans and advances	(196.45)	(57.16)
	Other Non-current assets	(106.88)	53.74
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	(415.56)	1,490.83
	Other current financial liabilities	247.56	147.19
	Other current liabilities	688.56	8.76
	Cash generated from operations	11,235.59	9,529.75
	Direct taxes paid (net)	(2,245.14)	(1,722.63)
	Net cash generated from operating activities (A)	8,990.45	7,807.12

Consolidated Statement of cash flows for the year ended 31st March, 2025

₹ in Lakhs

Sl. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
B	Cash flow from investing activities		
	Payment for property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(5,237.01)	(6,317.00)
	Payment for intangible assets (including Intangible assets under development)	(45.56)	(13.11)
	Proceeds from disposals of PPE	16.92	4.92
	Purchase of non current investments	-	(33.00)
	Investments in Wholly Owned Subsidiary	-	-
	Loans to a Wholly Owned Subsidiary	-	-
	Loans repaid by Wholly Owned Subsidiary	-	-
	Redemption of non current investments	59.74	2.86
	Purchase of current investments	(8,077.54)	(6,749.66)
	Redemption of current investments	7,727.73	6,991.55
	(Increase)/ decrease in deposit with companies	589.27	303.16
	Interest received	593.64	391.36
	Dividend received	204.52	306.78
	Net cash (used in) investing activities (B)	(4,168.29)	(5,112.14)
C	Cash flow from financing activities		
	Proceeds from Long Term Borrowings	3,000.00	1,531.91
	Proceeds/(Repayments) from Short Term Borrowings	(80.78)	-
	Repayment of Long Term Borrowings	(1,422.74)	(1,024.22)
	Payment of Lease Liabilities	(2,724.36)	(208.01)
	Interest paid	(609.36)	(591.17)
	Dividend paid	(1,460.00)	(1,460.00)
	Net cash from / (used in) financing activities (C)	(3,297.24)	(1,751.49)
D	Net Increase/(Decrease) In Cash And Cash Equivalents [(A) + (B) + (C)]	1,524.92	943.50
E	Cash and Cash Equivalents at the Beginning of the Year		
	Balances with banks in current accounts	1,405.23	1,532.42
	Cash on hand	0.73	0.54
	Balances with banks in deposit accounts	3,021.03	1,935.56
	Cash and Cash Equivalents	4,426.99	3,468.52
F	Effect of exchange differences on translation of foreign currency cash & cash equivalents	(26.06)	15.03
G	Cash and Cash Equivalents at the End of the Year		
	Balances with banks in current accounts	1,040.39	1,405.23
	Cash on hand	0.74	0.73
	Balances with banks in deposit accounts	4,885.00	3,021.03
	Cash and Cash Equivalents [(D)+(E)+(F)]	5,926.13	4,426.99

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For **M/s Sundaram & Srinivasan**
Chartered Accountants
Firm Regn. No. 004207S

P MENAKSHI SUNDARAM
Partner
Membership No.217914

Place : Chennai
Date : 21st May, 2025

TARA PARTHASARATHY
Managing Director
DIN:07121058

ANIL SHARMA
Chief Financial Officer

For and on behalf of Board of Directors

C. R. CHANDRA BOB
Independent Director
DIN:07384175

KISHORE KUMAR SAHOO
Company Secretary

Consolidated Statement of changes in equity for the year ended 31st March, 2025

I Equity Share Capital					₹ in Lakhs
Particulars				Amount	
Balance as at 31st March 2023				584.00	
Changes in Equity Share Capital due to prior period errors				-	
Restated balance as at 1 st April 2023				-	
Changes in equity share capital during the year				-	
Balance as at 31st March 2024				584.00	
Changes in Equity Share Capital due to prior period errors				-	
Restated balance as at 1 st April 2024				-	
Changes in equity share capital during the year				-	
Balance as at 31st March 2025				584.00	
II Other Equity					
₹ in Lakhs					
Particulars	Surplus		Items of Other comprehensive income (OCI)		Total Equity
	General Reserve	Retained Earnings	FVOCI - Equity Instrument	Remeasurement of defined benefit plans	
Restated balance as at 31st March 2023	4,105.00	35,082.34	33,814.59	(23.58)	72,978.35
Changes in accounting policy or prior period errors	-	-	-	-	-
Profit for the year ending 31st March, 2024	-	5,759.51	-	-	5,759.51
Other Comprehensive Income		-			-
- Recognition of Investments at fair value (Net of Taxes)			12,068.30		12,068.30
- Remeasurement of Defined benefit plans (Net of Taxes)				26.00	26.00
Other comprehensive income for the Period (net of tax)	-	-	12,068.30	26.00	12,094.30
Total comprehensive income for the Period		5,759.51	12,068.30	26.00	17,853.80
Appropriation					
Final dividend - 2022-23		(1,460.00)			(1,460.00)
Restated balance as at 31st March 2024	4,105.00	39,381.84	45,882.89	242	89,372.15
Changes in accounting policy or prior period errors	-	-	-	-	-
Profit for the year ending 31st March, 2025	-	7,508.19	-	-	7,508.19
Other Comprehensive Income					
- Recognition of Investments at fair value (Net of Taxes)			1,325.69		1,325.69
- Remeasurement of Defined benefit plans (Net of Taxes)				(6.40)	(6.40)
Other comprehensive income for the Period (Net of Tax)	-	-	1,325.69	(6.40)	1,319.29
Total comprehensive income for the Period		7,508.19	1,325.69	(6.40)	8,827.48
Appropriation					
Final dividend - 2023-24		(1,460.00)			(1,460.00)
Restated balance as at 31st March, 2025	4,105.00	45,430.03	47,208.58	(3.98)	96,739.63

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For **M/s Sundaram & Srinivasan**
Chartered Accountants
Firm Regn. No. 004207S

P MENAKSHI SUNDARAM
Partner
Membership No.217914
Place : Chennai
Date : 21st May, 2025

TARA PARTHASARATHY
Managing Director
DIN:07121058

ANIL SHARMA
Chief Financial Officer

For and on behalf of Board of Directors

C. R. CHANDRA BOB
Independent Director
DIN:07384175

KISHORE KUMAR SAHOO
Company Secretary

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

All amounts are in Lakhs (₹) unless otherwise stated

1. General Information

Ultramarine & Pigments Limited (the 'Holding Company') is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Company and its subsidiaries (collectively "The Group") is engaged in manufacturing and selling of Pigments, Surfactants, and IT-Enabled Services. The shares of the Holding Company are listed on BSE Limited in India. The Group caters to both domestic and international markets.

The registered office of the Holding Company is located at Thirumalai House, Road No.29, Near Sion Hill Fort, Sion (E), Mumbai - 400022. Its manufacturing units are located at Ranipet (Vellore District), Ambattur (Chennai District) in the state of Tamil Nadu and Naidupet in the State of Andhra Pradesh. Power generation through wind power generators installed in the state of Tamil Nadu is predominantly used for self-consumption. IT enabled services are carried out from offices situated in Chennai and Ranipet.

The Consolidated financial statements were authorized for issue by the Holding Company's Board of Directors on 21st May, 2025.

2. Basis of Consolidation:

The consolidated financial statements comprise the financial statements of the Holding Company and its Subsidiaries. Control is achieved when the Group:

- Has power over the investee,
- Is exposed to or has rights to variable return from its involvement with the investee, and
- Has the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the above three elements of control.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. The financial statements of the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

List of Subsidiaries and proportion of voting power held

Ultramarine Specialty Chemicals Limited – 100% Voting Power

Ultramarine Fine Chemicals Limited – 100% Voting Power

Notes to the financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the Subsidiaries and/or Holding Company having no bearing on the true and fair view of the financial statements has not been disclosed in these financial statements.

A. Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS), under historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values, as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013, (the "Act") and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

Details of the Group's Material accounting policies are included in Note 3.

B. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, except per share data.

C. Current and non-current classification:

Any asset or liability is satisfied as current if it satisfies any of the following conditions:

- i. Asset / Liability is expected to be realized / settled in the Group's normal operating cycle
- ii. Asset is intended for sale or consumption

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

- iii. Asset / Liability is held primarily for the purpose of trading
- iv. Asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting date
- v. In case of a Liability, the Group does not have an unconditional right to defer settlement of the liability for atleast twelve months after the reporting date

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

D. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis except for the following:

- 1. Certain financial assets and liabilities that are measured at the fair value.
- 2. Assets held for sale are measured at lower of carrying amount or fair value.
- 3. Defined benefit plans – Plan assets measured at fair value

E. Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the consolidated financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Estimates and underlying assumptions and judgements are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

In the process of applying the Group's accounting policies, management has made the following estimates, assumptions and judgments, which have significant effect on the amounts recognized in the consolidated financial statements.

Property, plant and equipment and Intangible assets

The Group has estimated the useful lives of each class of assets based on the nature of assets, the estimated usage of the assets, past history of replacement, anticipated technological changes, etc. Management believes that assigned useful lives are reasonable. The Group reviews the carrying amount of property, plant and equipment at the end of each balance sheet date. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. This re-assessment may result in change of depreciation expense in future periods.

Income taxes

Management estimates the provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets and liabilities. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in the consolidated financial statements.

Contingencies and Provisions

Management assesses and estimates the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Allowance for uncollected accounts receivable and advances

Expected credit losses of the Group are based on an evaluation of the collectability of receivables. A considerable amount of judgment is required in assessing the ultimate realization of these receivables, including their current credit worthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Group contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

Irrecoverable trade receivables are written off when management judges them as not collectible.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2025 is included in the following notes:

- Notes 42 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 44 – measurement of defined benefit obligations: key actuarial assumptions;

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

3. Material accounting policy information

3.1. Property, Plant, and Equipment: (PPE)

Initial Recognition

Group's Property, Plant and Equipment are carried at the cost of acquisition or construction less accumulated depreciation and impairment losses if any. The cost of an item of property, plant and equipment includes its purchase price (after deducting trade discounts and rebates), import duties, non-refundable taxes, duties, freight and other incidental expenses related to the acquisition, installation and bringing the asset to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of Property, Plant and Equipment.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Group and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognised in the Statement of Profit or Loss.

Subsequent Measurement:

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and expenditure meet the recognition criteria.

The Group has elected to continue with the carrying value of all of its property, plant and equipment as at 1st April 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of such property, plant and equipment.

Depreciation methods, estimated useful lives and residual value:

Depreciation on property, plant and equipment is provided using the straight-line method based on the useful life and in the manner prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the useful life of the property, plant and equipment have been determined by the Management based on the technical assessment/evaluation:

Category of property, plant and equipment	Useful Life in Years	
	As per Schedule II	As per Company's Assessment
Plant & Equipment	12 – 40	5 – 20
Computer Equipments	3 – 6	3 – 4
R&D Lab Equipments	10	2 – 10
Office equipment	5	1 – 5
Building	3 - 30	5 - 30
Furniture	10	1 – 10

In the case of improvements on Leasehold premises, amortization is provided over lease period or useful life of the asset whichever is less. Leasehold rights for land are amortised on a straight line method over its lease period.

Individual assets costing less than ₹ 10,000/- are fully depreciated in the year of purchase.

Depreciation method, useful lives and residual values are reviewed at each Balance Sheet date and adjusted if appropriate, with the effect of changes in estimate of useful life of those assets being accounted on prospective basis. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Derecognition

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognized in the profit or loss in the year the asset is derecognized.

3.2 Intangible Assets:

Initial Recognition

Intangible assets acquired separately are initially measured at cost. Intangible assets are recognized if and only if, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Cost of separately acquired intangible assets includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to preparing the asset for its intended use.

Subsequent Measurement and Amortization

- (i) Intangible assets are stated at cost less accumulated amortisation.
- (ii) Intangible assets are amortised on a straight-line basis as under:
 - a. Software costing up to ₹ 25,000/- is amortised out in the year of acquisition. Other Software other than ERP Licenses acquired is amortised over its estimated useful life of 3 years;
 - b. Other Software acquired is amortised over a period of 6 years;
 - c. Intellectual Property is amortised over its estimated useful life of 2 years.

The estimated useful life of the intangible assets and the amortization period are reviewed at each Balance Sheet date, with the effect of any changes in estimate being accounted for on a prospective basis.

Research and Development expenses:

Expenditure on research activities other than expenditure incurred on acquisition of capital assets is charged to Statement of Profit and Loss in the period in which it is incurred.

An internally generated intangible asset arising from development is recognised if, and only if it meets the recognition criteria.

The amount initially recognised is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no intangible asset can be recognised, development expenditure is charged to Statement of Profit and Loss in the period in which the same are incurred.

Subsequent to its initial recognition, the development expenditure recognised as an asset is reported at cost less accumulated amortization and impairment loss, on the same basis as acquired intangible assets.

Derecognition of intangible assets

An Intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from Derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is de-recognized.

The Group has elected to continue with the carrying value of all of its intangible assets as at 1st April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

3.3 Impairment of Tangible and Intangible assets:

The Group assesses whether there is any indication that an asset may be impaired at each balance sheet date. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that the previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortized historical cost impaired earlier. Such reversal is recognized in the statement of profit or loss.

3.4 Foreign currency transactions and balances:

Initial recognition:

Foreign currency transactions (other than advance receipt or payment of foreign currency) are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in the statement of profit and loss. The foreign currency transactions received or paid in advance are accounted at the date of receipt or payment of foreign currency.

Translation:

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated using the foreign exchange rates as at the balance sheet date. The resultant exchange differences are recognized in the statement of profit and loss.

Non-monetary assets and liabilities which are carried at historical cost are not translated.

Forward exchange contracts entered into to hedge and manage foreign currency exposures relating to highly probable transactions or firm commitments are marked mark to market and resulting gains or losses are recorded in the statement of profit and loss.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

3.5 Financial Instruments:

Recognition and initial measurement:

A financial asset or financial liability other than those items that are not at fair value through profit and loss (FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

The trade receivables are recognized when right to consideration is established on transfer of control of goods and services and on fulfillment of performance obligation related to goods and services.

All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

Classification and subsequent measurement:

Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- fair value through other comprehensive income (OCI) (FVTOCI – debt investment);
- Fair value through other comprehensive income (FVTOCI) – equity investment; or
- Fair value through profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except in the period, the Group changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made on an investment by investment basis.

All Group financial assets that do not meet the criteria for measurement at amortized cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI are measured at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the Statement of profit and loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on Derecognition is recognized in profit or loss.
Debt investments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVTOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss. The Group transfers amounts from OCI to retained earnings when the relevant equity securities are de-recognized.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as measured at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Derecognition:

Financial assets:

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities:

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting:

The Group holds derivative financial instruments to hedge its foreign currency risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognized in profit or loss.

3.6 Fair Value Measurements

Group follows the following mentioned underneath hierarchy for determining fair values of its financial instruments:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

3.7 Inventories:

Inventories are valued on the principle laid down by Ind AS 2 "Inventories" on the basis given below:

(a)	Raw Materials, Stores & Spares (that are not capitalized) and Fuel	Lower of cost (determined on weighted average basis) and net realizable value.
(b)	Packing Material	Lower of cost (determined on weighted average basis) and net realizable value.
(c)	Work-in-Progress	Lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.
(d)	Finished Goods	Lower of cost and net realizable value. Cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity.

Cash and cash equivalents:

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents.

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3.8 Taxation:

Tax expense comprises of current and deferred tax charge or credit.

Current Tax:

Current Tax is determined as the amount of income tax payable to the taxation authorities in respect of taxable income for the period.

The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statement and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor accounting profit.

Where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised on assessment of reasonable certainty about realization of such assets.

Credit for Minimum Alternative Tax (MAT) if any is recognized as a part of deferred tax assets.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3.10 Share Capital

Equity Shares are classified as equity.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

3.11 Revenue from Contract with Customers:

The Group's revenue was primarily comprised of sale of pigments, detergents and sulphonation products and Services income from ITES.

Revenue is measured based on the transaction price after netting trade discounts, volume discounts, sales returns and goods and service tax, excluding the estimates of variable consideration that is allocated to that performance obligation.

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the goods.

Income from services

In case of IT Enabled Services, revenue from service contracts are recognized pro-rata, as and when the services are rendered over the period of time as per terms of contract and are net of Goods and Services Tax.

Income from wind turbine generators

Revenue from sale/captive consumption/self-consumption of power from wind operated generators is accounted when the same is transmitted to and confirmed by the Electricity Board to whom the same is sold/consumed.

Export benefits:

The benefit accrued under the Remission of Duties or Taxes on Export Products (RoDTEP), Duty Drawback Scheme as per the Export and Import Policy in respect of exports made under the said Schemes is accounted on an accrual basis and is included under the head "revenue from operations" as 'Export Incentives'.

Export benefits available under prevalent schemes are recognised in the year when the right to receive credit as per the terms of the scheme is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate utilization/ realization of such duty credit.

Other Income

Dividend and Interest income:

Dividend income is recognized when the unconditional right to receive the income is established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Sale of Scrap

Revenue from sale of scrap is recognized on sale.

3.12 Employee Benefits:

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to recognized provident funds and approved superannuation schemes which are defined contribution plans are recognized as an employee benefit expense and charged to the statement of profit and loss as and when the services are received from the employees.

Defined benefit plans:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of gratuity plan, which is a defined benefit plan, and certain other defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. An unrecognized past service costs and the fair value of any plan assets are deducted.

The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed annually by a qualified actuary using the projected unit credit method. In case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis.

Retirement and other employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentive, paid annual leave, bonus, leave travel assistance, medical allowance, contribution to provident fund and superannuation etc. recognized as actual amounts due in period in which the employee renders the related services.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

- i. A retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contribution to the fund accrues. There are no obligations other than the contribution payable to the recognized Provident Fund.
- ii. A retirement benefits in the form of Superannuation Fund is a defined contribution scheme and the contribution is charged to the statement of profit and loss for the year when the contribution accrues. There are no obligations other than the contribution payable to the Superannuation Fund Trust. The scheme is funded with Insurance Company in the form of a qualifying insurance policy.
- iii. Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Group has established a gratuity trust to provide gratuity benefit through annual contributions to a Gratuity trust which in turn contributes to Life Insurance Corporation of India (LIC). Under this plan, the settlement obligation remains with the Gratuity trust. Life Insurance Corporation of India administers the plan and determines the contribution premium required to be paid by the trust.
- iv. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. 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. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions and the resultant actuarial gains/(losses) are recognized immediately in the statement of other comprehensive income.

3.13 Provisions, Contingent Liabilities and Contingent Assets:

Provisions:

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. 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 recognized as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent liabilities are disclosed for:-

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

Contingent assets:

Contingent assets are not recognized but disclosed in the consolidated financial statements, when an inflow of economic benefits is probable.

3.14. Borrowing costs:

Borrowing costs worked out are determined on effective interest rate, directly attributable to the acquisition, construction, or production of qualifying assets, that necessarily take a substantial period to get ready for their intended use or sale, are added to the cost of those assets, until the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

3.15 Leases:

Effective 1st April, 2019, the Group adopted Ind AS 116 "Leases" and applied the standard on all lease contracts existing or entered into on or after 1st April, 2019.

Group as a lessee

The Group's lease asset primarily consist of lease for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognized in the statement of profit and loss income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

3.16 Earnings per share:

Basic earnings per share are calculated by dividing the profit/ (loss) from continuing operations and the total profit/ (loss) attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For calculating diluted earnings per share, the profit/(loss) from continuing operations and the total profit/(loss) attributable to equity shareholders by the weighted average number of shares outstanding during the period after adjusting the effects of all dilutive potential equity shares.

3.17 Cash Flow Statement

The Cash Flow Statement is prepared by using the "indirect method" set out in Ind AS 7 on "Cash Flow Statements" and presents the cash flows during the period by operating, investing and financing activities of the Group.

3.18 Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers.

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented in the segment reporting. The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Based on the above, Business segments of the Group are primarily Chemicals and allied products; IT enabled services and Wind Turbine Generator. The analysis of Geographic segments is based on the areas in which major operating divisions of the Group Operate.

The Group accounts for inter segment revenues at current market prices.

Unallocated income and expenses includes general corporate income and expense items which are not allocated to any segment.

3.19 Government Grants and Subsidies:

- i. Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.
- ii. Government grants relating to an expense are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- iii. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

3.20 Dividend:

The final dividend on shares is recorded as a liability on the date of approval by the Shareholders and interim dividends are recorded as a liability on the date of declaration by the Holding Company's Board of Directors.

3.21 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Standalone Financial Statements.

Non Adjusting events after the Balance Sheet date which are material in size or nature are disclosed separately in the Standalone Financial Statements.

3.22 Amendments to Indian Accounting Standards (Ind AS) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

4 Property, Plant and Equipment

₹ in Lakhs

Particulars	Freehold Land (Note ii & iii)	Leasehold Land	Buildings (Note i & iii)	Plant & Machinery	Computer Equipment	Furniture & Fixtures	Leasehold Improvement	Office Equipment	Vehicles	Lab Equipment and Other Assets (Used for R&D)	Total	Capital Work-in progress
Deemed cost:												
Balance as at 31-03-2023	2,009.67	-	5,333.12	18,843.13	533.10	431.76	20.90	227.04	209.51	247.47	27,855.69	2,941.97
Additions	878.03	-	1,490.91	3,718.91	61.46	96.37	18.12	37.41	-	200.60	6,501.82	
Disposals / Adjustments	-	-	1.02	79.81	36.63	47.28	-	3.06	-	3.89	171.70	
Balance as at 31-03-2024	2,887.70	-	6,823.01	22,482.23	557.93	480.85	39.02	261.39	209.51	444.18	34,185.80	2,949.86
Additions	9.86	-	1,455.35	3,544.85	43.03	92.05	-	34.10	40.80	0.36	5,220.41	
Disposals / Adjustments	0.25	-	-	335.05	14.27	9.27	-	19.44	14.16	0.19	392.63	
Balance as at 31-03-2025	2,897.31	-	8,278.36	25,692.03	586.69	563.62	39.02	276.06	236.15	444.36	39,013.59	2,647.63
Accumulated depreciation:												
Balance as at 31-03-2023	-	-	521.77	3,703.01	361.89	173.91	0.86	158.49	87.39	89.68	5,096.99	
Charge for the year	-	-	268.31	1,498.63	70.77	71.52	5.16	31.95	24.79	24.60	1,995.73	
Other Adjustments	-	-	0.97	65.18	32.52	26.30	-	2.47	-	2.20	129.65	
Balance as at 31-03-2024	-	-	789.11	5,136.46	400.14	219.13	6.02	187.97	112.18	112.08	6,963.07	
Charge for the year	-	-	313.75	1,717.09	72.11	68.51	5.92	28.56	22.62	34.32	2,262.88	
Other Adjustments	-	-	-	283.79	13.56	8.81	-	18.19	13.45	0.11	337.90	
Balance as at 31-03-2025	-	-	1,102.86	6,569.77	458.69	278.83	11.93	198.34	121.35	146.29	8,888.06	
Net carrying amount:												
As at 31-03-2024	2,887.70	-	6,033.90	17,345.77	157.79	261.72	33.00	73.42	97.33	332.10	27,222.73	
As at 31-03-2025	2,897.31	-	7,175.50	19,122.26	128.00	284.79	27.08	77.72	114.80	298.06	30,125.53	12,956.81

(i) Cost of Building includes ₹ 500/- paid for 5 Shares of ₹ 100/- each in Thirumalai House Office Unit Owners Condominium.

(ii) The holding company has paid full consideration of ₹ 897.90 Lakhs for the Industrial plots at APIC Industrial Park, Plot No.60&61, Menakur Village, Naidupet, Andhra Pradesh and registered the sale agreement for the said plots. In terms of policy, the holding company is entitled to use the plots and right to offer the plots as security. The holding company has already commenced commercial production during January, 2021. The holding company has fulfilled all the terms and conditions relevant to register the title in its name and made application to APIC during the previous year. APIC has approved the application and execution of sale deed is in process.

(iii) Land and Buildings situated at Industrial Park, Plot No.60&61, Menakur Village, Naidupet Town are subject to exclusive charge for the loans availed from HSBC Bank.

(iv) The subsidiary company has acquired 14.59 Acres of Industrial plot in the Industrial Park, Plot No. 59A, Menakur, Naidupet, Andhra Pradesh at cost of ₹ 972.24 Lakhs and registered the sale agreement for the said plot. In terms of policy, the subsidiary company is entitled to use the plot and right to offer the land as security. The subsidiary company has already commenced commercial production during July, 2022. The title to the said plot shall be registered in the name of the subsidiary company subject to fulfilment of other terms and conditions.

(v) The subsidiary company has created Paripasu first ranking charge by way of deposit of title deeds of freehold land referred at (iv) above in favour of Axis Bank and HSBC Bank.

(vi) The subsidiary company has further acquired 7.71 acres of Industrial Plot at APIC Industrial Park, Plot No. 59, Menakur & Koneitrajupalem Villages, Naidupeta Mandal, Tirupati District at a cost of ₹ 613.25 Lakhs. The said plot has been mortgaged by way of equitable mortgage by deposit of title deeds with HSBC Bank.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(vi) Break-up of Capital Work-in-Progress

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Tangible Assets under Construction in the nature of		
Buildings	1,024.10	926.90
Plant & Machinery	1,554.84	2,000.64
Furniture & fittings	11.90	-
Intangible Assets acquired	34.88	-
Project Expenditure - Direct		
Professional & Consultancy Charges	9.72	22.32
Finance Costs	12.19	-
	2,647.63	2,949.86

4.1 CWIP ageing schedule as at 31.03.2025

₹ in Lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,647.63	-	-	-	2,647.63
Projects temporarily suspended	-	-	-	-	-
Total	2,647.63	-	-	-	2,647.63

4.2 CWIP ageing schedule as at 31.03.2024

₹ in Lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,731.17	222.59	-	-	2,949.86
Projects temporarily suspended	-	-	-	-	-
Total	2,731.17	222.59	-	-	2,949.86

5 Right of use asset - Lease hold Rights and Building

₹ in Lakhs

Particulars	Lease hold Rights	Building	Leased Premises
Deemed cost:			
Balance as at 31-03-2023	-	1,226.44	1,226.44
Additions	-	57.14	57.14
Disposals / Adjustments	-	277.85	277.85
Balance as at 31-03-2024	-	1,005.73	1,005.73
Additions *	2,573.06	-	2,573.06
Disposals / Adjustments	-	-	-
Balance as at 31-03-2025	2,573.06	1,005.73	3,578.79
Accumulated amortisation:			
Balance as at 31-03-2023	-	264.40	264.41
Charge for the year	-	184.73	184.73
Other Adjustments	-	277.85	277.85
Balance as at 31-03-2024	-	171.28	171.28
Charge for the year	7.83	133.37	141.20
Other Adjustments	-	-	-
Balance as at 31-03-2025	7.83	304.65	312.48
Net carrying amount:			
As at 31-03-2024	-	834.45	834.45
As at 31-03-2025	2,565.23	701.08	3,266.31

* Lease hold Rights include industrial plot allotted on a lease of 99 years by State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT). The Group has entered into a Memorandum of Lease deed dated 12th December 2024 with SIPCOT, Chennai for 32.72 acres of plot allotted on lease basis for a period of 99 years for the purpose of setting up an Industrial unit for the manufacture of Chemicals. In consideration of allotment of plot made by SIPCOT, the Group has paid a sum of ₹ 2,573.06 lakhs towards plot cost. The same has been accounted as Leasehold Rights under Right-of-Use (ROU) Asset in accordance with IND AS 116 and cost is amortised over the lease period of 99 years from date of execution of lease deed.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025
6 Other Intangible assets

₹ in Lakhs

Particulars	Licensed Computer Software
Deemed cost:	
Balance as at 31-03-2023	170.73
Additions	13.11
Disposals / Adjustments	10.93
Balance as at 31-03-2024	172.91
Additions	45.56
Disposals / Adjustments	-
Balance as at 31-03-2025	218.48
Accumulated amortisation:	
Balance as at 31-03-2023	135.12
Charge for the year	30.71
Other Adjustments	10.25
Balance as at 31-03-2024	155.58
Charge for the year	10.93
Other Adjustments	-
Balance as at 31-03-2025	166.51
Net carrying amount:	
As at 31-03-2024	17.33
As at 31-03-2025	51.97

7 Non-current Investment

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Investment at fair value through Other comprehensive income (FVTOCI)		
Quoted Equity Shares		
2,04,51,770 equity shares of ₹ 1/- each (March 31, 2024 : 2,04,51,770 equity shares of ₹ 1/- each) fully paid up in Thirumalai Chemicals Limited.	49,581.23	47,846.92
Investments at fair value through Other Profit or Loss (FVTPL)		
Quoted Bonds		
5 (31 March 2024: 5) State Bank of India, 7.74% AT1 Perpetual Bonds of ₹ 10,00,000 each	51.75	51.50
Unquoted - Investment in Alternative Investment Fund		
(i) Nil (31 March 2024: 75,957) Class A2 - Regular units of UTI Structured Debt Opportunities Fund 1	-	59.74
(ii) 66 (31 March 2024: 66) Kae Capital Fund III Units	114.80	72.32
(iii) 100 (31 March 2024: 100) Kae Capital Opportunity Fund Units	93.44	96.71
Total	49,841.22	48,127.19
Notes:		
(a) Aggregate amount of Quoted Investments and market value thereof:	49,632.98	47,898.42
(b) Aggregate amount of unquoted investments-Mutual funds & Bonds	208.24	228.77
(c) Aggregate amount of unquoted investments -Equity shares	-	228.77
(d) Aggregate amount of unquoted investments-Preference shares	-	-

8 Non-current Loans

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Deposits with Corporates		
- Considered good - Unsecured	600.00	99.00
Total	600.00	99.00

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025
9 Non-current Other Financial Assets

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good		
- Security Deposits	234.39	247.11
- Deposits for the leased premises	197.13	66.24
Deposits with Banks		
- Term Deposit *	314.00	100.00
Employees advances	3.76	8.55
Total	749.28	421.90

* Term Deposit includes ₹ 14.01 lakhs held as security for the borrowings availed and not encashable during the tenure of Borrowings.

10 Income Tax Assets (Net)

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Advance Income taxes	12,323.25	10,080.30
Less: Provisions for taxes	(11,567.12)	(9,257.58)
Total	756.13	822.72

11 Other Non - Current Assets

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good		
Capital Advances	284.82	109.41
Prepaid expenses	22.86	41.96
Total	307.68	151.36

12 Inventories

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Raw materials and components	3,013.63	2,041.77
Raw materials and other materials in Transit	1,052.36	2,310.40
Work in progress	2,817.89	2,289.53
Finished goods	906.31	1,276.66
Finished goods in Transit	627.57	629.21
Packing materials	170.16	173.64
Fuel	24.99	37.18
Stores and spares	228.04	238.13
Total	8,840.95	8,996.52

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025
13 Investments

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Investment at fair value through Profit and Loss (FVTPL)		
Quoted units of Mutual Funds		
11097 (31 March 2024: 14492) units of TATA Liquid Fund	454.20	552.16
Nil (31 March 2024: 11683) units of HSBC Liquid Fund-Direct Growth	-	281.09
8115 (31 March 2024: Nil) units of DSP Liquidity Fund-Direct Growth	300.93	-
4260 (31 March 2024: 4667) units of LIC MF Liquid Fund-Direct Growth	200.62	204.64
13596.76 (31 March 2024: Nil) units DSP Mutual Fund	504.20	-
Total	1,459.95	1,037.89

14 Trade Receivables

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
- Considered good - secured	-	-
- Considered good - Unsecured	8,071.83	5,829.33
- Having significant increase in Credit Risk	310.63	310.63
- Credit impaired	-	-
	8,382.46	6,139.96
Less: Provision for doubtful receivables	(310.63)	(310.63)
Less: Provision for Expected Credit Loss	(10.21)	(6.84)
Total	8,061.62	5,822.49

Notes :

- (a) Trade Receivable includes receivables from Related party - ₹ 0.15 Lakhs (31st March 2024 - ₹ 0.30 Lakhs)
- (b) In determining the allowances for doubtful trade receivables the Group has used practical expediency by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

14.1 Trade Receivables ageing schedule as at 31.03.2025

₹ in Lakhs

Particulars	Not due for payment	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	
(i) Undisputed Trade Receivables - considered good	6,193.90	1,875.94	0.35	0.34	1.30	-	8,071.83
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	310.63	-	310.63
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	6,193.90	1,875.94	0.35	0.34	311.93	-	8,382.46

14.2 Trade Receivables ageing schedule as at 31.03.2024

₹ in Lakhs

Particulars	Not due for payment	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	
(i) Undisputed Trade Receivables - considered good	5,217.95	606.71	0.13	1.30	-	3.24	5,829.33
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	310.63	-	-	310.63
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	5,217.95	606.71	0.13	311.93	-	3.24	6,139.96

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025
15 Cash & cash equivalent

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalent		
(i) Cash on hand	0.74	0.73
(ii) Balances with banks		
In current accounts	1,040.39	1,405.23
In deposit accounts (refer note 15.1 below)	4,885.00	3,021.03
Total	5,926.13	4,426.99

15.1 Note

The deposits maintained by the company with banks are in the nature of time deposits, which can be readily convertible into cash and withdrawn by the company at any point without prior notice and with insignificant risk of change in value of the principal.

16 Bank balances other than cash and cash equivalents

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Margin money with banks	0.83	0.83
Un-claimed dividend accounts (refer Note 16.1 below)	66.13	54.67
Term deposits with Bank (refer note 16.2 below)	37.13	21.40
Total	104.09	76.90

16.1 These balances are not available for use by the Company as they represent corresponding un-paid dividend liabilities.

16.2 Term Deposit having maturity of less than 12 months held as security for the borrowings availed and not encashable during the tenure of Borrowings.

17 Loans (Unsecured, considered good, unless stated otherwise)

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Deposits with Corporates		
- Considered good - secured	-	-
- Considered good - Unsecured	2,499.00	3,605.00
- Having significant increase in Credit Risk	-	-
- Credit impaired	-	-
Loan to Subsidiary		
- Considered good - unsecured	-	-
- Considered good - unsecured - Current Maturity - Term Loan	-	-
Loans & Advances to Employees		
- Considered good - secured	-	-
- Considered good - Unsecured	9.13	13.83
- Having significant increase in Credit Risk	-	-
- Credit impaired	-	-
Other Deposits		
- Considered good - unsecured	27.81	27.81
Total	2,535.94	3,646.64

18 Other Financial Assets - Current

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Advances recoverable in cash	2.26	2.40
Unbilled revenue	10.80	3.68
Balance with Gratuity Fund	1.67	5.94
Other deposits receivable	0.07	0.07
Exchange Gain on remeasurement of forward contracts	-	1.63
Interest accrued on Deposits	224.01	271.18
Total	238.81	284.90

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

19 Other Current Assets

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Advances other than capital advances:		
Advance to suppliers	60.03	375.41
GST refund receivable - exports	70.70	218.87
Balance with GST, customs, central excise & sales tax	1,312.42	1,808.22
Less: Provision for service tax refund claim *	-	(40.76)
Prepaid Expenses	228.40	159.88
Export incentives receivable - duty free scrips	114.20	95.40
Total	1,785.75	2,617.02
* Provision for service tax refund claim of ₹ 40.76 lakhs has been written off during the year		

20 Share capital

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised Shares		
5,00,00,000 (March 31, 2024: 5,00,00,000) equity shares of ₹ 2/- each	1,000.00	1,000.00
Issued, subscribed and fully paid-up shares		
2,92,00,000 (March 31, 2024: 2,92,00,000) Equity Shares of ₹ 2/- each fully paid up.	584.00	584.00
Total	584.00	584.00

20.1 Reconciliation of number of shares outstanding at the beginning and end of the year:

Particulars	No. of shares
Authorised share capital:	
Balance as at 1st April, 2023	50,000,000
Add / (Less): Changes during the year	-
Balance as at 31st March, 2024	50,000,000
Add / (Less): Changes during the year	-
Balance as at 31st March, 2025	50,000,000
Issued, Subscribed and Paid up share capital:	
Balance as at 1st April, 2023	29,200,000
Add / (Less): Changes during the year	-
Balance as at 31st March, 2024	29,200,000
Add / (Less): Changes during the year	-
Balance as at 31st March, 2025	29,200,000

20.2 Terms/rights attached to equity shares

- The Group has only one class of share referred to as equity shares having a par value of ₹ 2/- Each holder of equity shares is entitled to one vote per share.
- The Group declares and pays dividends in Indian Rupees based on the profits available for distribution. The Board of Directors in their meeting held on 21st May 2025 proposed a final dividend of ₹ 6/- per share on the nominal value of ₹ 2/- each for the financial year ended March 31, 2025 and the proposal is subject to approval of shareholders at their meeting to be held on 24th July, 2025, if approved, would result in cash outflow of approximately ₹ 1752 Lakhs.
- In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amount. The distribution will be proportionate to the number of equity shares held by the shareholders.
- There is no change in issued and paid up share capital during the year.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025
20.3 Details of shareholders holding more than 5% shares

Equity shares	Number of fully paid equity shares
Thirumalai Chemicals Limited	
As at 31st March, 2025	41,98,837
As at 31st March, 2024	41,98,837

20.4 Details of shareholding of promoters

Equity Shares held by promoters at the end of the year		As At 31st March 2025		As At 31st March 2024		% Change during the year
S. No.	Promoter Name	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Thirumalai Chemicals Limited	41,98,837	14.38	41,98,837	14.38	-
2	Indira Sundararajan	10,71,855	3.67	10,71,855	3.67	-
3	Bhooma Parthasarathy	7,305	0.03	7,305	0.03	-
4	Bhooma Parthasarathy Family Trust	9,77,747	3.35	9,77,747	3.35	-
5	R. Sampath	-	-	-	-	-
6	Sampath Family Trust	12,75,293	4.37	12,75,293	4.37	-
7	Parthasarathy Rangaswamy	-	-	-	-	-
8	Rangaswamy Parthasarathy Family Trust	9,77,747	3.35	9,77,747	3.35	-
9	Sujata Sampath	-	-	-	-	-
10	Sujata Sampath Family Trust	12,75,294	4.37	12,75,294	4.37	-
11	Deepa Ajay	51,000	0.17	1,00,000	0.34	(0.17)
12	Geetha.S	-	-	-	-	-
13	Pravin Rangachari	1,80,030	0.62	1,80,030	0.62	-
14	S. Varadarajan	7,82,133	2.68	7,82,133	2.68	-
15	S. Vidya	1,07,515	0.37	1,07,515	0.37	-
16	Narayan Santhanam	3,13,000	1.07	3,89,800	1.33	(0.26)
17	Ramya Bharathram	63,460	0.22	63,460	0.22	-
18	V Bharathram	41,050	0.14	41,050	0.14	-
19	Meera Parthasarathy	2,38,222	0.82	2,38,222	0.82	-
20	Tara Parthasarathy	2,04,074	0.70	2,04,074	0.70	-
21	Aditya Rajan	17,200	0.06	17,200	0.06	-
22	Uttara. B	16,000	0.05	16,000	0.05	-
23	V. S. Sundararajan	4,108	0.01	4,108	0.01	-
24	Bina Rajan	4,000	0.01	4,000	0.01	-
25	Jasmine Limited	53,620	0.18	53,620	0.18	-
Total		1,18,59,490	40.62	1,19,85,290	41.05	(0.43)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025
21 Other Equity

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
General Reserve	4,105.00	4,105.00
Retained Earnings	45,430.03	39,381.85
Other Comprehensive Income - Fair value of investment	47,208.58	45,882.89
Other Comprehensive Income - Remeasurements of defined benefit plans	(3.98)	2.42
Total	96,739.63	89,372.16

22 Borrowings - Non-current

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
Term Loan from Bank (refer note below)	8,578.98	7,001.71
Less : Current maturity of long term loan (refer Note 28)	(1,887.33)	(1,424.70)
Total	6,691.65	5,577.01

Notes:

- Loan from Bank is secured by an exclusive charge on the Industrial Plot, charge on movable fixed assets of the holding company at the plant located at Menakur village, Naidupet Town. The term loan is repayable in 60 monthly instalments from the date of disbursement with an initial moratorium period of 2 years and the first instalment of repayment commenced in the month of December, 2021, at an average interest rate of 7% to 8% p.a.
- An additional loan of ₹ 837 Lakhs availed from Bank in FY. 2022-23 with a moratorium period of 2 years and payable in 48 monthly instalments. The repayment of the loan commenced from 30th June, 2024, at an average interest rate of 7% to 8% p.a.
- During this FY. 2023-24 an additional loan of ₹ 383 Lakhs availed from Bank with a moratorium period of 2 years and payable in 48 monthly instalments. The repayment of the loan will commence from 30th August, 2025, at an average interest rate of 7% to 8% p.a.
- The subsidiary company has created Paripasu first ranking charge by way of deposit of title deeds of freehold land having carrying cost of ₹ 972.24 Lakhs of the company situated at Plot No. 59A 14.59 Acres of Land in Industrial Estate, Menakur in favour of Axis Bank and HSBC Bank.
- The subsidiary company has further acquired 7.71 acres of Industrial Plot at APIIC Industrial Park, Plot No. 59, Menakur & Konetirajupalem Villages, Naidupeta Mandal, Tirupati District at a cost of ₹ 613.25 Lakhs. The said plot has been mortgaged by way of equitable mortgage by deposit of title deeds with HSBC Bank.
- The subsidiary company has availed term loan of ₹ 2,250 Lakhs from Bank, towards phase I of Pigment project, read with note 22(d) above, the loan is secured by hypothecation of movable fixed assets and current assets of the company and charge has been created for fixed and current assets. The loan interest rate at an average of 9% to 9.5% p.a. has a moratorium period of 24 months and is repayable in 16 quarterly instalments beginning from November, 2023.
- The subsidiary company availed term loan of ₹ 1,525 Lakhs from Bank, towards MMO Project, read with note 22(d) above. The loan is secured by First Pari Passu charge on the plant and machinery of the company in the unit situated at, APIIC, Menakur village, Naidupeta town, Nellore District and Second Pari Passu charge on the current assets of the Co. The loan carries interest rate at an average of 8% to 9% p.a. has a moratorium period of 24 months and is repayable in 48 monthly instalments beginning from Sep, 2024.
- The subsidiary company term loan of ₹ 3,000 Lakhs in various tranches Bank towards phase II of pigment project, read with note 22(e). The loan is secured by First Pari Passu charge on the plant and machinery of the company in the unit situated at, APIIC, Menakur village, Naidupeta town, Nellore District and Second Pari Passu charge on the current assets of the Co and Exclusive charge of plant and machinery funded by HSBC for Phase II project and exclusive charge on Industrial plot with extent of 7.71 acres at Plot no 59, industrial park Naidupeta, Menakur & Konetirajupalem Villages, Naidupeta Mandal, Tirupati District. The loan carries interest rate at an average of 7.5% to 8.5% p.a. has a moratorium period of 24 months and is repayable in 72 monthly instalments beginning from June, 2026.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025
23 Lease liabilities - Non-current

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liabilities (refer note 49)	645.06	731.53
Total	645.06	731.53

24 Other Financial liabilities - Non-current

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Retention money payable	85.40	10.67
Total	85.40	10.67

25 Provisions - Non-current

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits :		
Provision for gratuity	23.75	-
Provision for compensated absences	186.59	189.62
Total	210.34	189.62

26 Deferred tax liabilities (net)

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liability:		
On account of timing difference in Depreciation and amortisation	1,729.15	1,548.57
Right of Use Assets - Leased premises	176.45	210.02
Fair value adjustments of Investments	1,062.92	643.27
	2,968.52	2,401.86
Deferred tax assets:		
Liabilities allowable on payment basis	148.05	99.09
Lease Liabilities - Leased premises	195.42	217.28
Lease deposits	8.43	9.67
Expected credit loss	2.57	1.72
Provision for doubtful receivables & service tax refund claim	78.18	88.18
Unabsorbed Business Loss/Depreciation	108.99	112.84
	541.63	528.78
Total	2,426.89	1,873.08

27 Other Non-Current Liabilities

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Government Grant (refer Note 27.1 below)	18.06	21.48
Total	18.06	21.48

Note:

- 27.1** The Company has been granted a conditional government grant for ₹ 51.30 Lakhs towards installation of Solar Thermal heating system, which has been installed in July 2016 and currently the same is not in operation. The grant was received in 2016-17 and is recognised as deferred income. It is being amortised over the useful life of the Solar Thermal heating system in proportion in which the related depreciation expense is recognised.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025
28 Borrowings - Current

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Current maturity of long term borrowing (refer note 22)	1,887.33	1,424.70
Working Capital Loan (refer note no. 43)	-	80.78
Total	1,887.33	1,505.48

29 Financial Liabilities - Lease - Current

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liabilities (refer Note 49)	131.41	131.79
Total	131.41	131.79

30 Trade Payables

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Trade payables :		
- Total outstanding dues of micro enterprises and small enterprises (refer note 30.1 below)	334.43	410.91
- Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 30.2 below)	4,897.26	5,235.36
Total	5,231.69	5,646.27

30.1 Amounts due to MSME capital creditors : Nil (March 31, 2024: ₹ 206.86 Lakhs)

30.2 Includes Trade payables to related parties: NIL (March 31, 2024: NIL)

30.3 Trade payables due for payment

Trade payables ageing schedule as at 31.03.2025

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	333.94	0.49	-	-	-	334.43
(ii) Others	3,322.31	1,534.01	10.04	0.50	30.40	4,897.26
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	3,656.25	1,534.50	10.04	0.50	30.40	5,231.69

30.4 Trade payables due for payment

Trade payables ageing schedule as at 31.03.2024

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	230.86	180.05	-	-	-	410.91
(ii) Others	2,403.82	2,800.58	0.56	0.10	30.30	5,235.36
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,634.68	2,980.63	0.56	0.10	30.30	5,646.27

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025
31 Other financial liabilities - Current

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Interest accrued but not due on borrowings	1.60	0.89
Unpaid dividends (refer note 31.1 below)	66.13	54.67
Employee dues - short term employee benefits	533.78	448.35
Dues to Directors - Commission payable	555.07	316.93
Creditors for capital goods (refer Note No. 30.1)	137.59	281.00
Deposit from Dealers	7.85	7.88
Retention money payable	157.24	225.56
Other Financial Liabilities	6.03	13.70
Total	1,465.29	1,348.97

31.1 Unpaid dividends represents amounts to be credited to the Investor Education and Protection Fund as and when they become due.

32 Other current liabilities

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Dues	219.94	272.39
Revenue received in advance	699.84	170.64
Exchange Loss on remeasurement of forward contracts	6.57	-
Other Liabilities	34.09	35.32
Deferred Income - Government Grant (refer Note 27.1)	3.43	3.42
Total	963.87	481.77

33 Provisions - Current

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
For Employee benefits		
Provision for gratuity	149.09	17.33
Provision for compensated absences	69.28	64.73
Total	218.37	82.06

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025
34 Revenue From Operations

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
a) Sale of Products		
Manufactured Goods	62,300.27	50,422.71
Sale of Materials	1,628.34	153.78
Total Sale of Products	63,928.61	50,576.49
b) Sale of Services		
Income from Processing	785.29	722.20
Income from IT enabled Services	4,470.46	4,550.21
Total Sale of Services	5,255.75	5,272.41
c) Other Operating Revenues		
Export Incentives	286.78	216.02
	286.78	216.02
Revenue from Operations (a+b+c)	69,471.14	56,064.92
Disaggregate Revenue Information:		
(i) Manufactured goods		
Pigments	21,907.40	17,021.58
Detergents	650.66	811.95
Sulphonation	39,742.37	32,589.18
	62,300.43	50,422.71
(ii) Revenue from IT Enabled Service		
Revenue by contract type		
Fixed price	4,155.90	4,008.11
Other contract	314.56	542.10
	4,470.46	4,550.21

35 Other Income

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
a) Interest Income		
Interest income earned on financial assets that are not designated as at FVTPL:		
Bank deposits	327.97	228.94
Deposits with Companies	209.74	236.60
Interest on Financial Assets carried at amortized cost	4.92	7.09
Others	21.90	12.74
b) Income earned on financial assets that are designated as at FVTPL:		
Interest/Income earned on financial assets measured at FVTPL	4.61	3.88
Net gains/(loss) arising on financial assets measured at FVTPL	54.76	7.02
Net gains on foreign currency transactions and translation	165.44	72.69
c) Dividend Income on Equity securities designated at FVOCI	204.52	306.78

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
d) Other non-operating Income (Net of expenses directly attributable to such income)		
Rental income	6.25	6.15
Credit balances and excess provision written back	3.84	25.94
Sundry receipts	149.07	46.43
e) Other gains and losses		
Net gains on sale of Investments	69.80	80.52
Profit on Sale of Asset	12.33	-
f) Government grant (refer Note No. 35.1 below)	3.42	3.43
Total	1,238.57	1,038.21

35.1 Government grants are related to investments of the Company in Property, Plant and Equipment of Manufacturing Plant setup in Ranipet, Tamil Nadu, India. There are no unfulfilled conditions or other contingencies attaching to these grants. The company did not benefit directly from any other forms of Government assistance.

36 Cost of material consumed

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Opening Stock of Raw Materials	2,041.77	2,079.42
Add : Purchase of Materials	39,013.13	29,165.33
	41,054.90	31,244.75
Less : Closing Stock of Raw Materials	3,013.63	2,041.77
Total	38,041.27	29,202.98

37 Changes in Inventories of Finished Goods, and Work-In-Progress

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Inventories at the end of the year		
Work-in-progress	2,817.89	2,289.53
Finished goods	1,533.87	1,905.87
Total	4,351.76	4,195.40
Inventories at the beginning of the year		
Work-in-progress (Refer Note below)	2,289.53	2,428.15
Finished goods	1,905.87	2,408.18
Total	4,195.40	4,836.33
Net (Increase)/ Decrease in Stocks	(156.36)	640.93
(Increase)/ Decrease in work in progress		
Pigments	(528.79)	493.64
Detergents	(5.59)	3.38
Sulphonation	5.99	(358.40)
Total	(528.39)	138.62
(Increase)/decrease in finished goods (Inclusive of finished goods in transit)		
Pigments	442.22	387.20
Detergents	(6.30)	20.17
Sulphonation	(63.89)	94.94
Total	372.03	502.31

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025
38 Power and Fuel

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Power [refer Note 38.1 below]	1,082.02	908.94
Fuel Consumed	2,641.22	2,279.24
Total	3,723.24	3,188.18

38.1 Power is net of wind power generated and utilised (FY 24-25 ₹ 445.85 Lakhs, FY 23-24 ₹ 455.38 Lakhs)

39 Employee Benefit Expense

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries, Wages, Bonus and other benefits	5,387.51	5,111.61
Directors' Remuneration	807.70	633.25
Contribution to Provident Fund and other funds	336.22	327.29
Gratuity	239.84	109.04
Staff Welfare and amenities	435.93	430.74
Total	7,207.20	6,611.93

40 Finance Costs

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest on Term Loan	692.67	600.53
Interest on lease liabilities	64.45	68.85
Interest Others	10.41	14.54
Interest on income tax payments	0.31	0.12
	767.84	684.04
Less: Interest on term loan transferred to Capital Work-in-Progress	(93.32)	(24.08)
Total	674.52	659.96

41 Other Expenses

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Consumption of Stores and Spares	373.37	267.57
Packing Expenses and materials consumed	880.05	708.24
Payment to Contractors	977.44	990.42
Repairs and Maintenance:		
Machinery	758.83	568.19
Buildings	152.39	266.08
Others	102.29	90.66
Data Processing Charges	293.11	341.28
Laboratory Expenses	86.45	83.44
Freight and Forwarding expenses	1,638.76	1,256.15

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

₹ in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Insurance	185.00	181.70
Commission on sales	117.49	29.14
Advertisement and Sales Promotion expenses	172.98	240.45
Security Expenses	159.60	150.72
Software License Expenses	77.96	52.13
Water Charges	29.66	37.87
Rent	5.04	12.96
Rates & Taxes	177.46	155.80
Travelling & Conveyance expenses	243.42	273.37
Communication expenses	84.72	84.93
Printing and Stationery expenses	25.71	30.53
Legal and Professional Fees	253.81	177.86
Sitting fees to Directors	34.40	38.80
Commission to Non Executive Directors	205.07	77.95
Donation	1.40	7.05
Corporate Social Responsibility Expenditure	148.70	171.89
Assets Scrapped / Loss on Sale of Assets (net)	57.23	37.81
Provision for expected credit Loss (refer Note No. 46.1.A)	3.37	5.50
Provision for doubtful advances	-	10.54
Bank Charges	52.80	65.00
Sundry balances written off	2.74	0.75
Miscellaneous expenses	502.03	465.37
Total	7,803.28	6,880.15

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

42 Contingent liabilities and commitments (to the extent not provided for)

[A] Contingent Liabilities

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Claims against the Company/disputed liabilities not acknowledged as debts in respect of :		
Disputed Vendor Claims	-	-
Labour disputes	40.00	40.00
(ii) Bank Guarantees issued and outstanding	229.52	266.99
(iii) Letter of Credit issued and outstanding	383.96	820.89

[B] No provision has been made in respect of the following demands raised by the authorities since the Group has reasons to believe that it would get relief at the appellate stage as the said demands are excessive and erroneous.

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(i) By the Income tax authorities [₹ 757.45 Lakhs (31st March, 2024 ₹ 726.67 Lakhs) deposited with tax authorities]	757.45	802.23
(ii) (a) Sales tax matters in appeal	36.22	36.22
(b) Against which advance paid	27.81	27.81
(iii) Custom duty matters	170.67	170.67

[C] Commitments

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Commitments towards		
(i) Property, Plant & Equipment		
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,286.04	1,378.46
Against which advance paid	284.80	110.51
(ii) Commitment towards investment in Alternate Investment Funds	200.00	200.00
Amount invested so far	166.00	166.00
(iii) Commitments under non-cancellable period of lease agreements	-	96.56
(iv) Other Commitment - for natural gas procurement	2,072.29	3377.06

The Group availed concessional rate of customs duty under Export Promotion Capital Goods (EPCG) license scheme on import of capital goods and spares for which the group is obligated to fulfil export obligation / commitment as on 31st March 2025 amounting to ₹ 1,422.86 Lakhs (March 31, 2024 ₹ 1,422.86 Lakhs). In this regard, export obligations/ commitments amounting to ₹ 1,422.86 Lakhs have already been completed.

[D] Pending Proceedings

The Groups' pending litigation comprise of claims against the Group by the parties and proceedings pending with Revenue authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

- 43 (i) The holding company has availed credit facilities (both fund based and non-fund based) from two banks (HSBC Bank - ₹ 5 Crores & Axis Bank - ₹ 11 Crores) are secured by hypothecation of stocks (raw materials and finished goods) and book debts of the holding company at Ranipet and Naidupet Plant. However, no amount is outstanding (fund based) as on 31st March, 2025.
- (ii) The subsidiary company has availed credit facilities (both fund based and non-fund based) from two Banks (HSBC Bank - ₹ 5 Crores & Axis Bank - ₹ 1 Crore) and are secured by first charge on hypothecation of stocks (raw materials and finished goods) and book debts of the subsidiary company. Amount outstanding for fund based as on 31st March, 2025 is Nil (31st March 2024 ₹ 0.81 Crores).

44 Employee benefits
[A] Defined contribution plans:

The Group makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable by the Group are at rates specified in the rules of the schemes.

The Group has recognised the following amounts in the Statement of Profit and Loss:

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
a. Contribution to Employees Provident Fund*	275.69	267.11
b. Superannuation Fund*	69.76	63.29
	345.45	330.40

*Includes contribution of ₹ 68.64 Lakhs (31st March, 2024 ₹ 47.43 Lakhs) included in Director's Remuneration.

[B] Defined benefit plan:

Gratuity (funded) is payable to all the members at the rate of 15 days salary for each completed year of service.

1. Reconciliation of opening and closing balances of Gratuity obligation

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
a. Defined benefit obligation at the beginning of the year	910.34	834.57
b. Interest Cost	63.16	60.68
c. Current Service Cost	144.04	105.43
d. Benefits payments Due but unpaid	-	-
e. Past services cost	-	-
f. Benefits Paid directly by employer	-	-
g. Benefits Paid from fund	(73.56)	(53.19)
h. Remeasurements - Financial assumptions and Experience adjustments	(10.41)	(37.15)
i. Defined benefit obligation at the end of the year	1,033.57	910.34

2. Reconciliation of opening and closing balances of fair value of plan assets

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
a. Fair Value of Plan Assets at the Beginning of the year	898.96	789.99
b. Adjustment to Opening balance	-	-
c. Expected Return on Plan Assets	64.87	57.07
d. Contribution by the Employer	70.16	107.06
e. Benefits Paid from the funds	(73.56)	(53.19)
f. Remeasurements - Return on Assets	(86.12)	-
g. Remeasurements - Return on Assets	(11.91)	(1.97)
h. Fair Value of Plan Assets at the end of the year	862.40	898.96

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025
3. Expenses recognised in the Statement of Profit and Loss in respect of gratuity benefits

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
a. Current Service Cost	144.04	105.43
b. Benefit Payments due but unpaid	-	-
c. Past service cost	-	-
d. Interest Cost	63.16	60.68
e. Expected return on plan assets	(64.86)	(57.07)
f. Net Actuarial (Gain)/Loss	1.50	(35.18)
g. Total Expenses recognised in Statement of Profit and Loss	143.83	73.86

4. Amount recognised in the Balance Sheet

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
a. Present value of Benefit Obligation at the end of the year	(1,033.57)	(910.34)
b. Fair Value of Plan Assets at the End of the year	862.40	898.96
c. Funded Status Surplus / (Deficit)	(171.16)	(11.38)
d. Net (Liability) / Asset Recognised in the Balance sheet	(171.16)	(11.38)

5. Other Comprehensive Income (OCI)

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Remeasurements - Financial assumptions and Experience adjustments	(10.41)	(37.15)
Remeasurements - Return on Assets	11.91	1.97
Total actuarial (Gain)/Loss recognised in OCI	1.50	(35.18)

6. Description of plan assets

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
a. Government Bonds	-	-
b. Debt instruments & Corporate Bonds	-	-
c. Cash & Cash Equivalent	-	-
d. Insurance Fund	862.40	898.96
e. Total	862.40	898.96

7. Actuarial assumptions

Particulars	As at 31st March 2025	As at 31st March 2024
a. Discount Rate	7.01%	7.23% - 7.24%
b. Salary Escalation Rate	8% - 10%	8% - 10%
c. Turnover Rate	8% - 11%	8% - 11%
d. Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025
8. Expected future cash flows as on:

₹ in Lakhs

Maturity Profile of Defined Benefit Obligations	As at 31st March 2025	As at 31st March 2024
Projected benefits payable in future years from the date of reporting		
1st following year	163.45	97.83
2nd following year	121.54	115.93
3rd following year	138.92	105.50
4th following year	106.50	117.80
5th following year	116.30	92.64
Years 6 to 11+	1,157.68	1,099.60

9. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

₹ in Lakhs

Particulars	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%
Change in Present Value Obligation - Inc/ (Dec)	(58.80)	66.89	67.18	(60.54)
Variation in %	-5.69%	6.47%	6.50%	-5.86%

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

These plans typically expose the Group to actuarial risks such as : investment risk, interest risk, longevity risk and salary risk.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially off set by an increase in the plan assets.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

45 Tax Expense
(a) Amounts recognised in statement of profit and loss

₹ in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current year	(2,305.03)	(1,615.07)
Short/Excess provision for earlier years	-	-
Current tax expense (A)	(2,305.03)	(1,615.07)
Origination and reversal of temporary differences	(147.08)	(181.07)
Deferred tax expense (B)	(147.08)	(181.07)
Tax expense recognised in the current statement (A) + (B)	(2,452.11)	(1,796.14)

Note: In terms of the Taxation Laws (amendment) Act, 2019, the Holding company and Subsidiary Company can avail of an irreversible option to pay tax at lower rates subject to non-avilment of certain exemptions and deductions. As the Holding company has availed of the option under section 115BAA of the Income Tax Act, 1961 and the Subsidiary Company under section 115BAB of the Income Tax Act, 1961 the tax has been accordingly computed by the respective Companies.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025
(b) Amounts recognised in other comprehensive income

₹ in Lakhs

Particulars	Year ended 31st March 2025			Year ended 31st March 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(1.50)	(4.80)	(6.30)	35.18	(9.17)	26.01
Equity Instruments through Other Comprehensive Income	1,734.32	(409.43)	1,324.89	12,710.73	(642.51)	12,068.23
	1,732.82	(414.23)	1,318.59	12,745.91	(651.68)	12,094.24

(c) Reconciliation of effective tax rate

₹ in Lakhs

Particulars	Year ended 31st March 2025			Year ended 31st March 2024		
	% Standalone	% USCL	Amount	% Standalone	% USCL	Amount
Profit before tax - Standalone			9,306.94			7,096.77
Profit before tax - USCL			667.00			463.15
Tax using the Holding Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	25.17%	17.16%	2,456.83	25.17%	17.16%	1,865.59
Increase in tax rate						
Tax effect of:						
Non-deductible tax expenses						
Permanent Differences - Corporate Social Responsibility Expenditure	0.41%		37.71	0.63%		44.53
Permanent Differences - Others	-0.04%		-	-0.26%		(18.65)
Deductions u/s 80M - dividends received	-0.55%		(51.47)	-1.09%		(77.21)
Other adjustments	0.11%	0.24%	9.05	-0.26%	0.35%	(18.12)
Tax relating to earlier years	0.00%		-	0.00%		0.00%
Rate difference	0.00%		-	0.00%		0.00%
	24.88%	17.40%	2,452.11	24.19%	17.51%	1,796.14

(d) Movement in deferred tax balances

₹ in Lakhs

Particulars	Year ended 31st March 2025					
	Net balance 1 April 2024	Recognised in Profit or Loss	Recognised in OCI	Net	Deferred tax liability	Deferred tax asset
Deferred tax Asset/(Liabilities)						
Property, plant and equipment (includes intangible assets)	(1,435.73)	(185.06)		(1,620.78)	(1,729.77)	109.01
Employee benefits	-	-	-	-		-
Liabilities allowable on payment basis	99.09	53.73	(4.80)	148.02		148.02
Fair value of investments	(643.27)	(9.60)	(409.43)	(1,062.30)	(1,062.30)	
Expected credit loss	1.72	0.85		2.57		2.57
Doubtful receivables & service tax refund claim	88.18	(10.00)		78.18		78.18
Leased Liabilities-Asset	226.95	(23.10)		203.85		203.85
Leased Liabilities-Liabilities	(210.02)	33.57		(176.45)	(176.45)	
Tax assets (Liabilities) (Net)	(1,873.08)	(139.61)	(414.23)	(2,426.92)	(2,968.52)	541.63

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025
(e) Movement in deferred tax balances

₹ in Lakhs

Particulars	Year ended 31st March 2024					
	Net balance 1 April 2023	Recognised in Profit or Loss	Recognised in OCI	Net	Deferred tax liability	Deferred tax asset
Deferred tax Asset/(Liabilities)						
Property, plant and equipment (includes intangible assets)	(1,225.33)	(210.40)		(1,435.73)	(1,548.57)	112.84
Employee benefits	-	-	-	-		-
Liabilities allowable on payment basis	80.67	27.59	(9.17)	99.09		99.09
Right of Use Assets - Leased premises						
Fair value of investments	(0.73)	(0.03)	(642.51)	(643.27)	(643.27)	
Expected credit loss	0.34	1.38		1.72		1.72
Doubtful receivables & service tax refund claim	88.00	0.18		88.18		88.18
Tax assets (Liabilities)	(1,057.05)	(181.28)	(651.68)	(1,890.01)	(2,191.84)	301.83
Leased Liabilities-Asset	249.78	(22.83)		226.95		226.95
Leased Liabilities-Liabilities	(242.13)	32.11		(210.02)	(210.02)	
Tax assets (Liabilities) (Net)	(1,049.39)	(172.00)	(651.68)	(1,873.08)	(2,401.86)	528.78

The Holding company offsets tax assets and liabilities if it has a legally enforceable right to offset current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

46 Financial instruments
A Valuation:

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity shares is measured at quoted price or NAV
- The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date except advance received or paid.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

B Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

₹ in Lakhs

PARTICULARS	As at 31st March 2025		As at 31st March 2024	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Total Financial Assets at Cost (A)	-	-	-	-
Non-current financial assets				
Loans	600.00	600.00	99.00	99.00
Other Financial Assets	749.28	749.28	421.90	421.90
Current financial assets				
Trade receivables	8,061.62	8,061.62	5,822.49	5,822.49
Cash and cash equivalents	5,926.13	5,926.13	4,426.99	4,426.99
Other bank balances	104.09	104.09	76.90	76.90
Loans	2,535.94	2,535.94	3,646.64	3,646.64
Other Financial Assets	238.81	238.81	284.90	284.90
Total Financial Assets at Amortized Cost (B)	18,215.87	18,215.87	14,778.82	14,778.82
Financial assets Measured at fair value through other comprehensive income				
Non - current Investments				
Investments in quoted equity instruments at FVTOCI	49,581.23	49,581.23	47,846.92	47,846.92
Total financial assets at fair value through other comprehensive income (C)	49,581.23	49,581.23	47,846.92	47,846.92

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

₹ in Lakhs

PARTICULARS	As at 31st March 2025		As at 31st March 2024	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Financial assets measured at fair value through profit and loss				
Non Current Investments				
Investments in unquoted instruments at FVTPL	208.24	208.24	228.77	228.77
Investment in Bonds - quoted	51.75	51.75	51.50	51.50
Current Investments				
Investments in unquoted instruments (Mutual Funds) at FVTPL	1,459.95	1,459.95	1,037.89	1,037.89
Total financial assets at fair value through profit and loss (D)	1,719.94	1,719.94	1,318.16	1,318.16
Total financial assets (A+B+C+D)	69,517.03	69,517.03	63,943.89	63,943.89
Financial liabilities held at amortised cost:				
Non - Current financial liabilities				
Borrowings	6,691.65	6,691.65	5,577.01	5,577.01
Lease liabilities	645.06	645.06	731.53	731.53
Other Financial liabilities	85.40	85.40	10.67	10.67
Current financial liabilities				
Borrowings	1,887.33	1,887.33	1,505.48	1,505.48
Lease Liabilities	131.41	131.41	131.79	131.79
Trade payables	5,231.69	5,231.69	5,646.27	5,646.27
Other financial liabilities	1,465.29	1,465.29	1,348.97	1,348.97
Total financial liabilities carried at amortised cost	16,137.82	16,137.82	14,951.72	14,951.72

C Fair Value Hierarchy
Level wise disclosure of Financial Instruments

The financial instruments are categorised into Three levels based on the inputs used to arrive at fair value measurements as described below:

- Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price/NAV. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
- Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using the valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Group policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

₹ in Lakhs

FINANCIAL ASSETS/FINANCIAL LIABILITIES	FAIR VALUE AS AT		FAIR VALUE HIERARCHY	VALUATION TECHNIQUES & KEY INPUTS USED
	31.03.2025	31.03.2024		
Investments in quoted equity instruments at FVTOCI	49,581.23	47,846.92	Level 1	Quoted bid price in an active market (*)
Investment in Bonds	51.75	51.50	Level 1	Quoted bid price in an active market
Investments in Alternate Investment Fund (Mutual Funds) at FVTPL	208.24	228.77	Level 2	Fair valuation based on Market Observable inputs
Investments in unquoted instruments (Mutual Funds) at FVTPL	1,459.95	1,037.89	Level 1	Measured at Quoted price or NAV.
Borrowings at Amortized Cost	8,578.98	7,082.50	Level 2	Amortized Cost

There were no changes in the fair value hierarchy Levels in the above periods.

(*) These investments in equity instruments are not for trading. Instead, they are held for medium or long term strategic purpose. Upon the application of Ind AS 109, the Group has chosen to designate these investments in equity instruments as at FVTOCI as the Directors believe that this provides a more meaningful presentation for medium or long term strategic investments, than reflecting changes in fair value immediately in profit or loss.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

46.1 Financial risk management

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

- credit risk
- liquidity risk
- market risk
- interest rate risk

Risk management framework

The Group has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Group.

A Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investment in debt securities. The Group establishes an allowance for doubtful trade receivables and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group measures the expected credit loss of trade receivables 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.

Ageing of Trade receivables

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Not due	6,205.04	5,217.94
0-3 months	1,864.60	597.36
3-6 months	0.20	9.35
6 months to 12 months	0.35	0.14
beyond 12 months	312.26	315.17
Allowance for doubtful trade receivables	(310.63)	(310.63)
Allowance for doubtful trade receivables (Expected credit loss allowance)	(10.21)	(6.84)
Total	8,061.62	5,822.49

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Movement in provisions of doubtful debts (Expected credit loss allowance)

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Opening provision	6.84	1.34
Add: Additional provision made	3.37	5.50
Closing provision	10.21	6.84

Loans

In the case of loans to employees, the same is managed by establishing limits. (Which in turn based on the employees salaries and number of years of service put in by the concern employee)

Investment in debt securities

The Group makes Investments in Deposits or Commercial papers or similar instruments in Companies having AA, AA+ or higher ratings from Credit rating agencies. The Group also makes investments in Debt Mutual funds.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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

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

Customer credit risk is managed as per the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Particulars	31st March 2025	31st March 2024
No of Customers who owed more than 10% of the Total receivables	1	1
Contribution of Customers in owing more than 10% of Total receivables	20.89%	25.04%

Cash and cash equivalents

The Group held cash and cash equivalents of ₹ 5926.13 Lakhs (₹ 4426.99 Lakhs as at 31st March 2024) as at 31st March, 2025. The cash and cash equivalents are held with banks.

Derivatives

The derivative contracts are entered into with scheduled banks and financial institutions which have good credit ratings.

B Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by monitoring forecast and actual cash flows, maintaining adequate reserves and by matching the maturity profiles of financial assets and liabilities.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

Exposure to liquidity risk

₹ in Lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying amount- Contractual cash flows		Carrying amount- Contractual cash flows	
	Upto 1 year	More than 1 year	Upto 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	1,887.33	6,691.65	1,505.48	5,577.01
Lease Liabilities	131.41	645.06	131.79	731.53
Trade and other payables	5,231.69	-	5,646.27	-
Other financial liabilities	1,465.29	85.40	1,348.97	10.67
Total non-derivative financial liabilities	8,715.72	7,422.11	8,632.52	6,319.21

C Market risk

Market risk is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in market prices. Such changes in values of financial instruments may result from changes in foreign currency exchange rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

(a) Foreign Currency Exchange Rate Risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed utilising forward foreign exchange contracts.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

The following table analyzes foreign currency risk from financial instruments as of 31st March 2025:

₹ in Lakhs

Particulars	USD	EURO	GBP	SGD
Accounts Receivable				
As at :				
31st March 2025	20.17	1.07	0.06	0.08
31st March 2024	16.27	0.11	0.08	0.09
Accounts Payable				
As at :				
31st March 2025	14.82	-	-	-
31st March 2024	25.71	-	-	-
Cash & Cash Equivalents				
As at :				
31st March 2025	4.35	-	-	-
31st March 2024	9.71	-	-	-

Foreign currency sensitivity analysis

The Group is mainly exposed to the currency : USD and GBP.

The following table details the Group's sensitivity to a 5% increase and decrease in the Rupee against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% charge in foreign currency rate. A positive number below indicates an increase in the profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	Amount In Lakhs		
	USD	EURO	GBP
Export Transactions			
As at :			
31st March 2025	216.02	6.09	0.55
31st March 2024	177.16	1.24	0.42
Import Transactions			
As at :			
31st March 2025	117.98	0.29	-
31st March 2024	67.59	0.03	-

Impact on profit or loss and total equity

₹ in Lakhs

Particulars	USD impact		EURO impact		Other Currencies	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Increase in exchange rate by 5%	40.26	0.03	4.92	0.50	-	-
Decrease in exchange rate by 5%	(40.26)	(0.03)	(4.92)	(0.50)	-	-

Forward foreign exchange contracts

The Group has entered into Forward Exchange Contracts, being derivative instruments for hedge purposes and not intended for trading or speculation purposes, to establish the amount of currency in Indian Rupees required or available at the settlement date of certain receivables.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

The following are the outstanding Forward Exchange Contracts entered into by the Group.

₹ in Lakhs

Outstanding contracts	As at	Foreign currency	Carrying amount
Derivative instruments			
Accounts Receivables (USD)	31st March 2025	-	-
	31st March 2024	-	-
Other Receivables (USD)	31st March 2025	-	-
	31st March 2024	-	-
Accounts Payables (USD)	31st March 2025	4.13	361.58
	31st March 2024	5.73	476.82

D Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Group's investments are primarily in fixed rate interest bearing investments. Hence, the Group is not significantly exposed to interest rate risk. The Group makes Investments in Deposits or Commercial papers or similar instruments in Companies having AA, AA+ or higher ratings from Credit rating agencies. The Group also makes investments in Debt Mutual funds.

Exposure to 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

Particulars	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial Assets/Liabilities - measured at amortised cost		
a) Investment in Bonds	51.75	51.50
b) Deposits with Corporates	3,099.00	3,704.00
Floating-rate instruments		
a) Borrowings	8,578.98	7,001.71

47 Segment wise Revenue, Results and Capital Employed for the year ended 31st March, 2025

₹ in Lakhs

Sl. No.	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
1	SEGMENT REVENUE		
a	Chemicals and Allied Products	65,000.82	51,514.71
b	IT Enabled Services	4,470.46	4,550.21
c	Windmill	454.46	455.38
	TOTAL	69,925.74	56,520.30
	Less : Inter Segment Revenue	(445.85)	(455.38)
	SALES/INCOME FROM OPERATIONS	69,479.89	56,064.92
2	SEGMENT RESULTS		
a	Chemicals and Allied Products	9,080.03	6,417.28
b	IT Enabled Services	1,193.31	1,222.39
c	Windmill	195.61	198.64
	TOTAL	10,468.95	7,838.31

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

₹ in Lakhs

Sl. No.	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
	Less: Interest and Finance Charges	(675.84)	(659.58)
	Less: Unallocated Expenditure (Net-off)	163.50	376.52
	Exceptional Item	-	-
	TOTAL PROFIT BEFORE TAX	9,956.61	7,555.25
3	Segment Assets		
a	Chemicals and Allied Products	44,549.82	37,808.04
b	IT Enabled Services	1,900.23	1,944.51
c	Windmill	1,603.75	1,214.65
d	Unallocated (refer note 46.2)	69,239.00	66,587.57
		1,17,292.80	1,07,554.77
4	Segment Liabilities		
a	Chemicals and Allied Products	16,009.57	14,436.41
b	IT Enabled Services	1,038.55	1,122.41
c	Windmill	76.25	12.67
d	Unallocated	2,844.79	2,027.12
		19,969.16	17,598.61
	TOTAL CAPITAL EMPLOYED IN THE GROUP	97,323.64	89,956.16

471 Including unrealised gain on investments through Other Comprehensive Income (OCI) ₹ 47,208.58 Lakhs (previous year ₹ 45,882.89 Lakhs)

48 Related party disclosures
1. Names of related parties and nature of relationship:

Nature of relationship	Name of related parties
Key Management Personnel	Mr. R. Sampath Mrs. Indira Sundararajan Ms. Tara Parthasarathy Mr. R. Senthil Kumar Mr. V. Bharathram Mr. Nimish Patel ¹ Mr. Navin M Ram ² Mr. Rajeev M. Pandia ¹ Mr. C.R. Chandra Bob Mr. R Ravi Shankar ⁴ Mr. Harsh R. Gandhi Mr. B.K. Sethuram Mrs. Hemalatha Mohan Mr. S. Ramanan ³ Mr. Anil Sharma ⁵ Mr. Kishore Kumar Sahoo
	Chairman Vice Chairperson Managing Director Whole-time Director Managing Director Director Director Director Director Director Director Director Director Director Chief Financial Officer Chief Financial Officer Company Secretary
	Non-Executive Non-Executive Executive Executive Executive Non Executive Independent Non Executive Independent Non Executive Independent Non Executive Independent Non Executive Independent Non Executive Independent Non Executive Independent Non Executive Independent Non Executive Independent
Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence.	Thirumalai Chemicals Limited TCL Global B.V Thirumalai Charity Trust TCL Intermediates Pvt. Limited Vedavalli Vidyalaya School (a Unit of Akshaya Vidya Trust) Thirumalai Mission hospital
Relatives of Key Managerial Personnel	Ms. Meera Parthasarathy Ms. Vidya Sampath
	Vice President Vice President

¹ ceased to be a Director w.e.f 25th July, 2024

² ceased to be a Director w.e.f 10th November, 2024

³ ceased to be a Chief Financial Officer w.e.f 31st July, 2024

⁴ Mr. R Ravi Shankar to be a Director w.e.f. 16th May 2024

⁵ Mr. Anil Sharma to be a Chief Financial Officer w.e.f. 1st August 2024

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025
2. Transactions carried out with related parties referred in 1 above, in ordinary course of business

₹ in Lakhs

Nature of transactions	Related parties	
	2024-25	2023-24
Sales		
Goods, Materials and Services		
Thirumalai Chemicals Limited	0.71	0.77
Dividend Income Received		
Thirumalai Chemicals Limited	204.52	306.78
Loan to Thirumalai Chemicals Limited		
Term Loan	2,000.00	-
Remuneration to Key Managerial Personnel		
Mr. V. Bharathram	355.47	297.63
Ms. Tara Parthasarathy	275.46	229.31
Mr. R. Senthil Kumar	142.28	114.84
Mr. S. Ramanan	16.41	53.06
Mr. Anil Sharma	34.69	-
Mr. Kishore Kumar Sahoo	26.24	23.66
	850.55	718.50
Disclosure of Key Managerial Personnel remuneration in total and for each of the following categories:		
Short Term benefits	776.35	638.07
Post employment benefits	74.20	80.43
	850.55	718.50
Sitting fees & commission to Independent & Non-executive Directors	239.47	116.75
Remuneration paid to relatives of Key Managerial Personnel		
Ms. Meera Parthasarathy	151.28	125.91
Ms. Vidya Sampath	103.05	84.63
Rendering of Services to		
Thirumalai Chemicals Limited	22.90	21.15
TCL Technology and Engineering	0.71	-
Bhooma Parthasarathy	-	0.30
Vedvalli vidyalaya	1.34	0.30
Rent Received		
TCL Intermediates Pvt. Limited	0.84	0.84
Term Loan Interest		
Thirumalai Chemicals Limited	9.63	
Rent Paid to		
Thirumalai Chemicals Limited	41.24	41.41
Ms. Vidya Sampath	3.00	2.77
Receiving of services from		
Thirumalai Chemicals Limited	7.59	1.20
Thirumalai Charity Trust (Thirumalai Mission Hospital)	6.08	2.95
Mr. R Sampath	72.00	72.00
Reimbursement of Expenses		
TCL Global BV	-	28.60
Thirumalai Chemicals Limited	6.92	
Outstanding payables		
Ms. Vidya Sampath	0.23	0.23

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

₹ in Lakhs

Nature of transactions	Related parties	
	2024-25	2023-24
Directors Remuneration Payables		
Mr. V. Bharathram	150.00	100.00
Ms. Tara Parthasarathy	150.00	100.00
Mr. R. Senthil Kumar	50.00	38.98
Non executive Directors commission	205.07	77.95
Outstanding receivables		
TCL Intermediates Pvt. Limited	0.15	0.30
Outstanding deposits receivables		
Ms. Vidya Sampath	0.99	0.99
Thirumalai Chemicals Limited	14.00	14.00
Contribution towards CSR		
Thirumalai Charity Trust	140.00	160.00

49 Leases

The following is the movement in lease liabilities during the year ended March 31, 2025:

₹ in Lakhs

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	863.32	945.34
Lease liabilities recognised on initial application of Ind-AS 116	-	55.11
Finance cost accrued during the period	64.46	68.85
Payment of lease liabilities	(151.30)	(205.98)
Gain recognised on reassessment of Lease	-	-
Gain recognised on termination of Lease	-	-
Reversal of Liability on Pre-Closure of Leases	-	-
Balance at the end of the year	776.48	863.32
Lease Liability - Current	105.97	131.79
Lease Liability - Non-Current	670.51	731.53

Interest on lease liabilities is ₹ 64.45 Lakhs (March 31, 2024 ₹ 68.85 Lakhs) for the year ended March 31, 2025.

The total cash outflow for leases is ₹ 151.30 Lakhs (March 31, 2024 - ₹ 205.98 Lakhs) for the year ended March 31, 2025. The Group has lease term extension options that are not reflected in the measurement of lease liabilities.

Lease contracts entered by the Group majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitment towards variable rent as per the contract.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

₹ in Lakhs

Particulars	March 31, 2025	March 31, 2024
Payable		
Within one year	162.79	153.88
After one year but not more than five years	673.24	654.06
More than five years	136.91	315.36

50 Earnings per share (EPS)

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025
i. Profit attributable to Equity holders of Group

₹ in Lakhs

Particulars	31st March 2025	31st March 2024
Profit attributable to equity holders of the Group for basic and diluted earnings per share	7,504.51	5,759.51

ii. Weighted average number of ordinary shares

Particulars	31st March 2025	31st March 2024
Number of Issued equity shares at 1st April	29,200,000	29,200,000
Effect of shares issued as	-	-
Nominal value per share (₹)	2	2
Weighted average number of shares at March 31 for basic and diluted earnings per shares	29,200,000	29,200,000
Basic earnings per share (₹)	25.70	19.72

51 CIF Value of Imports

₹ in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw Materials	9,814.52	6,368.68
Plant & Machinery	79.96	229.26
Machinery spares	0.82	57.38
Total	9,895.30	6,655.33

52 Expenditure in Foreign Currency

₹ in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Travelling	23.28	22.29
Legal & Professional Charges	38.45	13.38
Sales Promotion Expenses	21.13	22.59
Other Expenses	21.30	11.59
Total	104.15	69.85

53 Earnings in foreign currencies

₹ in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Export of goods calculated on FOB basis	14,553.27	10,404.98
Income from IT enabled services	4,439.07	4,208.21
Total	18,992.34	14,613.19

54 Audit Trail

The Group has used accounting software (ERP) for maintaining its books of account, which includes a feature of recording an audit trail (edit log) at the application layer. This feature captures unique events for each transaction, including the date of creation, updates, and the identity of the users. Once transactions are posted in the ERP, they are not permitted to be modified. The audit trail feature has been operational throughout the year for all relevant transactions recorded in the accounting software, and there have been no instances of tampering. In line with the implementation guide issued by the Institute of Chartered Accountants of India (ICAI), the scope of audit trail was extended to cover direct database-level changes. In the case of the ERP used by the Group, access to direct database-level changes is restricted to authorized personnel. Further, the audit trail (edit log) feature at the database level was enabled on 19 August 2024, retrospectively from the beginning of the financial year. This feature was initially operational for select master records, and subsequently extended to cover the remaining masters with effect from 13 May 2025. The development work in this regard is now complete, and the feature is expected to be fully operational across all master records by FY 2025-26. For accounting software maintained by a third-party service provider, the Group has relied on the report of the service organization's auditor, which confirms that the audit trail (edit log) feature was operating throughout the year, was not tampered with, and records were maintained as per applicable statutory requirements.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

In one of the subsidiary company (which is not in operations), books of accounts are maintained manually and not in electronic mode and accordingly reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the feature of recording audit trail (edit log) facility in the accounting software used for maintaining the books of accounts is not applicable."

55 Technical License Agreement

During the previous financial year, the holding company has entered into technical license agreement (agreement) with its wholly owned subsidiary Ultramarine Specialty Chemicals Limited for granting access to use process know-how to manufacture, sale and / or distribution of Inorganic Pigments. The Subsidiary to pay Royalties @ 3% on net sales of Inorganic Pigments per contract year. Accordingly, Royalty revenue of ₹ 137.31 (refer Note No. 34) has been recognised during the current year (Previous year ₹ 148.69 lakhs).

56 Code on Social Securities

The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, interalia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.

57 Capital Management

Net Debt Reconciliation

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and Cash equivalents	5,926.13	4,426.99
Current Borrowings	-	80.78
Non- Current borrowings including Current Maturities	8,578.98	7,001.71
Other Financial Liabilities - Current - Interest Payable	1.60	0.89
Total Debt	8,580.58	7,083.38
Net debt	2,654.46	2,656.39

This section sets out an analysis of net debt and the movements in net debt for the period presented

₹ in Lakhs

Particulars	Other assets	Liabilities from Financing activities		Net Debt
	Cash and Cash equivalents	Non- Current borrowings	Current borrowings	
Net debt as at 31st March 2023	3,468.14	6,345.95	229.87	3,107.69
Cash flows	943.66	656.71	(149.09)	(436.03)
Foreign exchange adjustments	15.03	-	-	(15.03)
Interest expenses (Includes Interest capitalized ₹ 80.90 lakhs)	-	615.19	-	615.19
Interest paid	-	(615.25)	-	(615.25)
Other non-cash movements	-	-	-	-
Acquisitions/disposals	-	-	-	-
Fair value adjustments	-	-	-	-
Net debt as at 31st March 2024	4,426.82	7,002.60	80.78	2,656.56
Cash flows	1,524.15	1,577.26	(80.78)	(27.68)
Foreign exchange adjustments	(24.85)	-	-	24.85
Interest expenses (Includes Interest capitalized ₹ 93.21 lakhs)	-	703.39	-	703.39
Interest paid	-	(702.68)	-	(702.68)
Other non-cash movements	-	0.02	-	0.02
Acquisitions/disposals	-	-	-	-
Fair value adjustments	-	-	-	-
Net debt as at 31st March 2025	5,926.13	8,580.58	0.00	2,654.46

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025**58 Other Statutory Information**

- 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.
- ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Group have not advanced or loaned or invested funds to any other persons or entities including foreign entities (intermediates) 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.
- iv) The Group have not received any fund from any persons or entities including foreign entities (intermediates) 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 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.
- vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Group is not declared willful defaulter by and bank or financials institution or lender during the year.
- viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

- xi) The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date except :

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
PPE	14.20 Acres of Land in Industrial Estate	897.90	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	Not Applicable	2018	The Sale Agreement is registered in the name of the holding company. The holding company has fulfilled all the terms and conditions relevant to register the title in its name and made application to APIIC during the previous year. APIIC has approved the application and execution of sale deed is in process. (Refer Note No.4(ii))
PPE	0.25 Acres	0.29	Ultramarine & Pigments Limited	Not Applicable	1983	The title of property is in the name of the holding company as per revenue records and in occupation of a third party claiming the title based on sale agreement. The appeal filed by the holding company with Madras High Court was decided in its favour. The holding company has filed an execution petition to enforce the judgement for eviction of occupied property.
PPE	0.66 acres of Land	0.28	Ultramarine & Pigments Limited	Not Applicable	1994	The title of property is in the name of the subsidiary company as per revenue records, however, a third party claiming the title and in occupation based on his land records. The holding company has initiated legal action to protect its title and reclaim the possession.
PPE	Plot No. 59A 14.59 Acres of Land in Industrial Estate, Menakur	972.24	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	No	2nd March 2022	The Sale Agreement is registered in the name of the subsidiary company and Sale deed will be executed by APIIC on compliance to other terms and conditions. (Refer Note 4)
PPE	Plot No. 59 BLOCK-C 7.71 Acres of Land in Industrial Estate, Menakur	613.26	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	No	20th January 2024	The Sale Agreement is registered in the name of the company and Sale deed will be executed by APIIC on compliance to other terms and conditions. (Refer Note 4)

- xii) The Group does not have any transactions with companies which are struck off except the following:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
JANNHAVI INVESTMENT PRIVATE LIMITED	Shares held by struck off company	₹ 0.00 Lakhs (268 Shares)	Shareholder
OPTIMISTIC TRADING COMPANY PRIVATE LIMITED	Shares held by struck off company	₹ 0.00 Lakhs (883 Shares)	Shareholder
VAISHAK SHARES LIMITED	Shares held by struck off company	₹ 0.00 Lakhs (5 Shares)	Shareholder

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025
59 Financial information pursuant to Schedule III of Companies Act, 2013:

₹ in Lakhs

Name of the entity	Net Assets (Total Assets less Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (OCI)	
	As at 31st March 2025		Year Ended 31st March 2025		Year Ended 31st March 2025		Year Ended 31st March 2025	
	%	Amount	%	Amount	%	Amount	%	Amount
Holding Company								
Ultramarine & Pigments Limited	98.80%	96,157.37	92.84%	6,967.14	101.55%	1,339.08	94.14%	8,306.22
Indian Subsidiaries								
Ultramarine Specialty Chemicals Limited	6.70%	6,522.14	8.92%	669.18	-1.63%	(21.51)	7.34%	647.67
Ultramarine Fine Chemicals Limited	0.00%	0.90	-0.01%	(0.59)	0.00%	-	-0.01%	(0.59)
Sub-Total	105.50%	1,02,680.42	101.75%	7,635.75	99.92%	1,317.57	101.47%	8,953.32
Adjustment arising out of consolidation	-5.50%	(5,356.79)	-1.75%	(131.24)	0.00%	-	-1.48%	(130.24)
Total	100.00%	97,323.63	100.00%	7,504.51	99.92%	1,318.58	100.00%	8,823.08

₹ in Lakhs

Name of the entity	Net Assets (Total Assets less Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (OCI)	
	As at 31st March 2024		Year Ended 31st March 2024		Year Ended 31st March 2024		Year Ended 31st March 2024	
	%	Amount	%	Amount	%	Amount	%	Amount
Holding Company								
Ultramarine & Pigments Limited	99.28%	89,310.32	93.45%	5,382.52	100.00%	12,095.49	97.90%	17,478.00
Indian Subsidiaries								
Ultramarine Specialty Chemicals Limited	4.36%	3,922.80	5.23%	300.97	0.00%	(0.08)	1.69%	300.89
Ultramarine Fine Chemicals Limited	0.00%	0.75	0.00%	(0.25)	0.00%	-	0.00%	(0.25)
Sub-Total	103.65%	93,233.87	98.68%	5,683.23	100.00%	12,095.41	99.58%	17,778.64
Adjustment arising out of consolidation	-3.64%	(3,277.71)	1.32%	76.28	0.00%	-	0.42%	75.10
Total	100.00%	89,956.16	100.00%	5,759.51	100.00%	12,094.23	100.00%	17,853.74

60 Previous years figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For **M/s Sundaram & Srinivasan**

Chartered Accountants
Firm Regn. No. 004207S

P MENAKSHI SUNDARAM

Partner
Membership No.217914

Place : Chennai

Date : 21st May, 2025

TARA PARTHASARATHY

Managing Director
DIN:07121058

ANIL SHARMA

Chief Financial Officer

For and on behalf of Board of Directors

C. R. CHANDRA BOB

Independent Director
DIN:07384175

KISHORE KUMAR SAHOO

Company Secretary

[illegible]

[illegible]



The Akshaya Vidya Trust

Vedavalli Vidyalaya Schools

At Vedavalli Vidyalaya, we believe that education is not just about textbooks and examinations, it is about nurturing minds, shaping characters and preparing students for future. Over the past academic year, the school has undertaken a wide range of programmes on designed to enrich the learning experience for both students and teachers, and we are proud to share some highlights from these meaningful initiatives.

Best School Award



Empowering Teachers

As usual, even this year our teachers were exposed to many workshops either as group or pair or individual. Vedavalli understands that the teachers are the backbone of our institution, and hence continuous professional development is necessary to equip them to the latest educational practices. This year, the school organized several capacity building workshops focused on innovative teaching methodologies, integrating technology in the classroom, integrating values in teaching. Constructive criticism, effective teamwork, mental well being and many more. These workshops not only provided valuable insights but also encouraged collaboration and shared learning among our faculty members.

Teacher Circle Time



Teacher Group Activity



Student centered workshops and activities

To ensure holistic development, workshops were conducted to students inside the school and students were also sent to workshops outside. Students attended Cyber threats, leadership qualities, cross culture learning with peers, understanding India's

Student centered workshops and activities



artistic heritage, innovative ideas, career guidance at different schools and centers. Each workshop aimed to spark curiosity and build confidence. Special attention was given to life skills education, helping our students develop resilience, empathy and decision making abilities.

Celebrating culture, creating and community

Vedavalli Vidyalaya's Annual calendar is vibrant with events that celebrates diversity and talent. Cultural, exhibitions, inter-house competitions, Sports events and environment awareness enabled students to express themselves creatively while also learning the value of teamwork and responsibility. This also was the stage for them to expose their talents and skills. Highlights of the year included Annual Day, Sports Day, Razzle Dazzle / Euphoria, Special weeks, Special Days and parents involved programmed, all of which showcased the incredible talents and hard works of our students and staff.

Pongal Celebration



Teacher Group Activity



Academic Excellence and Achievements

Academic success remains a cornerstone of our mission. We are pleased to report that our students have performed well in Board examinations. We have got centum in Math and Tamil in class X. And the first mark is 481 in class X and 472 in class XII. These achievements are a testament to the dedication of our students, the guidance of our teachers and the unwavering support of our parents. As we look to the future, we remain committed in all that we do. Our vision is to create a learning environment where every child is encouraged to explore, achieve and contribute meaningfully to society.

Graduation Day



Career Guidance



Sports Achievement

"Success travels in the company of very hard work. There is no trick, no easy way". Our students not only excelled in academics but also in sports. They proved their ability by winning prized in various events conducted at Zonal and District Level and CM Trophy 2024.

Sports Day Pyramid



CM Trophy - VVR



Thirumalai Charity Trust

The Thirumalai Charity Trust (TCT), in FY24-25, further strengthened its integrated preventive health programmes in the community- benefitting more than 45,000 women, children, adolescents and the elderly & vulnerable.

The Thirumalai Mission Hospital (TMH) completed 15 years of secondary health service. 26,517 patients from the community were provided subsidized treatment in FY24-25 – spanning various specialties including Gynaecology, Paediatrics, Orthopedics, General Surgeries, General Medicine, Dialysis and other medical emergencies.

Construction Photo Updated March 2025



With the addition of a modular Operation Theater in March 2024, the hospital was able to perform 558 surgeries (as compared to 228 surgeries in FY23-24). Sponsorship totaling Rs. 15.78 lakhs was provided to the underprivileged in the form of partial /complete waiver of surgery costs.

Womens Day Celebration 2024



Another major area of focus for the hospital has been in providing free dialysis for patients under the government's insurance scheme. Over 8000 dialysis sessions were conducted for 85 patients during the year. The dialysis center operates 24x7 and has 7 machines. TMH expects to further expand this service to run 15 machines and over 15,000 free sessions/year for rural underserved patients in the next two years.

From a community health perspective- TCT's Multi-Purpose Assistants (MPAs), ably supported by a wide network of village-level volunteers covering 350 villages, delivered various preventive health programmes at the grassroots. The programmes listed below cumulatively impacted over 20,000 rural households:

Community Pongal 2024



1. Prevention and management of Non-Communicable Diseases including Diabetes, Hypertension and Osteoporosis
2. Peri-natal health
3. Adolescent Health & Wellness addressing socially relevant issues such as digital addiction
4. Early detection of neuro-developmental risks among children under five years of age
5. Awareness & intervention for alcoholism and substance abuse
6. Imparting life skills through football for girls aged 6-13.

Just-for-girls Football Sumer Camp 2025



In the coming year, TCT aims to scale up these programmes and reach more beneficiaries from the community. The hospital expansion project commenced in January 2024 is also in swift progress. Emergency, Trauma and various out-patient Services in the ground floor of the new building are expected to commence in FY24-25. On completion over the next 3 years, the hospital is expected to increase its capacity from 50- beds today to about 200 beds and serve over 50,000 community patients each year.

Diabetic Fair Exhibition 2024

