

Ref: MOL/2026-27/13

May 04, 2026

To, <b>National Stock Exchange of India Limited</b> "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 <b>SYMBOL:- MOL</b>	To, <b>BSE Limited</b> Floor- 25, P J Tower, Dalal Street, Mumbai 400 001 <b>Scrip Code:- 543331</b>
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**Sub: Hon'ble NCLT-Convened Meeting of Secured Creditors of the Company in the matter of the Scheme of Amalgamation**

Dear Sir/Madam,

Pursuant to an Order dated April 20, 2026, as subsequently amended by Order dated April 30, 2026 (collectively referred to as the "NCLT Order") passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble Tribunal" or "NCLT") in Company Scheme Application No. CA(CAA)/23(AHM)2026, an application filed under Sections 230 to 232 of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") for sanction of the proposed Scheme of Amalgamation between Kilburn Chemicals Limited (Transferor Company 1), Meghmani Crop Nutrition Limited (Transferor Company 2) and Meghmani Organics Limited (Transferee Company) and their respective shareholders and creditors, the Hon'ble Tribunal has, inter alia, directed that a meeting of the Secured creditors of Meghmani Organics Limited (the "Transferee Company" or the "Company") be convened for the purpose of considering and, if thought fit, approving, with or without modification(s), the said Scheme of Amalgamation, as per the schedule set out below.

<b>Sr.No</b>	<b>Particulars</b>	<b>Details</b>
1	Details of Hon'ble Tribunal convened meeting of Secured Creditors	Day: <b>Saturday</b> Date: <b>June 06, 2026</b> Time: <b>03:00 p.m. (IST)</b> <b>Through Video Conference / Other Audio Visual Means</b>
2	Cut-off date for determining eligibility to receive Notice of the Meeting	<b>Friday, March 27, 2026</b>
3	Cut-off date for determining eligibility for remote e-voting / e-voting at the Meeting	<b>Friday, March 27, 2026</b>
4	Commencement of remote e-voting	<b>Wednesday, June 3, 2026 at 9:00 a.m. (IST)</b>
5	End of remote e-voting	<b>Friday, June 5, 2026 at 5:00 p.m. (IST)</b>
6	Electronic Voting Sequence Number (EVSN)	<b>260232</b>

[2]

The aforesaid Meeting is being conducted through video conferencing (“VC”)/other audio-visual means (“OAVM”), without the physical presence of Secured creditors at a common venue, in compliance with the applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules made thereunder, and in accordance with the General Circulars dated April 8, 2020; April 13, 2020; May 5, 2020; September 28, 2020; December 31, 2020; January 13, 2021; December 8, 2021; May 5, 2022; December 28, 2022; September 25, 2023; September 19, 2024; and September 22, 2025 issued by the Ministry of Corporate Affairs (collectively, the “MCA Circulars”), and the Circulars dated May 12, 2020; January 15, 2021; October 7, 2023; and June 5, 2025 issued by the Securities and Exchange Board of India (the “SEBI Circulars”), read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

We hereby submit the Notice of the Meeting, the Scheme of Amalgamation and other requisite annexures, in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid documents shall also be available on the website of the Company at <https://meghmani.com/investors/scheme-of-arrangement/>.

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

Yours faithfully,  
**For Meghmani Organics Limited**

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

**Encl: As above**



Chemistry of Success at Work

## MEGHMANI ORGANICS LIMITED

Corporate Identification No. (CIN): L24299GJ2019PLC110321

Registered Office: 1st 2nd 3rd Fl Nr Raj Bunglow Nr Safal, Profitaire Prahladnagar Satellite, Ahmedabad - 380015

Phone: +91 79 7176 1000 | E-mail: cs@meghmani.com | Website: www.meghmani.com

### NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF MEGHMANI ORGANICS LIMITED ('THE COMPANY' OR 'TRANSFEROR COMPANY') PURSUANT TO THE ORDER DATED APRIL 20, 2026 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

Meeting Details	
<b>Day</b>	Saturday
<b>Date</b>	June 6, 2026
<b>Time</b>	03:00 p.m. (IST)
<b>Mode of Meeting</b>	As per the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Meeting shall be conducted through video conferencing / other audio-visual means
<b>Cut-off date for e-voting</b>	Friday, March 27, 2026
<b>Remote e-voting start date and time</b>	Wednesday, June 3, 2026 at 9:00 a.m. (IST)
<b>Remote e-voting end date and time</b>	Friday, June 5, 2026 at 5:00 p.m. (IST)

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2.	Explanatory Statement in terms of Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the CAA Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars ('Statement').	11-30
<b>Annexures</b>		
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7.	<b>Annexure 5</b> a. Report adopted by the Board of Directors of the Transferee Company dated April 4, 2026 as required under Section 232(2)(c) of the Act. b. Report of the Audit Committee of the Transferee Company dated April 4, 2026. c. Report of the Committee of Independent Directors of the Transferee Company dated April 4, 2026.	419-438
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The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars and Annexure 1 to Annexure 8 constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH  
CA(CAA)/23(AHM)2026**

**Form No. CAA. 2**

*[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]*

In the matter of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Amalgamation between Kilburn Chemicals Limited (**Transferor Company 1**), Meghmani Crop Nutrition Limited (**Transferor Company 2**) and Meghmani Organics Limited (**Transferee Company**) and their respective Shareholders and Creditors.

Meghmani Organics Limited (CIN: L24299GJ2019PLC110321) a company incorporated under the Companies Act, 2013 and a public limited company within the meaning of Companies Act, 2013 and having its Registered Office at 1st 2nd 3rd Fl Nr Raj Bungalow Nr Safal, Profitaire Prahladnagar Satellite, Ahmedabad - 380015

..... **Transferee Company**

**NOTICE FOR TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF MEGHMANI ORGANICS LIMITED**

**To,  
The Secured Creditors of  
Meghmani Organics Limited**

Notice is hereby given that, by an Order dated **April 20, 2026 and further amendment thereto dated April 30, 2026** in Company Scheme Application **CA(CAA)/23(AHM)2026 ('Order')**, the Hon'ble National Company Law Tribunal, Ahmedabad Bench (**'Hon'ble Tribunal'** or **'NCLT'**) has directed, *inter alia*, that a meeting of the Secured Creditors of the **Meghmani Organics Limited ('Transferee Company')** be convened and held on **Saturday, June 6, 2026 at 03:00 p.m. (IST)** through video-conferencing or other audio-visual means (**'VC/OAVM'**) (**'Meeting'**) to consider and, if thought fit, to approve, with or without modification(s), the Scheme of Amalgamation between Kilburn Chemicals Limited (**'Transferor Company 1'**), Meghmani Crop Nutrition Limited (**'Transferor Company 2'**) with Meghmani Organics Limited (**'Transferee Company'**) and their respective shareholders and creditors (**"Scheme"**). Pursuant to the Order of NCLT as directed therein, the Meeting of the Secured Creditors of the Company will be held through VC/OAVM in compliance with the provisions of the Companies Act, 2013 (**'Act'**) read with the applicable general circulars issued by the Ministry of Corporate Affairs and Secretarial Standard on General Meetings as issued by The Institute of Company Secretaries of India (**'SS-2'**), each as amended.

The Scheme, if approved by the requisite majority of Secured Creditors of the Company as per Section 230(6) of the Act, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

In compliance with the provisions of the Order of NCLT and Section 108, and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circular and other applicable SEBI circulars, SS-2, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (**'MCA'**) for

holding general meetings through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated 22 September 2025, (collectively the '**MCA Circulars**'), the Company has provided the facility of remote e-voting prior to the Meeting as well as e-voting during the Meeting, using the services of MUFG Intime India Private Limited (MUFG) so as to enable the Secured Creditors to consider and if thought fit, approve, with or without modification(s), the Scheme by way of approval of the Resolution mentioned below. The Secured Creditors may refer the 'Notes' to this Notice for further details on remote e-voting prior to the Meeting as well as e-voting during the Meeting.

As per the directions of the Hon'ble Tribunal, Dr. Ajar Rab, Advocate, has been appointed as the Chairperson of the Meeting including for any adjournments thereof. The Hon'ble Tribunal has also appointed Ms. Pavni Lakhanpal, Advocate Sanad No. PH/5768/2019, as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, to ensure that it is fair and transparent.

A person whose name appears in the list of secured creditors of the Company as on the cut-off date, i.e., Friday, March 27, 2026, only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting.

The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulations and applicable SEBI circulars, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and the Annexures are available at <https://meghmani.com/investors/scheme-of-arrangement/>, on the website of e-Voting service provider i.e. MUFG Intime India Private Limited (MUFG), e-Voting website at <https://instavote.linkintime.co.in.>, the website of the Stock Exchanges where the equity shares of the Company are listed, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India at [www.nseindia.com](http://www.nseindia.com). A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Registered Office of Meghmani Organics Limited at 1st 2nd 3rd Fl Nr Raj Bunglow Nr Safal, Profitaire Prahladnagar Satellite, Ahmedabad - 380015, between Tuesday, May 5, 2026 and Friday, June 5, 2026. Alternatively, a written request in this regard, may be addressed to the Company Secretary at [cs@meghmani.com](mailto:cs@meghmani.com) and the Company will arrange to send the same to you at your registered address.

The Secured Creditors are requested to consider, and if thought fit, with or without modification(s), pass the following Resolution with requisite majority:

**“RESOLVED THAT** in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), any other applicable rules, circulars and notifications issued by the Ministry of Corporate Affairs thereafter, the Securities and Exchange Board of India Act, 1992 and the Regulations thereunder including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and other applicable SEBI Circulars, including such other directions, circulars, guidelines or regulations issued/notified by the Securities and Exchange Board of India (“SEBI”) which may be applicable, any and all of which as notified or as may be amended from time to time and including any statutory replacement or re-enactment thereof for the time being in force, if any; the Memorandum and Articles of Association of Meghmani Organics Limited and subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (hereinafter referred to as '**Hon'ble Tribunal**'/'**NCLT**'), and such other approvals, permissions and sanctions of any other regulatory or statutory authority(ies), as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be

agreed to by the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by the Board to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Scheme of Amalgamation between Kilburn Chemicals Limited (Transferor Company 1), Meghmani Crop Nutrition Limited (Transferor Company 2) and Meghmani Organics Limited (Transferee Company) and their respective shareholders and Creditors ('**Scheme**'), as enclosed with this Notice of the NCLT convened Meeting of the secured creditors, be and is hereby approved."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its Appellate Authority(ies) while sanctioning the arrangement embodied in the Scheme or by any statutory/regulatory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the secured creditors and the secured creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution."

**"RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from secured creditors of the Company."

**Under the instruction of Dr. Ajar Rab,  
Chairperson appointed by Hon'ble Tribunal**

Sd/-  
**Jayesh Patel**  
Company Secretary  
Meghmani Organic Limited

Date: May 4, 2026  
Place: Ahmedabad

Registered Office:  
Registered Office: 1st 2nd 3rd Fl  
Nr Raj Bunglow Nr Safal,  
Profitaire Prahladnagar Satellite,  
Ahmedabad - 380015  
Phone: +91 79 7176 1000 | E-mail: cs@meghmani.com |  
Website: www.meghmani.com | CIN: L24299GJ2019PLC110321

## NOTES:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated June 19, 2025, the Meeting of the Secured Creditors of the Company is being conducted through video conferencing ('VC')/other audio-visual means ('OAVM') facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, SS-2, and in compliance with the requirements prescribed by the Ministry of Corporate Affairs for holding general meetings through VC/OAVM and providing facility of e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated 22 September 2025 (collectively the 'MCA Circulars'). Accordingly, the meeting of the Secured Creditors of the Company will be convened on **Saturday, June 6, 2026 at 03:00 p.m. (IST)**, through VC/OAVM, for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation between Kilburn Chemicals Limited (Transferor Company 1), Meghmani Crop Nutrition Limited (Transferor Company 2) and Meghmani Organics Limited (Transferee Company) and their respective shareholders and Creditors. The deemed venue for the Meeting shall be the Registered Office of the Transferee Company.
2. The Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, read with SEBI Listing Regulations and other applicable SEBI Circulars in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. A person whose name appears in the list of Secured creditors of the Company as on the cut-off date i.e. March 27, 2026 only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting.
4. Since this Meeting is being held through VC / OAVM, physical attendance of Secured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Secured creditors will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC/OAVM.
6. The Notice convening the Meeting will be published through advertisement in (i) Financial Express in English language in National Edition and (ii) Financial Express in Gujarati language in Gujarat Edition having wide circulation in Gujarat i.e., the state where the Registered Office of the Company is situated.
7. The Secured Creditors may note that the aforesaid documents are also available at the registered office of the Company and on the website of the Company at <https://meghmani.com/investors/scheme-of-arrangement/> and on the website of the Stock Exchange where the equity shares of the Company are listed i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India at [www.nseindia.com](http://www.nseindia.com).
8. If so desired, Secured creditors may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules etc., free of charge. A written request in this regard, mentioning Name and Permanent Account Number (PAN), may be addressed to the Company Secretary at [cs@meghmani.com](mailto:cs@meghmani.com).
9. The voting period for remote e-voting (prior to the Meeting) shall commence on and from **Wednesday, June 3, 2026 at 9:00 a.m. (IST)** and shall end on, **Friday, June 5, 2026 at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by MUFG Intime India Private Limited (MUFG) thereafter. The Company is additionally providing the facility of e-voting at the Meeting.

10. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting. The Secured Creditors will be able to view the live webcast of the Meeting on MUG's e-voting website at <https://instameet.in.mpms.mug.com>.

11. Secured Creditors attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Order of the NCLT. Further, the Order also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes and thereafter, the persons present shall be deemed to constitute the quorum.

**12. The Secured Creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting prior to the Meeting or e-voting during the Meeting.**

**13. INSTRUCTIONS FOR E-VOTING AND JOINING THE MEETING ARE AS FOLLOWS:**

**INSTRUCTIONS FOR CREDITORS FOR REMOTE EVOTING**

**Login method for Creditors:** Creditors holding amount as on the cut-off date for e-voting may register and vote on InstaVote as under:

**STEP 1: SIGNUP on InstaVote**

a) Visit URL: <https://instavote.linkintime.co.in>

Creditors who have not registered for InstaVote facility:

b) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID: Enter user id as Event No. + Folio No. (Reference Number) provided to you on your registered email address.

B. PAN:  
Enter your 10-digit Permanent Account Number (PAN)  
(Creditors who have not updated their PAN with the Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI:  
Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As updated with your Company - in DD/MM/YYYY format).

OR

D. Bank Account Number:  
Enter your Bank Account Number (last four digits), as recorded with your Company / Enter your Folio No. (Reference Number) provided to you on your registered email address.

\*Creditors who don't have 'C' and 'D', shall provide their Folio No. (Reference Number) in 'D' above.

E. Set the password of your choice.  
(The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

F. Enter Image Verification (CAPTCHA) Code.

G. Click "Submit" (You have now registered on InstaVote).  
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow the below steps.

**STEP 2: LOGIN on InstaVote**

c) Visit URL: <https://instavote.linkintime.co.in>.

1. Click on 'Login' under 'SHARE HOLDER' tab.

2. Enter your User ID Event No. + Folio No. (Reference Number) provided to you on your registered email address.
3. Enter your Password.
4. Enter Image Verification (CAPTCHA) Code.
5. Click "Submit" (You have now successfully logged in on InstaVote).

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Helpdesk: Creditors holding amount facing any technical issue in login/ sign up may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000

#### **INSTRUCTIONS FOR CREDITORS TO ATTEND MEETING THROUGH INSTAMEET VC:**

Creditors are advised to update their mobile number and email Id correctly with the company to access InstaMeet facility.

#### **Login method for Creditors to attend the General Meeting through InstaMeet:**

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b) Select the "Company" and register with your following details:
- c) Select Check Box - Folio No. / PAN
  - Members selecting check box "Folio No" - Enter your Folio No. (Reference Number) provided to you on your registered email address.
  - Members selecting check box "PAN" and enter 10-digit Permanent Account Number (PAN). Members who have not updated their PAN with the Company shall use the Sequence Number provided by MUFG Intime, if applicable.
  - Mobile No: Mobile No. as updated with Company is displayed automatically. Members who have not updated their Mobile No with the Company shall enter the mobile no.
  - Email ID: Email Id as updated with Company is displayed automatically. Members who have not updated their email id with the Company shall enter the email id.
- d) Click "Go to Meeting".  
You are now registered for InstaMeet, and your attendance is marked for the meeting.

#### **Instructions for Creditors to Speak during the General Meeting through InstaMeet:**

- a) Creditors who would like to speak during the meeting must register their request with the company.
- b) Creditors will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Creditors will receive "speaking serial number" (if registered for the meeting) once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other creditor who has not registered as "Speaker" may still ask questions to the panellist via active chat-board during the meeting (if allowed from the company).

\*Creditors are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking (if registered for the meeting).

### **Instructions for Creditors to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated during the meeting, Creditors who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Creditors VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your Folio No. (Reference Number) and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of amount (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

### **Note:**

The authorized representative of the Company’s creditors may vote through remote e-voting or during the VC/OAVM meeting, subject to submission of a certified copy of the board resolution or authorization letter authorizing such representation, which must be sent to [advpavnithakur@gmail.com](mailto:advpavnithakur@gmail.com) and [cs@meghmani.com](mailto:cs@meghmani.com).

Creditors/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Creditors/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Creditors/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Creditors/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Creditors/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

### **Helpdesk:**

Creditors facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

The Hon’ble Tribunal has also appointed Ms. Pavni Lakhnupal, Advocate PH/5768/2019, as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, to ensure that it is fair and transparent.

The Scrutinizer shall immediately after the conclusion of voting at the Meeting unblock the votes cast through remote e-Voting (votes cast during the Meeting and votes cast prior to the Meeting) and make, not later than two (2) working days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company [www.meghmani.com](http://www.meghmani.com), at the Registered Office of the Company. The Company shall simultaneously communicate the results to National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed.

**Under the instruction of Dr. Ajar Rab,  
Chairperson appointed by Hon'ble Tribunal**

Sd/-  
**Jayesh Patel**  
Company Secretary  
Meghmani Organic Limited

Date: May 4, 2026  
Place: Ahmedabad

Registered Office:  
Registered Office: 1st 2nd 3rd Fl  
Nr Raj Bungalow Nr Safal,  
Profitaire Prahladnagar Satellite,  
Ahmedabad - 380015  
Phone: +91 79 7176 1000 | E-mail: [cs@meghmani.com](mailto:cs@meghmani.com) |  
Website: [www.meghmani.com](http://www.meghmani.com) | CIN: L24299GJ2019PLC110321

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH  
CA(CAA)/23(AHM)2026**

In the matter of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Amalgamation between Kilburn Chemicals Limited (**Transferor Company 1**), Meghmani Crop Nutrition Limited (**Transferor Company 2**) and Meghmani Organics Limited (**Transferee Company**) and their respective Shareholders and Creditors.

Meghmani Organics Limited (CIN: L24299GJ2019PLC110321) a company incorporated under the Companies Act, 2013 and a public limited company within the meaning of Companies Act, 2013 and having its Registered Office at 1st 2nd 3rd Floor Nr Raj Bunglow Nr Safal, Profitaire Prahladnagar Satellite, Ahmedabad - 380015 380058.

..... **Transferee Company**

**STATEMENT UNDER SECTION(S) 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ('ACT') AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, READ WITH MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI SCHEME CIRCULAR'), READ WITH OTHER APPLICABLE SEBI CIRCULARS, EACH AS AMENDED, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF MEGHMANI ORGANICS LIMITED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH DATED APRIL 20, 2026**

**I. Meeting for the Scheme:**

This is a Statement accompanying the Notice convening the meeting of the Secured Creditors of Meghmani Organics Limited, as per the directions given by the Hon'ble NCLT vide its Order dated April 20, 2026 passed in the Company Scheme Application CA(CAA)/23(AHM)2026. The Meeting is scheduled to be held on Saturday, June 6, 2026 at 03:00 p.m. (IST), through VC/OAVM for the purpose of considering, and if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation between Kilburn Chemicals Limited (Transferor Company 1), Meghmani Crop Nutrition Limited (Transferor Company 2) and Meghmani Organics Limited (Transferee Company) and their respective shareholders and Creditors ('Scheme').

The Scheme provides for:

The amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company would result in simplification of the overall group structure by fully integrating the operations of the Transferor Companies into the Transferee Company, thereby creating operational efficiencies. The proposed amalgamation would enable optimal utilization of resources through consolidation of operations into a single legal entity and provide an opportunity to effectively leverage and pool the resources of the respective companies.

The Scheme is expected to result in operational and financial synergies through improved financial management, cost optimization, and economies of scale. It would also lead to better administration, rationalization of costs, focused operational efforts, and elimination of duplication of functions.

It is further submitted that, upon the Scheme becoming effective, the entire business, assets, and liabilities of Transferor Company 1 and Transferor Company 2 shall stand transferred to and vested in the Transferee Company as a going concern.

The proposed amalgamation would enhance shareholder value, improve operational efficiencies, and provide benefits of scale. It would also enable the management to focus on growth strategies and pursue expansion opportunities more effectively.

In view of the aforesaid, the proposed Scheme is considered to be in the best interests of the companies and their respective shareholders and creditors, and is therefore desirable and expedient.

A copy of the Scheme is enclosed herewith as **Annexure 1**.

## **II. Need of the Merger, Rationale of the Scheme and Synergies of business of the entities involved in the Scheme:**

a) The Transferor Company 1 is engaged in business of manufacturing and selling of Titanium Dioxide and other related products in India, Transferor Company 2 is engaged in business of manufacturing and selling of crop nutrition products and the Transferee Company is engaged in in the manufacturing and selling of Crop protection products and Pigments. As a part of the business consolidation strategy, it is desired to merge the Transferor Company into the Transferee Company. The amalgamation of Transferor Companies with Transferee Company would inter alia have the following benefits:

- Simplification of overall group structure by fully integrating operations of Transferor Companies with Transferee Company and creating efficiencies through amalgamation.
- Optimal utilization of existing resources through consolidation of operations into a single legal entity.
- Provide an opportunity to leverage and pool resources of the respective companies.
- Derive operational and financial synergies through prudent financial management and cost reduction.
- Better administration, reduction / rationalization in costs, focused operational efforts and elimination of duplication.

b) The Scheme would be in the interest of the Transferor Company 1, Transferor Company 2 and the Transferee Company, and their respective shareholders, creditors, if any, and other stakeholders and will not be prejudicial to the interest of any concerned shareholders or creditors.

## **III. Background of the Companies involved in the Scheme of Amalgamation:**

### **1. Meghmani Organics Limited ('Transferee Company'/'the Company')**

#### **a. Particulars of the Company:**

Meghmani Organics Limited is public listed company, limited by shares, incorporated under the provisions of Companies Act, 2013 having its registered office at 1st 2nd 3rd Fl Nr Raj Bunglow Nr Safal, Profitaire Prahladnagar Satellite, Ahmedabad – 380015. The Transferee Company is inter alia engaged in the business of manufacturing and selling of Crop protection products and Pigments. The Transferee Company was originally incorporated on 15 October 2019. The equity shares of Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited (stock exchange). The Corporate Identification Number of the Transferee Company is L24299GJ2019PLC110321 and the PAN number is AANCM0056E. The e-mail id of the Company is cs@meghmani.com

b. The extract of the main objects of the Transferee Company as per the Memorandum of Association have been reproduced below for the perusal of the secured creditors:

1. To carry on India or elsewhere the business as manufacturers, processors, importers, exporters, buyers, sellers, dealers, Consignors, consignees, agent, stockist, suppliers, of all kinds, types and nature of Pigments, Dyes, Chemicals, Auxiliaries, Agro Chemicals its Intermediates, basic chemicals, including but without limiting the generality of foregoing, heavy chemicals, fine chemicals, organic and inorganic chemicals, flouro chemicals, specialty chemicals, acids, alkalizes, industrial chemicals, laboratory chemicals, fatty acids, and other allied chemicals used in manufacturing pesticides, insecticides, herbicides, fungicides, germicides, weedicides and implementation of the Turnkey Project of Pigment, Dyes, Agrochemicals and its intermediates.
2. To carry on business as producers, importers, exporters, buyers, sellers, manufacturers, stockists, agents and brokers of coal, coke, charcoal, petroleum-coke, copper, iron, ore bauxite, kyanite, fire clay, chine-clay, salt, sodium chlorides, calcium phosphate, nickel beryllium, uranium, zinc, lead, asbestos, tin alumina, mercury, silicon, sulphur, graphite, brass aluminium, silica and betonies, quartz, dextrin, magnetite, dolomite, Ferro-alloys, corundum, manganese, mica, gypsum, garnet, emerald and other minerals and to act as metal founders, manufacturers, agent and dealers of metal sheets, wires, squares, plates, metal foils, pipes, tubes, ingots, billets, circles bars, beams, circle angles, structures, coils, ferrous, non-ferrous metals, utensils, decorative and art materials.
3. To work mines or quarries and to find, win, get, work, crush, smelt, manufacture or otherwise deal with chalk, clay, ores and generally to carry on the business of mining of all branches.

c. The capital structure of Transferee Company as on March 31, 2026 (Pre-Scheme Capital) is as below:

Particulars	Amount (Rs.)
<b>Authorised capital:</b>	
37,00,00,000 Equity Shares of Rs.1/- each	37,00,00,000
<b>Total</b>	<b>37,00,00,000</b>
<b>Issued:</b>	
25,43,14,211 Equity Shares of Rs.1/- each fully paid-up	25,43,14,211
<b>Total</b>	<b>25,43,14,211</b>
<b>Subscribed and Paid-up:</b>	
25,43,14,211 Equity Shares of Rs.1/- each fully paid-up	25,43,14,211
<b>Total</b>	<b>25,43,14,211</b>

The capital structure of Transferee Company (Post-Scheme) is as below;

Particulars	Amount (Rs.)
<b>Authorised capital:</b>	
97,00,00,000 Equity Share of Rs. 1 each	97,00,00,000
<b>Total</b>	<b>97,00,00,000</b>
<b>Issued:</b>	
25,43,14,211 Equity Shares of Rs.1/- each fully paid-up	25,43,14,211
<b>Total</b>	<b>25,43,14,211</b>
<b>Subscribed and Paid-up:</b>	
25,43,14,211 Equity Shares of Rs.1/- each fully paid-up	25,43,14,211
<b>Total</b>	<b>25,43,14,211</b>

d. Financial details of Meghmani Organics Limited:

The audited financial statements of Meghmani Organics Limited for the financial year ended March 31, 2025 and the Unaudited Financial Statements as on December 31, 2025 of Transferee Company are annexed as **Annexure 2** to this Notice and is also available on the Company's website [www.meghmani.com](http://www.meghmani.com) and is available for inspection.

**e. The details of the Directors and KMPs and Promoter (including promoter group) of Transferee Company as on March 31, 2026 are as follows:**

Details of Promoter and Promoter Group:

S.N.	Name of Promoter / Promoter Group	Category	Address
1.	Ashishbhai Natawarlal Soparkar	Promoter	246, Lane No. 13, Satyagrah Chhavani, Satelite Road, Ahmedabad, Gujarat- 380015.
2.	Patel Natwarlal Meghjibhai	Promoter	B-6, Ashok Vatika, Ambli Bopal Road, Ahmedabad - 380058
3.	Jayantibhai Meghjibhai Patel	Promoter	Lane No.18, Bunglow No. 359, Satyagrah Chhavani Society, Satellite Road, Ahmedabad – 380015.
4.	Rameshbhai Meghjibhai Patel	Promoter	54, Shrinath Park Society, B/h. Manek baug Society, Ambawadi, Ahmedabad – 380015.
5.	Anandbhai Ishwarbhai Patel	Promoter	Bunglow No. 6, Shivalik Green, Dev Kutir-3, Behind Santur Bunglow, Ambali Bopal, Ambali, Ahmedabad, Gujarat-380058.
6.	Taraben Jayantilal Patel	Promoter Group	Lane No.18, Bunglow No. 359, Satyagrah Chhavani Society, Satellite Road, Ahmedabad – 380015.
7.	Patel Natubhai Meghjibhai (Huf)	Promoter Group	B-6, Ashok Vatika, Ambli Bopal Road, Ahmedabad - 380058
8.	Patel Ankit Natwarlal	Promoter	B-6, Ashok Vatika, Ambli Bopal Road, Ahmedabad – 380058.
9.	Bhartiben Natubhai Patel	Promoter Group	B-6, Ashok Vatika, Ambli Bopal Road, Ahmedabad - 380058
10.	Karana Rameshbhai Patel	Promoter	54, Shrinath Park Society, B/h. Manek baug Society, Ambawadi, Ahmedabad – 380015
11.	Maulik Jayantibhai Patel	Promoter Group	Lane No.18, Bunglow No. 359, Satyagrah Chhavani Society, Satellite Road, Ahmedabad – 380015.
12.	Disha Kevatkumar Vanani	Promoter Group	PLOT NO 6 B ASHOK VATIKA NO 1 OPP EKTA FARM AMLI BOPAL ROAD AHMEDABAD 380058
13.	Chintan Anandbhai Patel	Promoter Group	Bunglow No. 6, Shivalik Green, Dev Kutir-3, Behind Santur Bunglow, Ambali Bopal, Ambali, Ahmedabad, Gujarat-380058.
14.	Darshan Anandbhai Patel	Promoter	53, Shrinath Park Society, B/h. Manek baug, Ambawadi, Ahmedabad - 380015
15.	Vaishakhi Dhiren Goyal	Promoter Group	B 104 PALAK CRYSTAL BODAKDEV AHMEDABAD 380015
16.	Kalpna Rameshbhai Patel	Promoter Group	54, Shrinath Park Society, B/h. Manek baug Society, Ambawadi, Ahmedabad – 380015.
17.	Patel Rameshbhai Meghjibhai (Huf)	Promoter Group	54, Shrinath Park Society, B/h. Manek baug Society, Ambawadi, Ahmedabad – 380015.
18.	Kantibhai Meghjibhai Patel (Huf)	Promoter Group	ISHAVASYAM 7 BEVERLY VILLA SINDHU BHAVAN ROAD B/H SUMUKH VILLA NR ABHISHREE RESIDENCY AMBLI AHMEDABAD INDIA 380058
19.	Patel Naynaben Anandbhai	Promoter Group	Bunglow No. 6, Shivalik Green, Dev Kutir-3, Behind Santur Bunglow, Ambali Bopal, Ambali, Ahmedabad,

			Gujarat-380058.
20.	Patel Jayantibhai Meghajibhai (Huf)	Promoter Group	Lane No.18, Bunglow No. 359, Satyagrah Chhavani Society, Satellite Road, Ahmedabad – 380015.
21.	Kantibhai Meghajibhai Patel	Promoter Group	ISHAVASYAM 7 BEVERLY VILLA SINDHU BHAVAN ROAD B/H SUMUKH VILLA NR ABHISHREE RESIDENCY AMBLI AHMEDABAD INDIA 380058
22.	Ruchi Ashishbhai Soparkar	Promoter Group	246, Lane No. 13, Satyagrah Chhavani, Satelite Road, Ahmedabad, Gujarat- 380015.
23.	Deval A Soparkar	Promoter Group	246, Lane No. 13, Satyagrah Chhavani, Satelite Road, Ahmedabad, Gujarat- 380015.
24.	Kruti Adesh Patel	Promoter Group	18/359, SATYAGRAH CHHAVANI NR.BHAVNIRJAR SATELLITE ROAD AHMEDABAD 380015
25.	Anand I Patel (Huf)	Promoter Group	Bunglow No. 6, Shivalik Green, Dev Kutir-3, Behind Santur Bunglow, Ambali Bopal, Ambali, Ahmedabad, Gujarat-380058
26.	Haribhai Meghajibhai Patel	Promoter Group	DEV VIHAR BUNGLOWS PART-1, BUNGLOWS NO.2,NR.SHYAM VIHAR THALTEJ,SHILAJ ROAD AHMEDABAD INDIA 380059
27.	Popatbhai Meghajibhai Patel	Promoter Group	2,DEEP BUNGLOWS,OPP.SATYA TRIV ENI TOWER,KARNAVATI CLUB ROAD SATELLITE AHMEDABAD INDIA 380015
28.	Popatbhai M Patel (Huf)	Promoter Group	2,DEEP BUNGLOWS,OPP.SATYA TRIV ENI TOWER,KARNAVATI CLUB ROAD SATELLITE AHMEDABAD INDIA 380015
29.	Nayanaben Ashishbhai Soparkar	Promoter Group	246, Lane No. 13, Satyagrah Chhavani, Satelite Road, Ahmedabad, Gujarat- 380015.
30.	Ashishbhai Soparkar (Huf)	Promoter Group	246, Lane No. 13, Satyagrah Chhavani, Satelite Road, Ahmedabad, Gujarat- 380015.
31.	Dhiren Madhur Goyal	Promoter Group	B 104 PALAK CRYSTAL BODAKDEV, AHMEDABAD 380015
32.	Adesh K Patel	Promoter Group	5 PRAHLADBHAI BIDIWALA PARK NR JODHPUR CHAR RASTA SATELLITE ROAD, AHMEDABAD 380015
33.	Kaushal Ashishbhai Soparkar	Promoter Group	246A, Lane- 13, Satyagrah Chhavani, Satellite, Ahmedabad, Gujarat – 380015
34.	Sandhya Maulik Patel	Promoter Group	Lane No.18, Bunglow No. 359, Satyagrah Chhavani Society, Satellite Road, Ahmedabad – 380015.

Details of Directors and Key Managerial Personnel ('KMP'):

S.N.	Name of the Director / KMP	DIN/PAN	Designation	Address
1	Ankit Natwarlal Patel	02180007	Chairman & Managing Director	B-6, Ashok Vatika, Ambli Bopal Road, Ahmedabad – 380058.
2	Karana Rameshbhai Patel	01727321	Executive Director	54, Shrinath Park Society, B/h. Manek baug Society, Ambawadi, Ahmedabad – 380015.
3	Darshan Anandbhai Patel	02047676	Executive Director	53, Shrinath Park Society, B/h. Manek baug, Ambawadi, Ahmedabad – 380015.
4	Maulik Jayantibhai Patel	02006947	Non-Executive - Non-Independent Director	Lane No.18, Bunglow No. 359, Satyagrah Chhavani Society, Satellite Road, Ahmedabad – 380015.

5	Kaushal Ashishbhai Soparkar	01998162	Non-Executive - Non-Independent Director	246A, Lane- 13, Satyagrah Chhavani, Satellite, Ahmedabad, Gujarat – 380015.
6	Manubhai Khodidas Patel	00132045	Non-Executive - Independent Director	141, Chittvan Banglows, Gala Club Road, Bopal, Ahmedabad – 380058.
7	Urvashi Dhirubhai Shah	07007362	Non-Executive - Independent Director	26, Akashneem Bungalows, Opp Nehru Foundation, Vastrapur Road, Ahmedabad – 380054.
8	Ganapati Dadasaheb Yadav	02235661	Non-Executive - Independent Director	Palm Springs CHS, A 1201, Sector 7, Nr. Peer Sayyad Badshah Udyan, Airoli, Navi Mumbai- 400708.
9	Varesh Govindprasad Sinha	03259880	Non-Executive - Independent Director	15, Sumangalam Society, Drive-in Road, Bodakdev, Ahmedabad, Gujarat, India- 380054.
10	Nikunt Kirit Raval	10357559	Non-Executive - Independent Director	337, “Atmasantulan”, Behind Royal Crescent Society, Thaltej, Ahmedabad- 380059
11	Ankit Natwarlal Patel	AKGPP0621G	Chief Executive Officer	B-6, Ashok Vatika, Ambli Bopal Road, Ahmedabad– 380058.
12	Gurjant Singh Chahal	AEOPC2622L	Chief Financial Officer	H. No. B- 1218, Street No. 6, Sito Road, Model Town, Abohar, Punjab, India- 152116
13	Jayesh Ravjibhai Patel	AHBPP3491L	Company Secretary	E/1/142, Orchid Heaven, Applewoods, Township, S.P. Ring Road, Shela, Sanand, Ahmedabad, Gujarat-380058.

## 2. Kilburn Chemicals Limited (“Transferor Company 1”)

### a. Particulars of the Company:

Kilburn Chemicals Limited (“Transferor Company 1”) is a public limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at “Meghmani House”, 2nd Floor, Near Raj Bunglow, B/h. Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad, Gujarat, India – 380015. The Transferor Company 1 was originally incorporated on August 31, 1990 under the name *Southern Tioxide Limited*. Subsequently, the name of the company was changed to *Kilburn Chemicals Limited* pursuant to a fresh certificate of incorporation dated June 8, 1992 issued by the Registrar of Companies. The registered office of the company was shifted from the State of Tamil Nadu to the State of West Bengal pursuant to a certificate of registration dated January 10, 2014 issued by the Registrar of Companies, West Bengal. Thereafter, the registered office was further shifted from the State of West Bengal to the State of Gujarat pursuant to a certificate of registration dated September 28, 2022 issued by the Registrar of Companies, Ahmedabad. The Transferor Company 1 is engaged in the business of manufacturing titanium dioxide and other related products in India. The Corporate Identification Number (CIN) of Transferor Company 1 is U24117GJ1990PLC135801. The Permanent Account Number (PAN) is AAACK1427A and the e-mail address of the company is cs@meghmani.com

### b. The extract of the main objects of the Transferor Company 1 as per the Memorandum of Association have been reproduced below for the perusal of the secured creditors:

1. To carry on the business of manufacturers of pigments and chemicals and Dealers in Chemicals, Pigments, Chemical Compounds (Organic and Inorganic) in all forms, chemical products and minerals of any nature and kind whatsoever and all by-products and joint products thereof and generally to carry on the business of manufacturers, sellers and or dealers’ industrial chemicals and pigments in all their branches either of its

- own or in partnership with existing units;
2. To carry on business as Chemical Engineers, Analytical Chemists, Imports, Exporters, Manufacturers of and dealers in heavy chemicals, acids, alkalies, petrochemicals, chemical compounds, and chemicals of all kinds (solid, liquid and gaseous), drugs, medicines, pharmaceuticals, antibiotics, tannins, tannin extracts, essences, solvents, plastics of all types, dyestuffs, intermediates, textile auxiliaries, cellophanes, colours, dyes, paints, varnishes, vat and other organic dyestuffs, chemical auxiliaries, disinfectants, insecticides, fungicides, deodorants, bio-chemicals and Pharmaceutical, medical, sizing, bleaching, photographic and other preparations and articles;
  3. To carry on the business of importers and manufacturers of and dealers in pharmaceutical, medicinal, chemical, industrial, and other preparations and articles, compounds, cements, oil, paints, pigments and varnishes, makers and dealers in proprietary articles of all kinds and electricals, chemical photographic, surgical and scientific apparatus and materials;

**c. The capital structure of Transferor Company 1 as on March 31, 2026 (Pre-Scheme) is as follows:**

Particulars	Amount (Rs.)
<b>Authorised capital:</b>	
<b>Equity Shares:</b>	
1,60,00,000 equity Share of Rs. 10 each fully paid up	16,00,00,000
<b>Preference Shares</b>	
4,00,000 Cumulative Redeemable Preference Shares of Rs 100 each	4,00,00,000
<b>Total</b>	<b>20,00,00,000</b>
<b>Issued:</b>	
1,21,50,000 equity Share of Rs. 10 each fully paid up	12,15,00,000
<b>Total</b>	<b>12,15,00,000</b>
<b>Subscribed and Paid-up:</b>	
1,21,50,000 equity Share of Rs. 10 each fully paid up	12,15,00,000
<b>Total</b>	<b>12,15,00,000</b>

**d. Financial details of Kilburn Chemicals Limited:**

The audited financial statements of Kilburn Chemicals Limited for the financial year ended March 31, 2025 and the Unaudited financial statements of Kilburn Chemicals Limited as on December 31, 2025 are annexed as **Annexure 3** to this Notice and is available for inspection.

**e. The details of the Directors and KMPs and Promoter (including promoter group) of Transferor Company 1 as on March 31, 2026:**

Details of Promoter and Promoter Group:

S.N.	Name of Promoter / Promoter Group	Category	Address
1.	Meghmani Organics Limited	Promoter	1 <sup>st</sup> 2 <sup>nd</sup> 3 <sup>rd</sup> Fl Nr Raj Bunglow Nr Safal, Profitaire Prahladnagar Satellite, Ahmedabad - 380015
2.	Jayantibhai Meghjibhai Patel	Promoter	Lane No.18, Bunglow No. 359, Satyagrah Chhavani Society, Satellite Road, Ahmedabad – 380015.
3.	Ashishbhai Soparkar	Promoter	246, Lane No. 13, Satyagrah Chhavani, Satelite Road, Ahmedabad, Gujarat- 380015.
4.	Patel Natubhai Meghjibhai	Promoter	B-6, Ashok Vatika, Ambli Bopal Road, Ahmedabad - 380058
5.	Rameshbhai Meghjibhai Patel	Promoter	54, Shrinath Park Society, B/h. Manek baug Society, Ambawadi, Ahmedabad – 380015.

6.	Anandbhai Ishwarbhai Patel	Promoter	Bungalow No. 6, Shivalik Green, Dev Kutir-3, Behind Santur Bungalow, Ambali Bopal, Ambali, Ahmedabad, Gujarat-380058.
7.	Darshan Anandbhai Patel	Promoter	53, Shrinath Park Society, B/h. Manek baug, Ambawadi, Ahmedabad - 380015

Details of Directors and Key Managerial Personnel ('KMP'):

S.N.	Name of the Director / KMP	DIN/PAN	Designation	Address
1	Ankit Natwarlal Patel	02180007	Executive Chairman	B-6, Ashok Vatika, Ambli Bopal Road, Ahmedabad – 380058.
2	Darshan Anandbhai Patel	02047676	Managing Director	53, Shrinath Park Society, B/h. Manek baug, Ambawadi, Ahmedabad – 380015.
3	Karana Rameshbhai Patel	01727321	Director	54, Shrinath Park Society, B/h. Manek baug Society, Ambawadi, Ahmedabad – 380015.
4	Maulik Jayantibhai Patel	02006947	Director	Lane No.18, Bungalow No. 359, Satyagrah Chhavani Society, Satellite Road, Ahmedabad – 380015.
5	Kaushal Ashishbhai Soparkar	01998162	Director	246A, Lane- 13, Satyagrah Chhavani, Satellite, Ahmedabad, Gujarat – 380015.
6	Anand Santosh Saraogi	EDXPS1708D	Chief Financial Officer	301, Aagam Residency, Sadma Society Road, Navrangpura, Ahmedabad, Gujarat- 380009.
7	Jayesh Ravjibhai Patel	AHBPP3491L	Company Secretary	E/1/142, Orchid Heaven, Applewoods, Township, S.P. Ring Road, Shela, Sanand, Ahmedabad, Gujarat-380058.

### 3. Meghmani Crop Nutrition Limited ('Transferor Company 2')

#### f. Particulars of the Company:

Meghmani Crop Nutrition Limited ("Transferor Company 2") is a public limited company incorporated under the provisions of the Companies Act, 2013, having its registered office at 1st 2nd 3rd Fl Nr Raj Bungalow Nr Safal, Profitaire Prahladnagar Satellite, Ahmedabad, Gujarat, India, 380015. The Transferor Company 2 was originally incorporated on January 29, 2021 under the name *Meghmani Synthesis Limited*. Subsequently, the name of the company was changed to *Meghmani Crop Nutrition Limited* pursuant to a fresh certificate of incorporation dated October 17, 2022 issued by the Registrar of Companies. The Transferor Company 2 is engaged in the business of manufacturing of crop nutrition products. The Corporate Identification Number (CIN) of Transferor Company 2 is U24110GJ2021PLC119809. The Permanent Account Number (PAN) is AAOCM2523K and the e-mail address of the company is [cs@meghmani.com](mailto:cs@meghmani.com)

#### g. The extract of the main objects of the Transferor Company 2 as per the Memorandum of Association have been reproduced below for the perusal of the secured creditors:

1. To carry on in India or elsewhere the business as manufacturers, processors, importers, exporters, buyers, sellers, dealers, Consignors, consignees, agent, stockist, suppliers, of all kinds, types and nature of Crop Nutrition, Chemicals, Auxiliaries, Oxides, Dioxides, Agro Chemicals its Intermediates, basic chemicals,

*Pigments, Dyes including but without limiting the generality of foregoing, heavy chemicals, fine chemicals, organic and inorganic chemicals, Flouro chemicals, specialty chemicals, acids, alkalizes, industrial chemicals, laboratory chemicals, fatty acids, and other allied chemicals used in manufacturing Crop Nutrition, pesticides, insecticides, herbicides, fungicides, germicides, weedicides and implementation of the Turnkey Project of Pigment, Dyes, Agrochemicals and its intermediates;*

2. *To carry on business as producers, importers, exporters, buyers, sellers, manufacturers, stockiest, agents and brokers of coal, coke, charcoal, petroleum-coke, copper, iron, ore bauxite, kainite, fire clay, chine-clay, salt, sodium chlorides, calcium phosphate, nickel beryllium, uranium, zinc, lead, asbestos, tin alumina, mercury, silicon, sulphur, graphite, brass aluminum, silica and betonies, quartz, dextrin, magnetite, dolomite, Ferro-alloys, corundum, manganese, mica, gypsum, garnet, emerald and other minerals and to act as metal founders, manufacturers, agent and dealers of metal sheets, wires, squares, plates, metal foils, pipes, tubes, ingots, billets, circles bars, beams, circle angles, structures, coils, ferrous, non-ferrous metals, utensils, decorative and art materials.*

**h. The capital structure of Transferor Company 2 as on March 31, 2026 (Pre-Scheme) is as follows:**

Particulars	Amount (Rs.)
<b>Authorised capital:</b>	
<b>Equity Shares:</b>	
50,00,000 equity Share of Rs. 10 each fully paid up	5,00,00,000
<b>Preference Shares</b>	
3,50,00,000 Cumulative Redeemable Preference Shares of Rs 10 each	35,00,00,000
<b>Total</b>	<b>40,00,00,000</b>
<b>Issued:</b>	
<b>Equity Shares:</b>	
10,50,000 equity Share of Rs. 10 each fully paid up	1,05,00,000
<b>Preference Shares</b>	
3,47,60,000 Cumulative Redeemable Preference Shares of Rs 10 each	34,76,00,000
<b>Total</b>	<b>35,81,00,000</b>
<b>Subscribed and Paid-up:</b>	
<b>Equity Shares:</b>	
10,50,000 equity Share of Rs. 10 each fully paid up	1,05,00,000
<b>Preference Shares</b>	
3,47,60,000 Cumulative Redeemable Preference Shares of Rs 10 each	34,76,00,000
<b>Total</b>	<b>35,81,00,000</b>

**i. Financial details of Meghmani Crop Nutrition Limited:**

The audited financial statements of Meghmani Crop Nutrition Limited for the financial year ended March 31, 2025 and the Unaudited financial statements of Meghmani Crop Nutrition Limited as on December 31, 2025 are annexed as **Annexure 4** to this Notice and is available for inspection.

**j. The details of the Directors and KMPs and Promoter (including promoter group) of Transferor Company 2 as on March 31, 2026:**

Details of Promoter and Promoter Group:

S.N.	Name of Promoter / Promoter Group	Category	Address
1.	Meghmani Organics Limited	Promoter	1 <sup>st</sup> 2 <sup>nd</sup> 3 <sup>rd</sup> Fl Nr Raj Bunglow Nr Safal, Profitaire Prahladnagar Satellite, Ahmedabad - 380015
2.	Jayantibhai Meghjibhai Patel	Promoter	Lane No.18, Bunglow No. 359, Satygrah Chhavani

			Society, Satellite Road, Ahmedabad – 380015.
3.	Ashishbhai Soparkar	Promoter	246, Lane No. 13, Satyagrah Chhavani, Satellite Road, Ahmedabad, Gujarat- 380015.
4.	Patel Natubhai Meghji bhai	Promoter	B-6, Ashok Vatika, Ambli Bopal Road, Ahmedabad - 380058
5.	Rameshbhai Meghji bhai Patel	Promoter	54, Shrinath Park Society, B/h. Manek baug Society, Ambawadi, Ahmedabad – 380015.
6.	Anandbhai Ishwarbhai Patel	Promoter	Bungalow No. 6, Shivalik Green, Dev Kutir-3, Behind Santur Bungalow, Ambali Bopal, Ambali, Ahmedabad, Gujarat-380058.
7.	Patel Ankit Natwarlal	Promoter	B-6, Ashok Vatika, Ambli Bopal Road, Ahmedabad – 380058.

Details of Directors and Key Managerial Personnel ('KMP'):

S.N.	Name of the Director / KMP	DIN/PAN	Designation	Address
1	Ankit Natwarlal Patel	02180007	Executive Chairman	B-6, Ashok Vatika, Ambli Bopal Road, Ahmedabad – 380058.
2	Karana Rameshbhai Patel	01727321	Managing Director	54, Shrinath Park Society, B/h. Manek baug Society, Ambawadi, Ahmedabad – 380015.
3	Darshan Anandbhai Patel	02047676	Director	53, Shrinath Park Society, B/h. Manek baug, Ambawadi, Ahmedabad – 380015.
4	Maulik Jayantibhai Patel	02006947	Director	Lane No.18, Bungalow No. 359, Satyagrah Chhavani Society, Satellite Road, Ahmedabad – 380015.
5	Kaushal Ashishbhai Soparkar	01998162	Director	246A, Lane- 13, Satyagrah Chhavani, Satellite, Ahmedabad, Gujarat – 380015.
6	Gurjant Singh Chahal	AEOPC262 2L	Chief Financial Officer	H. No. B- 1218, Street No. 6, SITO Road, Model Town, Abohar, Punjab, India- 152116
7	Nikunj Prakashbhai Mistry	EKCPM816 5C	Company Secretary	D-65, Harsiddhpark Society, Nr. Navsarjan School, Ranip, Ahmedabad, Gujarat- 382480.

#### IV. Salient Features of the Scheme of Amalgamation

The salient features of the Scheme, *inter alia*, are as stated below:

- Amalgamation:** The Scheme provides for the amalgamation of Kilburn Chemicals Limited ("Transferor Company 1") and Meghmani Crop Nutrition Limited ("Transferor Company 2") with Meghmani Organics Limited ("Transferee Company").
- Appointed Date and Effectiveness:** The Scheme shall become effective upon sanction by the Hon'ble National Company Law Tribunal(s) and fulfillment of all conditions precedent. The Scheme shall be effective from the opening of business hours on January 1, 2026 or such other date as may be approved by the Board of Directors of the respective companies or directed by the Hon'ble National Company Law Tribunal(s) ("Appointed Date").
- Transfer and Vesting of Undertaking:** With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of the Transferor Companies, including all assets, properties, rights, approvals, licenses, contracts, tax benefits and obligations, shall stand transferred to and vested in the Transferee Company on a going concern basis, without any further act or deed.
- Assets and Properties:** All assets, investments and properties acquired by the Transferor Companies on or after the Appointed Date shall be deemed to be the assets of the Transferee Company.

5. **Statutory Approvals and Benefits:** All consents, licenses, approvals, permissions, registrations, incentives, tax benefits (including GST), exemptions and other rights and privileges of the Transferor Companies, whether existing or accruing from the Appointed Date, shall stand transferred to and vested in the Transferee Company.
6. **Intellectual Property and Rights:** The Transferee Company shall be entitled to all trade names, brands, trademarks (registered and unregistered), patents, copyrights, licenses and marketing authorizations of the Transferor Companies.
7. **Liabilities:** All debts, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies, whether recorded or not, and those arising after the Appointed Date but relating thereto, shall stand transferred to and vested in the Transferee Company.
8. **Taxation:** All tax-related matters of the Transferor Companies shall stand transferred to and be vested in the Transferee Company. This includes all tax liabilities, taxes paid/payable, refunds, incentives, exemptions, unutilized input tax credit, carry forward losses and unabsorbed depreciation. The Transferee Company shall be entitled to revise tax returns and claim credits/refunds, and all compliances made by the Transferor Companies shall be deemed to have been made by the Transferee Company.
9. **Government Incentives:** The Transferee Company shall be entitled to avail all benefits under industrial development incentive schemes and policies of the Government that were available to or being availed by the Transferor Companies.
10. **Contracts and Arrangements:** All contracts, agreements, deeds and other instruments of the Transferor Companies shall continue in full force and effect in favour of or against the Transferee Company.
11. **Employees:** All employees of the Transferor Companies shall become employees of the Transferee Company without any break or interruption in service and on terms not less favourable than those existing prior to the Scheme.
12. **Legal Proceedings:** All suits, appeals and other legal proceedings by or against the Transferor Companies shall continue and be enforced by or against the Transferee Company and shall not abate by reason of the Scheme.
13. **Conduct of Business:** From the Appointed Date until the Effective Date, the Transferor Companies shall carry on their business in trust for and on behalf of the Transferee Company, and all profits, income, expenditure and losses shall be deemed to be those of the Transferee Company.
14. **Cancellation of Shares:** The entire share capital and securities of the Transferor Companies held by the Transferee Company shall stand cancelled without any further act or deed and without following the procedure under Section 66 of the Companies Act, 2013.
15. **Authorised Share Capital:** The authorised share capital of the Transferor Companies shall be combined with that of the Transferee Company, resulting in a corresponding increase in the authorised share capital of the Transferee Company, as provided in Clause 14 of Part I to VI of the Scheme.
16. **Dissolution:** Upon the Scheme becoming effective, the Transferor Company 1 and Transferor Company 2 shall stand dissolved without being wound up.
17. **Accounting Treatment:** The accounting treatment is provided in Clause 14 of the Scheme.
18. **Tax Compliance and Legal Provisions:** The Scheme contains specific provisions dealing with tax compliance and legal matters, as set out in Clause 8 and 9 of the Scheme.

**Note: The secured creditors are requested to read the entire Scheme annexed hereto to fully understand the provisions and implications thereof.**

#### **V. Relationship subsisting between Parties to the Scheme:**

The Transferor Company 1 and Transferor Company 2 are a wholly owned subsidiary of the Transferee Company. Both the Transferor Company and Transferee Company are related parties of each other as per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. The amalgamation shall not attract the requirements of Section 188 of the Companies Act, 2013 (related party transactions), pursuant to the clarifications provided by the Ministry of Corporate Affairs vide its General Circular No. 30/2014 dated July 17, 2014.

Mr. Ankit Patel, Mr. Karana Patel, Mr. Maulik Patel, Mr. Darshan Patel and Mr. Kaushal Soparkar are common

directors in all the three companies involved in the Scheme of Amalgamation.

Mr. Gurjant Singh Chahal is the Chief Financial Officer of the Transferee Company and Transferor Company 2. Mr. Jayesh Patel is the Company Secretary of the Transferee Company and Transferor Company 1. Mr. Nikunj Mistry is the Company Secretary of the Transferor Company 2.

#### **VI. Board Approvals:**

The Board of Directors of the Transferee Company has, at its meeting held on April 4, 2026, approved the Scheme and adopted a report in accordance with Section 232(2)(c) of the Companies Act, 2013. The said report, inter alia, explains the effect of the Scheme on each class of stakeholders, including promoters, non-promoter shareholders, creditors, Key Managerial Personnel and employees of Meghmani Organics Limited, and sets out the salient features and rationale of the Scheme. Further, the Report of the Audit Committee dated April 4, 2026, recommending the draft Scheme of amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company, is enclosed.

The aforesaid Reports of the Board of Directors, Audit Committee and Committee of Independent Directors of the Transferee Company are collectively annexed hereto as **Annexure 5**.

The details of the approval of the Board of Directors of Meghmani Organics Limited on April 4, 2026, are provided below:

<b>Name of the Director</b>	<b>Voting Pattern</b>
Ankit Natwarlal Patel	Favour
Karana Rameshbhai Patel	Favour
Darshan Anandbhai Patel	Favour
Kaushal Ashishbhai Soparkar	Favour
Urvashi Dhirubhai Shah	Favour
Ganapati Dadasaheb Yadav	Favour
Manubhai Khodidas Patel	Favour
Varesh Govindprasad Sinha	Favour
Nikunt Kirit Raval	Favour
Maulik Jayantibhai Patel	Remained absent

The Board of Directors of the Transferor Company 1 and Transferor Company 2 has approved the Scheme and adopted a report dated April 4, 2026 as per Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme on various stakeholders and each class of shareholders and setting out the salient features and commercial rationale behind the Scheme. The Reports of the Board of Directors of the Transferor Company is annexed as **Annexure 6**.

The details of the approval of the Board of Directors of Kilburn Chemicals Limited on April 4, 2026, are provided below:

<b>Name of the Director</b>	<b>Voting Pattern</b>
Ankit Natwarlal Patel	Favour
Karana Rameshbhai Patel	Favour
Darshan Anandbhai Patel	Favour
Kaushal Ashishbhai Soparkar	Favour
Maulik Jayantibhai Patel	Remained absent

The details of the approval of the Board of Directors of Meghmani Crop Nutrition Limited on April 4, 2026, are provided below:

<b>Name of the Director</b>	<b>Voting Pattern</b>
Ankit Natwarlal Patel	Favour
Karana Rameshbhai Patel	Favour
Darshan Anandbhai Patel	Favour
Kaushal Ashishbhai Soparkar	Favour
Maulik Jayantibhai Patel	Remained absent

## **VII. Interest of Directors, Key Managerial Personnels (KMPs) and their relatives:**

### **Meghmani Organics Limited ('Transferee Company'):**

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferee and Transferor Company.

### **Kilburn Chemicals Limited ('Transferor Company 1'):**

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferor Company 1 and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferor and Transferee Company.

### **Meghmani Crop Nutrition Limited ('Transferor Company 2'):**

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferor Company 2 and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferor and Transferee Company.

## **VIII. Effect of Scheme**

### **Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders), Creditors, Key Managerial Persons ("KMP") and employees of the Transferee Company:**

#### Promoter and non-promoter shareholders:

Since Transferor Company 1 and Transferor Company 2 are wholly owned subsidiaries of the Transferee Company, the proposed amalgamation does not involve issuance of any shares or payment of consideration by the Transferee Company. Accordingly, upon the Scheme becoming effective, the entire share capital of the Transferor Companies held by the Transferee Company shall stand cancelled without any further act or deed.

Consequently, the Scheme will have no impact on the shareholding pattern of the Transferee Company, and the rights and interests of its promoter and non-promoter shareholders shall remain unchanged.

#### Creditors:

Upon amalgamation of the Transferor Company with the Transferee Company, no liability of the creditors (secured or unsecured) of Transferee Company is being reduced or extinguished under the Scheme. The creditors of the Transferee Company would not be prejudicially affected by the Scheme.

As on the date, Transferee Company has no dues outstanding towards any public deposits or debentures and therefore, the effect of the Scheme on any such public deposit holders or debenture holders or deposit trustee does not arise.

Employees, Directors and Key Managerial Persons (KMP):

The Scheme will not have any adverse effect on the rights and interests of the employees, key managerial personnel and directors of the Transferee Company.

**Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders), Key Managerial Persons (“KMP”) and employees of Transferor Company 1 and of Transferor Company 2:**

Promoter and non-promoter shareholders:

Since Transferor Company 1 and Transferor Company 2 are wholly owned subsidiaries of the Transferee Company, the proposed amalgamation does not involve issuance of any shares or payment of consideration by the Transferee Company. Accordingly, upon the Scheme becoming effective, the entire share capital of the Transferor Companies held by the Transferee Company shall stand cancelled without any further act or deed. Consequently, the Scheme will have no impact on the shareholding pattern of the Transferee Company, and the rights and interests of its promoter and non-promoter shareholders shall remain unchanged.

Creditors:

No rights of the creditors of the Transferor Company 1 and Transferor Company 2 are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Transferor Company is neither being reduced nor being varied or extinguished. The creditors of the Transferor Company 1 and Transferor Company 2 would in no way be affected by the Scheme.

As on the date, Transferee Company has no outstanding towards any public deposits or debentures and therefore, the effect of the Scheme on any such public deposit holders or debenture holders or deposit trustee does not arise.

Employees, Directors and Key Managerial Persons (KMP):

The Scheme will not have any adverse effect on the rights and interests of the employees, key managerial personnel and directors of the Transferee Company.

As per clause 7 of the Scheme, upon the Scheme being effective, all the employees of the Transferor Company shall become employees of the Transferee Company, on terms no less favourable than those on which they are engaged as on the Effective Date.

**IX. The shareholding of the present directors and Key Managerial Personnel (‘KMP’) of the Transferee Company, Transferor Company 1 and Transferor Company 2, either individually or jointly, as a first holder or as a nominee as on March 31, 2026 is as under:**

Meghmani Organics Limited (Transferee Company)

S.N.	Name of the Director / KMP	Designation	No of shares held
1.	Ankit Natwarlal Patel	Chairman & Managing Director – CEO-KMP	33,93,260
2.	Karana Rameshbhai Patel	Whole Time Director	19,74,000
3.	Darshan Anandbhai Patel	Whole Time Director	11,46,205
4.	Maulik Jayantibhai Patel	Director	15,70,000
5.	Kaushal Ashishbhai Soparkar	Director	800

6.	Manubhai Khodidas Patel	Independent Director	-
7.	Urvashi Dhirubhai Shah	Independent Director	-
8.	Ganapati Dadasaheb Yadav	Independent Director	-
9	Varesh Govindprasad Sinha	Independent Director	-
10	Nikunt Kirit Raval	Independent Director	-
11	Gurjant Singh Chahal	Chief Financial Officer-KMP	-
12	Jayesh Ravjibhai Patel	Company Secretary - KMP	1

**Kilburn Chemicals Limited (Transferor Company 1)**

S.N.	Name of the Director / KMP	Designation	No of Shares held
1	Ankit Natwarlal Patel	Executive Chairman	-
2	Darshan Anandbhai Patel	Managing Director- KMP	100
3	Karana Rameshbhai Patel	Director	-
4	Maulik Jayantibhai Patel	Director	-
5	Kaushal Ashishbhai Soparkar	Director	-
6	Anand Santosh Saraogi	Chief Financial Officer- KMP	-
7	Jayesh Ravjibhai Patel	Company Secretary - KMP	-

**Meghmani Crop Nutrition Limited (Transferor Company 2)**

S.N.	Name of the Director / KMP	Designation	No of Shares held
1	Ankit Natwarlal Patel	Executive Chairman	1
2	Karana Rameshbhai Patel	Managing Director - KMP	-
3	Darshan Anandbhai Patel	Director	-
4	Maulik Jayantibhai Patel	Director	-
5	Kaushal Ashishbhai Soparkar	Director	-
6	Gurjant Singh Chahal	Chief Financial Officer – KMP	-
7	Nikunj Prakashbhai Mistry	Company Secretary - KMP	-

**X. Amounts due to unsecured creditors:**

The amount due to unsecured creditors of the Transferee Company, as on as on March 27, 2026 is Rs. 49,052.63 Lakhs. The amount due to unsecured creditors of the Transferor Company 1 and Transferor Company 2, as on March 27, 2026 is Rs. 4,729.78 Lakhs and Rs. 893.56 Lakhs respectively.

**XI. Appointed date, effective date, cash consideration and other considerations:**

1. Appointed Date: Appointed Date under the Scheme means the opening of business on January 1, 2026, or such other date as may be determined by the Board of Directors of the Transferor Company and Transferee Company or directed/allowed by the Competent Authority (as defined in the Scheme).
2. Effective Date: Effective Date under the Scheme means the last date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by Transferor and Transferee Company with the jurisdictional Registrar of Companies.
3. Consideration: Since the Transferor Companies are wholly owned subsidiary of the Transferee Company, upon amalgamation of the Transferor Companies with the Transferee Company, no consideration shall be issued by the Transferee Company.

4 Details of capital/debt restructuring: There shall be no debt restructuring of the Transferee Company or Transferor Company envisaged in the Scheme. The capital structure of both the companies has been provided above in the Statement.

5. Other Scheme details: Upon the Scheme becoming effective, the entire share capital and securities of the Transferor Companies held by the Transferee Company shall stand cancelled without any further application, act or deed.

## **XII. Summary of the Valuation Report and Fairness Opinion**

The present Scheme provides for amalgamation of a wholly owned subsidiary with its holding company, which is a listed entity. In this regard, it is submitted that in terms of the SEBI Circular dated 10 March, 2017 for Schemes of Arrangement (as amended from time to time), in cases involving amalgamation of a wholly owned subsidiary with its listed holding company, requirement of obtaining a valuation report and fairness opinion is not applicable, as there is no change in the shareholding pattern of the listed entity pursuant to such amalgamation. Accordingly, the Transferee Company has not obtained a valuation report and fairness opinion for the present Scheme.

## **XIII. Shareholding pattern**

The shareholding pattern of the Transferee Company (pre-Scheme and post-Scheme) and that of the Transferor Company(ies) (pre-Scheme) as on March 31, 2026 are enclosed herewith as **Annexure 7**.

Upon the Scheme becoming effective, the entire share capital of the Transferor Company(ies), being wholly held by the Transferee Company, shall stand cancelled without any further act or deed. Accordingly, there will be no post-Scheme shareholding pattern for the Transferor Company(ies).

Further, since the Transferor Company(ies) are wholly owned subsidiary(ies) of the Transferee Company, no shares shall be issued or allotted by the Transferee Company pursuant to the Scheme of Amalgamation.

The shareholding pattern of the Transferee Company, as filed with the Stock Exchanges, is also available on the website of the Company at: <https://meghmani.com/investors/investor-information/>

## **XIV. Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards**

The Auditors of the Transferor Company and of the Transferee Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

## **XV. Approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of amalgamation**

National Company Law Tribunal (NCLT): The Scheme of Amalgamation is subject to the approval and sanction of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, under Sections 230 to 232 of the Companies Act, 2013. The present application is the first motion application for directions to convene meetings of creditors and other stakeholders as applicable.

Registrar of Companies (ROC), Ahmedabad: Certified copies of the order passed by the Hon'ble NCLT, approving the Scheme, shall be filed with the jurisdictional Registrar of Companies as required under the provisions of the Companies Act, 2013.

Reserve Bank of India (RBI): In terms of the applicable provisions of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, schemes of amalgamation of a wholly owned subsidiary with a listed company are exempt from the requirement of obtaining prior approval from SEBI and the Stock Exchanges. Accordingly, the Transferee Company is not required to obtain any no-objection or prior approval from SEBI or the Stock Exchanges in relation to the present Scheme.

Income Tax Department: A copy of the Scheme will be served on the jurisdictional office of the Income Tax Department in compliance with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

No Approval Required from SEBI/Stock Exchanges or CCI: In terms of the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, schemes of amalgamation of a wholly owned subsidiary with a listed company are exempt from the requirement of obtaining prior approval from SEBI and the Stock Exchanges. Accordingly, the Transferee Company is not required to obtain any no-objection or prior approval from SEBI or the Stock Exchanges in relation to the present Scheme.

Also, the Scheme does not fall under the purview of the Competition Commission of India (CCI) as the financial thresholds prescribed under the Competition Act, 2002 are not triggered.

Other Authorities (if applicable): Any other regulatory or governmental approvals that may be required at a later stage, depending upon specific operational or jurisdictional requirements, shall be obtained as and when required.

The details of Value of Assets and Liabilities of Transferor Company 1 and Transferor Company 2 that are being transferred to Transferee Company and post-merger balance-sheet of Transferee Company as on December 31, 2025 is enclosed as **Annexure 8**.

No investigation or proceedings against the Transferee Company and the Transferor Company 1 and Transferor Company 2 under Sections 210 to 226 of the Companies Act, 2013 or the alike provisions are pending. Further, no ongoing adjudication and recovery proceedings, prosecution initiated and enforcement action taken against the Company, its promoters and directors.

**XVI. Details of Revenue, PAT and EBIDTA of Transferor Company and Transferee Company for last three years are as follows:**

**Meghmani Organics Limited ('Transferee Company')**

(Rs. In Lakhs)

Particulars	F.Y. 2022 - 2023	F.Y. 2023 - 2024	F.Y. 2024 - 2025
Revenue	2,55,673.91	1,53,985.11	2,00,386.97
PAT	25,038.58	(5,656.74)	6,642.06
EBIDTA	36,398.63	945.39	18,034.48

**Kilburn Chemicals Limited ('Transferor Company 1')**

(Rs. In Lakhs)

Particulars	F.Y. 2022 - 2023	F.Y. 2023 - 2024	F.Y. 2024 - 2025
Revenue	-	109.74	3,396.31
PAT	(1,395.59)	(4,256.02)	(8,907.93)
EBIDTA	(1,950.92)	(2,593.05)	(5,696.90)

**Meghmani Crop Nutrition Limited ('Transferor Company 2')**

(Rs. In Lakhs)

Particulars	F.Y. 2022 - 2023	F.Y. 2023 - 2024	F.Y. 2024 - 2025
Revenue	-	139.93	4,049.69
PAT	(34.78)	(678.64)	422.46
EBIDTA	(9.02)	(182.09)	1,752.37

**XVII. Capital build-up of Transferor Company and Transferee Company since incorporation:****Meghmani Organics Limited ('Transferee Company')**

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
07-10-1993	25,43,14,211	1	As per Scheme of Arrangement in the nature of Demerger	25,43,14,211	Listed

**Kilburn Chemicals Limited (Transferor Company 1):**

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
02/02/2022	1,21,50,000	10.00	Allotment in terms of approved resolution plan by NCLT, Kolkata Bench	1,21,50,000	Not Listed

**Meghmani Crop Nutrition Limited (Transferor Company 2):**

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
<b>Equity</b>					
29/01/2021	50,000	10.00	Subscription to MOA/AOA	50,000	Not Listed
29/09/2023	10,00,000	10	Right issue	10,50,000	Not Listed
<b>Preference Share</b>					
29/09/2023	45,00,000	10	Right issue	45,00,000	Not Listed
31/12/2023	9,30,000	10	Right issue	1,38,00,000	Not Listed
12/02/2024	1,30,000	10	Right issue	1,39,30,000	Not Listed
30/03/2024	86,30,000	10	Right issue	2,25,60,000	Not Listed
30/06/2024	34,40,000	10	Right issue	2,60,00,000	Not Listed
30/07/2024	22,60,000	10	Right issue	2,82,60,000	Not Listed
30/09/2024	32,50,000	10	Right issue	3,15,10,000	Not Listed
31/12/2024	32,50,000	10	Right issue	3,47,60,000	Not Listed

**XVIII. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties:**

The amalgamation of the Transferor Companies with the Transferee Company is intended to streamline the corporate structure, improve operational efficiency, and create long-term value through integration of complementary business activities. The amalgamation is expected to simplify the group structure by integrating operations into a single listed entity, enable optimal utilization of resources, and derive operational and financial synergies through prudent financial management and cost rationalization. It is also anticipated to enhance administrative efficiency, reduce duplication of functions and compliance requirements, and strengthen market positioning under a unified brand identity.

### **Potential Benefits**

**Simplified Corporate Structure:** Consolidation into a single operating platform may reduce structural complexities and improve management oversight.

**Operational Synergies:** Integration of manufacturing, procurement, logistics, and support functions may improve coordination and resource utilization.

**Enhanced Business Integration:** Alignment of related business verticals may support focused operations and better strategic planning.

**Financial Efficiency:** Elimination of duplicate functions may optimize working capital management and reduce recurring administrative costs.

**Improved Resource Allocation:** Consolidated management of assets, manpower, and finances may strengthen decision-making and capital deployment.

**Regulatory and Compliance Rationalization:** Reduction in multiple legal entities may simplify statutory compliance, reporting, and governance processes.

### **Potential Risks**

**Integration Challenges:** Alignment of systems, policies, and operational processes may require time and effective execution.

**Financial Uncertainties:** Expected synergies may materialize over the long term, while short-term integration costs could impact profitability.

**Market and Industry Risks:** The combined entity may remain exposed to broader industry fluctuations and macro-economic conditions.

**Regulatory Approval Risk:** Implementation of the Scheme remains subject to statutory, shareholder, creditor, and tribunal approvals.

While the amalgamation is expected to deliver long-term strategic and operational benefits, it also involves certain integration, regulatory, and financial risks. Successful implementation will depend on effective execution, timely approvals, and seamless post-amalgamation integration to realize the anticipated benefits.

### **XIX. Inspection of Documents**

- a) Copy of the Order dated April 20, 2026, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, and the subsequent amendment thereto dated April 30, 2026;
- b) Memorandum and Articles of Association of the Transferee Company and the Transferor Company 1 and Transferor Company 2;
- c) Audited Consolidated and Standalone Financial Statements of Transferee Company for the financial year ended March 31, 2025;
- d) Unaudited Financial Statements as on December 31, 2025 of Transferee Company;
- e) Audited Financial Statements of Transferor Company 1 for the financial year ended March 31, 2025;

- f) Unaudited Financial Statements as on December 31, 2025 of Transferor Company 1;
- g) Audited Financial Statements of Transferor Company 2 for the financial year ended March 31, 2025;
- h) Unaudited Financial Statements as on December 31, 2025 of Transferor Company 2;
- i) Copy of Scheme of Amalgamation amongst Transferee Company and the Transferor Company and their respective shareholders and Creditors;
- j) Certificates of the Statutory Auditors of the Transferee Company and Transferor Company confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;
- k) Reports adopted by the respective Board of Directors of the Transferor Company and the Transferee Company, pursuant to the provisions of Section 232(2)(c) of the Act;
- l) Report of the Audit Committee and Committee of Independent Directors of the Transferee Company recommending the Scheme;

All other documents displayed on the website of the Transferee Company at [www.meghmani.com](http://www.meghmani.com) in terms of the SEBI Scheme Circular, as amended and other relevant SEBI Circulars;

All other documents referred to or mentioned in the Statement to this Notice;

Additionally, the Register of Shareholding of Directors and Key Managerial Personnel of the Transferee Company will be available for inspection at the Registered Office of the Transferee Company.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its equity shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommends the Scheme for approval of the Secured Creditors.

**Under the instruction of Dr. Ajar Rab,  
Chairperson appointed by Hon'ble Tribunal**

Sd/-  
**Jayesh Patel**  
Company Secretary  
Meghmani Organic Limited

Date: May 4, 2026  
Place: Ahmedabad

Registered Office:  
Registered Office: 1st 2nd 3rd Floor  
Nr Raj Bunglow Nr Safal,  
Profitaire Prahladnagar Satellite,  
Ahmedabad - 380015  
Phone: +91 79 7176 1000 | E-mail: [cs@meghmani.com](mailto:cs@meghmani.com) |  
Website: [www.meghmani.com](http://www.meghmani.com) | CIN: L24299GJ2019PLC110321

**SCHEME OF AMALGAMATION**

**BETWEEN**

**KILBURN CHEMICALS LIMITED**

**(TRANSFEROR COMPANY 1)**

**AND**

**MEGHMANI CROP NUTRITION LIMITED**

**(TRANSFEROR COMPANY 2)**

**AND**

**MEGHMANI ORGANICS LIMITED**

**(TRANSFeree COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF  
THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER**

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**A. PREAMBLE**

This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for amalgamation of Kilburn Chemicals Limited (“Transferor Company 1”) and Meghmani Crop Nutrition Limited (“Transferor Company 2”) with Meghmani Organics Limited (“Transferee Company”) (“**Scheme**”) and dissolution of Kilburn Chemicals Limited and Meghmani Crop Nutrition Limited without winding up in the manner provided for in the Scheme.

This Scheme also provides for various other matters incidental, consequential to or otherwise connected therewith, including the increase in the share capital of the Transferee Company.

**B. DESCRIPTION OF COMPANIES**

**I. KILBURN CHEMICALS LIMITED** or the “**Transferor Company 1**”

(CIN: U24117GJ1990PLC135801) is a limited company incorporated under the provisions of Companies Act, 1956 having its registered office at “Meghmani House”, 2nd Floor, Near Raj Bungalow, B/h. Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad, Gujarat, India, 380015. The Transferor Company 1 is engaged in business of manufacturing and selling Anatase Grade Titanium Dioxide in India. The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company.

**II. MEGHMANI CROP NUTRITION LIMITED** or the “**Transferor Company 2**”

(CIN: U24110GJ2021PLC119809) is a limited company incorporated under the provisions of Companies Act, 2013 having its registered office at 1ST 2ND 3RD FL NR RAJ BUNGLOW NR SAFAL, PROFITAIRE PRAHLADNAGAR SATELLITE, AHMEDABAD, Gujarat, India, 380015. The Transferor Company 2 is engaged in business of manufacturing and selling of crop nutrition products. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.

**III. MEGHMANI ORGANICS LIMITED** or the “**Transferee Company**” (CIN:

L24299GJ2019PLC110321), is public listed company, limited by shares, incorporated under the provisions of Companies Act, 2013 having its registered office at 1ST 2ND 3RD FL NR RAJ BUNGLOW NR SAFAL, PROFITAIRE PRAHLADNAGAR SATELLITE, AHMEDABAD, India. The Transferee Company is inter alia engaged in the business of manufacturing and selling of Crop protection products and Pigments. The equity shares of Transferee Company are listed on BSE Limited and

National Stock Exchange of India Limited (stock exchange).

**C. OBJECTIVES AND RATIONALE OF THE SCHEME**

I. As a part of the business acquisition strategy of Transferee Company, it is desired to acquire the Transferor Companies by way of amalgamation of the Transferor Companies with itself. The amalgamation of Transferor Companies with Transferee Company would *inter alia* have the following benefits:

- Simplification of overall group structure by fully integrating operations of Transferor Companies with Transferee Company and creating efficiencies through amalgamation.
- Optimal utilization of existing resources through consolidation of operations into a single legal entity.
- Provide an opportunity to leverage and pool resources of the respective companies.
- Derive operational and financial synergies through prudent financial management and cost reduction.
- Better administration, reduction / rationalization in costs, focused operational efforts and elimination of duplication.

II. The Scheme would be in the interest of the Transferor Companies and the Transferee Company, and their respective shareholders, creditors, if any, and other stakeholders and will not be prejudicial to the interest of any concerned shareholders or creditors.

**D. PARTS OF THE SCHEME**

This Scheme of Arrangement is divided into the following parts:

- **PART I** of the Scheme deals with the Definitions and Interpretations, and also sets out the share capital of Transferor Companies and Transferee Company;

- **PART II** of the Scheme deals with Amalgamation of the Transferor Companies with the Transferee Company; and
  - **PART III** deals with general terms and conditions applicable to this Scheme.
- E.** The arrangement of this Scheme will be undertaken as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The amalgamation of the Transferor Companies with the Transferee Company shall be in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961/ Section 2(6) of the Income-tax Act, 2025.

## PART I

### DEFINITIONS AND INTERPRETATIONS

#### 1. DEFINITIONS

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

- i. **“Act”** means the Companies Act, 2013 and the Companies Act, 1956, to the extent of its provisions in force, and rules made thereunder, including any statutory modifications, re-enactments or amendments thereof for the time being in force as the case may be.
- ii. **“Applicable Law”** means any applicable statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, requirement or any similar form of determination by or decision of any Appropriate Authority, that is binding or applicable to a Person, whether in effect as of the date of on which this Scheme has been approved by the Board of Directors of the Companies or at any time thereafter;
- iii. **“Appointed Date”** means 1st January 2026 or such other date as may be approved by the Board of the Parties;
- iv. **“Board of Directors” or “Board”** means the Board of Directors of the Transferor Companies or the Transferee Company as the case may be and includes a duly authorised committee of the Board;
- v. **“Effective Date” or “coming into effect of this Scheme” or “upon the scheme becoming effective” or “effectiveness of the scheme”** means the date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by Transferor Companies and Transferee Company with the jurisdictional Registrar of Companies;



References in this Scheme to the date of **“coming into effect of this Scheme”** or **“effectiveness of this Scheme”** shall mean the Effective Date;

- vi. **“Encumbrance” or “Encumber”** means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other right to acquire or option, any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the same;
- vii. **“Governmental Authority” or “Appropriate Authority”** means (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities, SEBI (c) any non-governmental regulatory or administrative authority, body or other organisation, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, SEBI, the RBI, the NCLT and any Tax authority;
- viii. **“Governmental Order”** means any judgment, order, writ, injunction, decree, decision or other requirement of any Governmental Authority (or, as the context requires, any Governmental Authority specified);
- ix. **“Income Tax Act”** means the Income Tax Act, 1961/ Income-tax Act, 2025, including any amendments made therein or statutory modifications or re-enactments thereof for the time being in force;
- x. **“National Company Law Tribunal” or “NCLT” or “Tribunal”** means National Company Law Tribunal, Ahmedabad bench having jurisdiction over the Transferor Companies and the Transferee Company as constituted by the Central Government under the Act for approving any scheme of arrangement, compromise or reconstruction of companies under sections 230 to 232 of the Companies Act, 2013, and shall include, if applicable, such other forum or authority as may be vested with the powers of a

Tribunal for the purposes of Sections 230 to 232 read with of the Companies Act, 2013;

- xi. **“Parties”** means the Transferor Companies and the Transferee Company, collectively and “Party” shall mean each of them, individually;
- xii. **“Registrar of Companies”** means the Registrar of Companies, at Ahmedabad having jurisdiction over the Companies;
- xiii. **“Scheme”** means this scheme of Amalgamation between Transferor Companies and Transferee Company, in its present form and / or with any modifications and amendments thereto made in accordance with the terms hereof as approved or directed by the Tribunal;
- xiv. **“SEBI”** means the Securities and Exchange Board of India;
- xv. **“SEBI Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force for any act, regulations, rules, guidelines etc. that may replace such regulations;
- xvi. **“Stock Exchanges”** means National Stock Exchange of India Limited and BSE Limited, collectively;
- xvii. **“Transferee Company”** means Meghmani Organics Limited, a public listed company incorporated under the provisions of Companies Act, 2013 bearing Corporate Identification Number (CIN): L24299GJ2019PLC110321 and having its registered office at 1ST 2ND 3RD FL NR RAJ BUNGLOW NR SAFAL, PROFITAIRE PRAHLADNAGAR SATELLITE, AHMEDABAD;
- xviii. **“Transferor Company 1”** means Kilburn Chemicals Limited, a public company incorporated under the provisions of Companies Act, 1956 bearing CIN: U24117GJ1990PLC135801. having its Registered Office at “Meghmani House”, 2nd Floor, Near Raj Bunglow, B/h. Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad, Gujarat, India, 380015

- xix. **“Transferor Company 2”** means Meghmani Crop Nutrition Limited, a public company incorporated under the provisions of Companies Act, 2013 bearing CIN: U24110GJ2021PLC119809. having its Registered Office at 1ST 2ND 3RD FL NR RAJ BUNGLOW NR SAFAL, PROFITAIRE PRAHLADNAGAR SATELLITE, AHMEDABAD, Gujarat, India, 380015

## **2. INTERPRETATIONS**

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

In this Scheme, unless the context otherwise requires:

- i. The words “including”, “include” or “includes” shall be interpreted in a manner as though the words “without limitation” immediately followed the same;
- ii. Any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such document or agreement;
- iii. The words “other”, “or otherwise” and “whatsoever” shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- iv. The headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of the Scheme;
- v. The term “clause” or “sub-clause” refers to the specified clause of this Scheme, as the case may be;
- vi. Reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and

any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;

vii. Words in the singular shall include the plural and vice versa.

### 3. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 17 of this Scheme duly approved or imposed or directed by the Tribunal shall be effective from the Appointed Date but shall become operative upon coming into effect of this Scheme.

### 4. SHARE CAPITAL

i. The share capital of Transferor Company 1 as per Audited Financial Statements as on 31<sup>st</sup> March 2025 is as under:

<b>Authorized Capital</b>	<b>Amount (Rs.)</b>
<b><u>Equity Shares:</u></b> 1,60,00,000 equity Share of Rs. 10 each fully paid up	16,00,00,000
<b>Total</b>	<b>16,00,00,000</b>
<b><u>Preference Shares</u></b> 4,00,000 Cumulative Redeemable Preference Shares of Rs 100 each	4,00,00,000
<b>Total</b>	<b>4,00,00,000</b>
<b>Issued, Subscribed and Paid-Up Capital</b>	<b>Amount (Rs.)</b>
<b><u>Equity Shares:</u></b> 1,21,50,000 equity Share of Rs. 10 each fully paid up	12,15,00,000
<b>Total</b>	<b>12,15,00,000</b>

Subsequent to 31<sup>st</sup> day of March, 2025 and as on the date of approval of the Scheme by the Board of Directors of the Transferor Company 1, there is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 1.

- ii. The share capital of Transferor Company 2 as per Audited Financial Statements as on 31<sup>st</sup> March 2025 is as under:

<b>Authorized Capital</b>	<b>Amount (Rs.)</b>
<b><u>Equity Shares:</u></b> 50,00,000 equity Share of Rs. 10 each fully paid up	5,00,00,000
<b><u>Preference Shares</u></b> 3,50,00,000 Cumulative Redeemable Preference Shares of Rs 10 each	35,00,00,000
<b>Issued, Subscribed and Paid-Up Capital</b>	<b>Amount (Rs.)</b>
<b><u>Equity Shares:</u></b> 10,50,000 equity Share of Rs. 10 each fully paid up	1,05,00,000
<b>Total</b>	<b>1,05,00,000</b>
<b><u>Preference Shares</u></b> 3,47,60,000 Cumulative Redeemable Preference Shares of Rs 10 each	34,76,00,000
<b>Total</b>	<b>34,76,00,000</b>

Subsequent to 31<sup>st</sup> day of March, 2025 and as on the date of approval of the Scheme by the Board of Directors of the Transferor Company 2, there is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 2.

- iii. The share capital of the Transferee Company as per Audited Financial Statements as on 31<sup>st</sup> day of March, 2025 is as under:

<b>Authorised capital</b>	<b>Amount (Rs.)</b>
<b><u>Equity Shares</u></b>	
37,00,00,000 Equity Shares of Rs.1/- each	37,00,00,000
<b>Total</b>	<b>37,00,00,000/-</b>
<b>Issued, subscribed and fully paid-up Capital</b>	<b>Amount (Rs.)</b>
25,43,14,211 Equity Shares of Rs.1/- each fully paid-up	25,43,14,211/-
<b>Total</b>	<b>25,43,14,211/-</b>

The equity shares of Transferee Company are listed on Stock Exchange i.e. BSE Limited and National Stock Exchange of India Limited. Subsequent to 31<sup>st</sup> day of March, 2025 and as on the date of approval of the Scheme by the Board of Directors of the Transferee Company, there is no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

## **PART II**

### **AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFeree COMPANY AND OTHER RELATED MATTERS**

#### **5. TRANSFER AND VESTING OF UNDERTAKING**

Subject to the provisions of this Scheme as specified hereinafter and upon the Scheme becoming Effective, with effect from the Appointed Date:

- i. The entire business and the undertaking of the Transferor Companies including all its properties and assets, (whether movable or immovable, tangible or intangible), land and building, leasehold assets and other properties, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc. and assets of the Transferor Companies comprising amongst others all plant and machinery, investments, and business licenses, or any other permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, copy rights, lease, tenancy rights, statutory permissions, consents and registrations including product registrations or approvals obtained from any authorities including but not limited to approval from any District Industries centre, Industrial Development Corporation, Chief Fire Officer, Environment Clearance Certificate, IFFCO approval for non-exclusive license and know-how of proprietary technology to manufacture nano urea (liquid) fertiliser, pollution control board, Power development department, Title Clearance Certificate issued by any Competent Authority, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, permits, authorizations, if any, rights and benefits of all agreements, subsidies, grants, concessions and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand

names, trademarks, patents, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income tax and indirect tax (including but not limited to benefits of tax relief under Income Tax Act such as credit for advance tax, tax deducted at source, unutilized deposits or credits, unabsorbed tax losses, minimum alternate tax, etc., credit, incentives, benefits for excise duty, service tax, sales tax/value added tax/goods and service tax and/or any other statutes, incentives under indirect taxes, Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry etc., if any, the brought forward losses and unabsorbed depreciation as per the books of accounts and the tax losses and unabsorbed depreciation under the provisions of Income Tax Act, 1961/ Income-tax Act, 2025) and all other rights, title, interest, contracts, consent, approvals or powers of every kind and description, agreements shall, pursuant to the order of Hon'ble NCLT and pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company on a going concern basis so as to become the assets of the Transferee Company with all rights, title, interest or obligations of the Transferor Companies therein.

- ii. In respect of all the movable assets of the Transferor Companies and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by constructive delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company.

- iii. In respect of any assets of the Transferor Companies other than those mentioned above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind, bank balances and deposits including deposits paid in relation to outstanding litigations, if any with Government, semi-Government, local and other authorities, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferee Company, may issue notices in such form as the Transferee Company deems fit and proper stating that pursuant to the Hon'ble NCLT having sanctioned this Scheme between the Transferor Companies and the Transferee Company under Sections 230 to 232 of the Companies Act, 2013, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- iv. All the assets, investments and properties which are acquired by the Transferor Companies on or after the Appointed Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act or execution of any instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act.
- v. All consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, schemes, policies, tax deferrals, exemptions and benefits (including goods and services tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits

that have accrued or which may accrue to the Transferor Companies, with effect from the Appointed Date including income tax and other tax benefits and exemptions shall, under the provisions of Section 230 to Section 232 and other applicable provisions of the Act shall, without any act, instrument or deed stand transferred to and vest in and be available to the Transferee Company so as to become the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, schemes, policies, tax deferrals, exemptions and benefits (including goods and service tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall be in full force be valid effective and enforceable in favor of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme.

- vi. The Transferee Company will be entitled to all the trade and service names and marks, brands, patents, copyrights, licenses, marketing authorizations, approvals and marketing tangibles of the Transferor Companies including registered and unregistered trademarks along with all rights of commercial nature including those attached to goodwill, title, interest, labels and brands registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature.
- vii. All debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies, whether provided for or not in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or up to the day of the Appointed Date shall, pursuant to the Orders of the Hon'ble NCLT or such other competent authority as may be applicable under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties

and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

- viii. Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company has been discharged by the Transferor Companies, after the Appointed Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- ix. Without prejudice to the provisions of the foregoing Clauses and upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the jurisdictional Registrar of Companies to give formal effect to the above provisions, if required.
- x. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts (including demat accounts) related to the Transferor Companies and all cheques, drafts, pay orders, instruction slips, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the bank / depository participant of the Transferee Company and credit of all receipts thereunder will be given in the accounts of the Transferee Company.
- xi. All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Companies to any statutory authorities such as Income Tax, Minimum Alternate Tax, tax on distributed profits (i.e. Dividend Distribution Tax), tax on distributed income, Equalisation Levy, Goods and Services Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and up to the Effective Date shall be deemed to have been on account of and on behalf of the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the

coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

- xii. The Transferee Company shall be entitled to avail various benefits under industrial development incentive schemes and policies of the Government that were being availed or were available to the Transferor Companies. It is declared that pursuant to this Scheme, all the benefits under such incentive schemes and policies shall stand transferred and vested to the Transferee Company.

## **6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

- i. Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, Transferee Company had been the party thereof.
- ii. The Transferee Company shall, if so required or become necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.
- iii. Upon the effectiveness of this Scheme, the resolutions of the Transferor Companies, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall

continue to be valid and subsisting and be considered as resolutions of the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

## **7. STAFF, WORKMEN & EMPLOYEES**

- i. On the Scheme becoming effective, staff and employees, if any of Transferor Companies in service on the Effective Date, shall be deemed to have become staff and employees of Transferee Company without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those subsisting. Further, any remuneration, sitting fees, commission or other compensation payable to the directors of the Transferor Companies who continue as directors of the Transferee Company pursuant to the Scheme shall continue to be paid by the Transferee Company, without any interruption, in accordance with the terms approved prior to the Effective Date, and subject to applicable provisions of the Companies Act, 2013 and other applicable laws. It is clarified that such continuation shall not be construed as a new appointment or fresh approval of remuneration, except to the extent required under applicable law.
- ii. It is expressly provided that, upon the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts (hereinafter referred to as Fund or Funds) created or existing for the benefit of the staff, workmen and employees of Transferor Companies, if any, shall become trusts/funds of Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions

thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Companies in relation to such Fund or Funds shall become those of Transferee Company. It is clarified that the services of the staff and employees of Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.

- iii. In relation to those Employees for whom the Transferor Companies is making contributions to the government provident fund, Employee State Insurance Corporation ("ESIC") or such other funds, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, such that all the rights, duties, powers and obligations of the Transferor Companies in relation to such provident fund trust shall become those of the Transferee Company.
- iv. In relation to any other fund, created or existing for the benefit of the employees engaged of the Transferor Companies, the Transferee Company shall stand substituted for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such employees.
- v. The Transferee Company agrees that, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such employees of the Transferor Companies shall also be taken into account, and agrees and undertakes to pay the same as and when payable under applicable law.

## **8. LEGAL PROCEEDINGS**

- i. If any suit, appeal or other legal proceedings of whatever nature is pending by or against Transferor Companies on or before the Effective Date, the same shall not abate or be discontinued or be in any way

prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Companies, as if this Scheme had not been made.

- ii. On and from the Effective Date, Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies.

## **9. TAXES**

- i. Any liabilities including all liabilities under Income Tax Act, Integrated Goods and Services Tax Act, 2017, Central Goods and Services Tax Act, 2017, Gujarat Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, Stamp Laws or other applicable laws/ regulations (hereinafter covered in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- ii. All taxes (including income tax, dividend distribution tax, equalisation levy, customs duty, goods and service tax etc.) paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, dividend distribution tax, buyback tax, equalisation levy, customs duty, goods and service tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date,

the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

- iii. Any refund, benefits, budgetary support under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies or in any manner whatsoever and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- iv. The Transferee Company shall be entitled to carry forward, avail or set-off any unutilized input tax credit of goods and service tax etc. lying unutilized in the Transferor Companies on and from the Effective Date.
- v. Further, any tax holiday/deduction/exemption/benefits/ carry forward losses (including loss as per books of accounts) and unabsorbed depreciation (including unabsorbed depreciation as per books of accounts) entitled to / enjoyed/availed by the Transferor Companies under the provisions of Income Tax Act or Goods and Service Tax, 2017 or Department of industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry or any such other law or policy shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company and be entitled to be/enjoyed/availed/utilized/claimed by the Transferee Company on and from the Appointed Date in the same manner as would have been entitled to/enjoyed/availed/utilized/claimed by the Transferee Company before implementation of this Scheme.
- vi. Without prejudice to the generality of the above, all benefits including under the income tax, goods and service tax, etc., to which the Transferor Companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

- vii. Upon scheme becoming effective, the Transferor Companies and the Transferee Company are expressly permitted to revise their financial statements and its income tax returns along with prescribed forms, filings and annexures under the Income Tax Act other statutory returns, including but not limited to tax deducted / collected at source returns, GST returns, as may be applicable. The Transferee Company has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961 read with section 115JAA of the Income Tax Act, 1961/ credit of tax under Section 206 of the Income-tax Act, 2025 i.e. credit of minimum alternate tax, credit of dividend distribution tax, credit of tax deducted at source, credit of GST etc. if any, as may be required for the purposes of/consequent to implementation of this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. All compliances done by Transferor Companies will be considered as compliances by Transferee Company.

#### **10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE**

- i. With effect from the Appointed Date and up to and including the Effective Date, Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for Transferee Company. Further, all the profits or income accruing or arising to Transferor Companies or expenditure or losses arising to or incurred by Transferor Companies, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of Transferee Company, as the case may be.
- ii. With effect from the Appointed Date and up to and including the Effective Date, any statutory payment of provident fund, Employee state insurance

etc. or any payment related to any taxes/duties/cess etc. is made within the due date prescribed as per the relevant law by the Transferor Companies, the same will be treated as payment made by the Transferee Company within the prescribed due dates.

- iii. With effect from the date of approval of this Scheme by the Board of Directors of Transferee Company up to and including the Effective Date:
  - A. Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence;
  - B. The Transferor Companies shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organization or in any other manner, except by and with the consent of the Board of Directors of the Transferee Company; and
  - C. The Transferor Companies shall not declare or pay any dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of Transferee Company.
- iv. Notwithstanding anything contained in this Scheme, subject to applicable law, the Board of the Transferee Company shall be entitled to consider, pursue, manage, undertake and conduct the business of the Transferee Company including any corporate actions, dividends, issue of securities and bonus shares, buy back of securities, reorganization, restructuring of its business, strategic acquisition or sale of any business, joint ventures, business combinations as it may deemed pursuant and necessary in the interest of the Transferee Company or to give effect to obligations under applicable law.

## **11. SAVING OF CONCLUDED TRANSACTION**

- i. During the period between the approval of the Scheme by the Board of the Transferor Companies and the Board of the Transferee Company and the Effective Date, the business of the Transferor Companies shall be carried out with diligence and business prudence in ordinary course consistent with past practice, in good faith and in accordance with the Applicable Law.
- ii. The transfer and vesting of the undertakings under Clause 5 and the continuance of legal proceedings by or against Transferor Companies as per Clause 8 shall not affect any transaction or proceedings already concluded by Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Companies in respect thereto as done and executed on behalf of itself.

## **12. CONSIDERATION**

- i. Since the Transferor Companies are wholly owned subsidiary of the Transferee Company, upon amalgamation of the Transferor Companies with the Transferee Company, no consideration shall be issued by the Transferee Company.
- ii. Upon the Scheme becoming effective, the entire share capital and securities of the Transferor Companies held by the Transferee Company shall stand cancelled without any further application, act or deed.

## **13. ACCOUNTING TREATMENT**

The Transferee Company shall account for the amalgamation of the Transferor Companies in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- (i) The Transferee Company shall record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the carrying values as appearing in the financial statements of the Transferor Companies.
- (ii) The identity of the reserves of the Transferor Companies shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies in the same form and at the carrying amount as appearing in the financial statements of the Transferor Companies.
- (iii) Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and/or the Transferor Companies, if any, appearing in the books of the Transferee Company and/or of the Transferor Companies shall stand cancelled and there shall be no further obligation in that behalf.
- (iv) The value of investments held by the Transferee Company in the Transferor Companies shall stand cancelled pursuant to amalgamation.
- (v) The surplus/deficit, if any arising after taking effect of above clause 13(i), clause 13(ii) and clause 13(iv) after giving the effect of adjustments referred to in clause 13(iii) shall be transferred to Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.
- (vi) In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- (vii) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation, as stated above as if the amalgamation had occurred from the beginning of the comparative period.

(viii) For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Companies are completed.

(ix) Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

#### **14. COMBINATION OF AUTHORISED CAPITAL**

- i. Upon coming into effect of this Scheme and with effect from the Effective Date, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees paid to Registrar of Companies, by the authorised share capital of the Transferor Companies.
- ii. It is hereby clarified that the authorised preference share capital of the Transferor Companies, as existing on the Effective Date, shall stand reclassified automatically as authorised equity share capital without undergoing further process of passing resolution(s) under Sections 13, 14, 61 and 64 and other applicable provisions of the Companies Act 2013, if any, separately, as the case may be. The aggregate authorised preference share capital of the Transferor Companies reclassified as Equity capital shall be consolidated into the equity share capital of the Transferee Company on the effective date.
- iii. Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified, amended and the approval of this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 and 64 and other applicable provisions of the Companies Act 2013 would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized

capital of the Transferor Companies shall be utilized and applied to increase the authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent.

- iv. The aforesaid combination of authorized share capital shall become operative on the scheme becoming effective.
- v. Consequent upon the amalgamation of the Transferor Companies with the Transferee Company, the authorized share capital of the Transferee Company will be as under:

<b>Authorized Share Capital</b>	<b>Amount (Rs.)</b>
97,00,00,000 Equity Share of Rs. 1 Each	97,00,00,000
<b>TOTAL</b>	<b>97,00,00,000/-</b>

- vi. Upon the scheme becoming effective, Clause V of the Memorandum of Association of the Transferee Company shall respectively stand substituted by virtue of the Scheme to read as follows:

“The Authorised Share Capital of the Company is INR 97,00,00,000/- (Indian Rupees Ninety Seven Crores Only) divided into 97,00,00,000 (Ninety Seven Crores Only) Equity shares of Rs.1/-(Indian Rupees One Only) each.”

## **15. DISSOLUTION OF THE TRANSFEROR COMPANIES**

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound-up.

### **PART III**

#### **GENERAL TERMS AND CONDITIONS**

##### **16. APPLICATION TO THE HON'BLE NCLT OR SUCH OTHER COMPETENT AUTHORITY**

The Transferor Companies and Transferee Company shall make all necessary applications and/or petitions under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the said Act to the jurisdictional Hon'ble NCLT for sanction of this Scheme.

##### **17. MODIFICATIONS/ AMENDMENTS TO THE SCHEME**

The Transferor Companies and Transferee Company with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Hon'ble NCLT or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of Transferor Companies and Transferee Company to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorized in that behalf by the concerned Board of Directors subject to approval of the Hon'ble NCLT or any other authorities under the applicable law to such modification/ amendments to the Scheme.

The Transferor Companies and the Transferee Company shall be at liberty to withdraw this Scheme, in case any condition or alteration is/are imposed by the NCLT or any other authority is unacceptable to them or otherwise if so mutually agreed.

## **18. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

The Scheme is conditional upon and subject to:

- i. The Scheme being approved by the respective requisite majorities of the shareholders and / or creditors of the Transferor Companies and Transferee Company, if any, and as may be directed by the jurisdictional Hon'ble NCLT;
- ii. The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act in favour of Transferor Companies and the Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained;
- iii. The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme;
- iv. Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Gujarat collectively by Transferor Companies and the Transferee Company.

## **19. EFFECT OF NON-RECEIPT OF APPROVALS**

- i. In the event of any of the said sanctions and approvals referred to in the preceding Clause 18 not being obtained and/or the Scheme not being sanctioned by the Hon'ble NCLT or such other competent authority, if applicable and/or the order not being passed as aforesaid before such date as the Board of Directors of Transferee Company and Transferor Companies may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and Transferee Company shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.
- ii. In the event of this Scheme failing to take effect or it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred

inter-se to or / by the parties to the Scheme or any of them.

## **20. NON-RECEIPT OF APPROVALS AND WITHDRAWAL OF THIS SCHEME**

- i. Any Party shall be at liberty to withdraw from this Scheme at any time as may be mutually agreed in writing between the Parties.
- ii. In the event of withdrawal of the Scheme, except as otherwise agreed between the Parties no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

## **21. BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

## **22. SEVERABILITY**

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of directors of the Companies, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

## **23. COSTS, CHARGES AND EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

## **24. COMPLIANCE WITH SEBI REGULATIONS**

Since the present Scheme solely provides for amalgamation of a wholly owned subsidiary with its holding company, no formal approval, NoC or vetting is required from the Stock Exchange(s) or SEBI for the Scheme, in terms of the provisions of the SEBI Master Circular and any other applicable provisions, if any and the present Scheme is only required to be filed with the Stock Exchanges for the purpose of disclosure and dissemination on their websites.

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# INDEPENDENT AUDITOR'S REPORT

To the Members of **Meghmani Organics Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance

with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

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

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

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

We have determined that there are no other key audit matters to communicate in our report.

## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31<sup>st</sup> March, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g)
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement

of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended 31<sup>st</sup> March, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 42 to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 45 to the standalone financial statements;

- iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund ("IEPF") by the Company;

Nature of delay	Due date	Date of payment	Number of days of delays	Amount involved ( In lakhs)
Delay in depositing IEPF for dividend declared for year ended 31 <sup>st</sup> March, 2017	7 <sup>th</sup> October, 2024	24 <sup>th</sup> October, 2024	17	5.59

- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 50 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 50 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in note 51 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.
- Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years

**For S R B C & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Abhishek Karia**

Partner

Membership Number: 132122

UDIN: 25132122BMOEVS2000

Place of Signature: Ahmedabad

Date: 10<sup>th</sup> May, 2025

## Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date of Meghmani Organics Limited for the year ended 31<sup>st</sup> March, 2025.

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year in accordance with a planned programme of verifying them over the period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31<sup>st</sup> March, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property

- iii. (a) During the year the Company has provided loans to wholly owned subsidiary company as follows:

Particulars	Guarantees	Loans	Securities	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	₹ 172.89 lakhs	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-

During the year, the Company has not provided advances in the nature of loans, stood guarantee and provided security to Companies. During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, Limited Liability Partnerships or any other parties.

- (b) During the year, the investments made and the terms and conditions of the grant of all loans to wholly owned subsidiary companies are not prejudicial to the Company's interest. During the year the Company has not made investments, provided guarantees, security

under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- ii. (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties and goods in transit. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at 31<sup>st</sup> March, 2025 and no discrepancies were noticed in respect of such confirmations. No material discrepancies in aggregate for each class of inventory were noted on physical verification of inventory.
- (b) As disclosed in note 24 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

and granted loans and advances in the nature of loans to firms, limited liability partnerships or any other parties.

- (c) The Company has granted loans during the year to wholly owned subsidiary company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon. Loans, Guarantee and investments in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing of Agrochemicals and pigment products are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, duty of excise, provident fund, employees' state insurance, income-tax, duty of customs, professional tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of duty of goods and services tax, duty of excise, income-tax and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount involved (₹ in lakhs)*	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Central Excise Act	Excise duty demand	2,189.23	2003-04 to 2015-16	Gujarat High Court, Central Excise and Service Tax Appellate Tribunal, Commissioner (Appeals)	
Service Tax	Service Tax Demand	NIL	2004-06 and 2008-15	Central Excise and Service Tax Appellate Tribunal, Commissioner (Appeals)	
Goods and Service Tax Act, 2017	Goods and Service Tax	5,016.54	2017-18 and 2018-19 and 2022-23	Gujarat High Court, Central Excise and Service tax Appellate Tribunal, Commissioner (Appeals)	
Income tax Act, 1961	Income Tax demands	2,377.88	2002-03, 2008-09, 2009-10 2012-13 to 2017-18, 2019-20, 2021-22	Gujarat High Court, Income Tax Appellate Tribunal, Commissioner Appeals Income Tax	

\* Net of amount paid under protest amounting to ₹ 860.92 Lakhs.

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loan were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3 (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) and (c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 47 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 36 to the standalone financial statements.
- (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special bank account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 36 to the standalone financial statements.

#### For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

#### per Abhishek Karia

Partner

Membership Number: 132122

UDIN: 25132122BMOEVS2000

Place of Signature: Ahmedabad

Date: 10<sup>th</sup> May, 2025

## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MEGHMANI ORGANICS LIMITED

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

We have audited the internal financial controls with reference to standalone financial statements of Meghmani Organics Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included

obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

### Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

### per Abhishek Karia

Partner

Membership Number: 132122

UDIN: 25132122BMOEVS2000

Place of Signature: Ahmedabad

Date: 10<sup>th</sup> May, 2025

# Standalone Balance Sheet as at 31<sup>st</sup> March 2025

₹ In Lakhs

PARTICULARS	Notes	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>ASSETS</b>			
<b>(I) Non-Current Assets</b>			
(a) Property, Plant and Equipment	3.1	95,207.24	94,269.48
(b) Capital Work-in-Progress	3.2	6,672.82	13,502.21
(c) Investment Property	3.4	62.86	62.86
(d) Other Intangible Assets	3.3	1,155.69	123.52
(e) Intangible Assets under development	3.2	545.55	1,264.77
(f) Financial Assets			
(i) Investments in Subsidiaries	4	58,741.55	46,099.92
(ii) Other Investments	5	321.18	9,822.68
(iii) Other Financial Assets	6	1,747.82	866.57
(g) Non-Current Tax Assets (Net)	7	2,155.91	2,481.57
(h) Other Non-Current Assets	8	943.03	1,012.67
<b>Total Non-Current Assets (I)</b>		<b>1,67,553.65</b>	<b>1,69,506.25</b>
<b>(II) Current Assets</b>			
(a) Inventories	9	55,659.36	48,081.18
(b) Financial Assets			
(i) Investments	10	-	1,619.65
(ii) Trade Receivables	11	52,751.75	43,339.91
(iii) Cash and Cash Equivalents	12	1,866.46	1,412.78
(iv) Bank Balances other than (iii) above	13	849.51	338.28
(v) Loans	14	36.66	26.80
(vi) Other Financial Assets	15	3,364.66	8,790.72
(c) Current Tax Assets (Net)	7	693.08	-
(d) Other Current Assets	16	5,154.67	5,681.36
<b>Total Current Assets (II)</b>		<b>1,20,376.15</b>	<b>1,09,290.68</b>
<b>TOTAL ASSETS (I+II)</b>		<b>2,87,929.80</b>	<b>2,78,796.93</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(I) Equity</b>			
(a) Equity Share Capital	17	2,543.14	2,543.14
(b) Other Equity	18	1,60,673.69	1,53,938.02
<b>Total Equity (I)</b>		<b>1,63,216.83</b>	<b>1,56,481.16</b>
<b>Liabilities</b>			
<b>(II) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	9,556.21	17,923.40
(ii) Lease liabilities	20	-	14.97
(iii) Other Financial Liabilities	21	952.97	1,225.55
(b) Provisions	22	1,536.37	1,511.03
(c) Deferred Tax Liabilities (Net)	23	5,714.84	3,851.03
<b>Total Non-Current Liabilities (II)</b>		<b>17,760.39</b>	<b>24,525.98</b>
<b>(III) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	47,991.39	42,044.52
(ii) Lease liabilities	20	14.97	171.64
(iii) Trade Payables	25		
Total outstanding dues of micro and small enterprises		734.52	6,603.42
Total outstanding dues of creditors other than micro and small enterprises		49,504.07	40,911.64
(iv) Other Financial Liabilities	26	5,100.74	4,896.97
(b) Other Current Liabilities	27	1,620.96	1,175.75
(c) Provisions	28	157.80	157.72
(d) Current Tax Liabilities (Net)	29	1,828.13	1,828.13
<b>Total Current Liabilities (III)</b>		<b>1,06,952.58</b>	<b>97,789.79</b>
<b>Total Liabilities (II+III)</b>		<b>1,24,712.97</b>	<b>1,22,315.77</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II+III)</b>		<b>2,87,929.80</b>	<b>2,78,796.93</b>

The accompanying notes are an integral part of these Standalone Financial Statements.

**AS PER OUR REPORT OF EVEN DATE  
FOR S R B C & CO LLP**

Chartered Accountants  
ICAI Firm Regn. No. 324982E / E300003

per **Abhishek Karia**  
Partner  
Membership No : 132122

Place : Ahmedabad  
Date : 10<sup>th</sup> May, 2025

**G S Chahal**  
Chief Financial Officer

**Jayesh R Patel**  
Company Secretary  
Membership No : A14898

**For And on Behalf of The Board of Directors of  
Meghmani Organics Limited**  
(CIN-L24299GJ2019PLC110321)

**Ankit N Patel** - Chairman and Managing Director  
(DIN - 02180007)

**Karana R Patel** - Executive Director  
(DIN - 01727321)

**Darshan A Patel** - Executive Director  
(DIN - 02047676)

Place : Ahmedabad  
Date : 10<sup>th</sup> May, 2025

# Standalone Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2025

₹ In Lakhs

PARTICULARS	Notes	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Income</b>			
<b>I</b> Revenue From Operations	30	2,00,386.98	1,53,985.11
<b>II</b> Other Income	31	4,356.52	4,294.18
<b>III Total Income (I+II)</b>		<b>2,04,743.50</b>	<b>1,58,279.29</b>
<b>IV Expenses</b>			
Cost of Materials Consumed	32	1,24,839.23	90,336.35
Purchase of Stock-in-Trade		1,322.22	1,497.36
Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	33	(2,300.89)	8,375.91
Employee Benefits Expense	34	9,396.13	10,048.43
Finance Costs	35	5,343.33	4,342.58
Depreciation and Amortization Expenses	3	8,560.82	8,314.10
Other Expenses	36	49,095.81	42,781.67
<b>Total Expenses (IV)</b>		<b>1,96,256.65</b>	<b>1,65,696.40</b>
<b>V Profit/(Loss) Before Exceptional items and Tax (III-IV)</b>		<b>8,486.85</b>	<b>(7,417.11)</b>
<b>VI</b> Exceptional Items	37	-	-
<b>VII Profit/(Loss) Before Tax (V-VI)</b>		<b>8,486.85</b>	<b>(7,417.11)</b>
<b>VIII Tax Expense</b>	23		
1 Current Tax		550.00	466.86
2 Tax Adjustments (Including Deferred Tax) relating to earlier years		(10.60)	-
3 Deferred Tax Charge / (Credit) (Net)		1,305.39	(2,227.23)
<b>Total Tax Expenses (VIII)</b>		<b>1,844.79</b>	<b>(1,760.37)</b>
<b>IX Net Profit/(Loss) For The Year (VII-VIII)</b>		<b>6,642.06</b>	<b>(5,656.74)</b>
<b>X Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss in Subsequent periods</b>			
Remeasurement gain on defined benefit plans	38&23	125.09	130.93
Income tax effect on above		(31.48)	(32.95)
<b>Total other comprehensive income for the year, net of tax (X)</b>		<b>93.61</b>	<b>97.98</b>
<b>XI Total Comprehensive Income/(Loss) For The Year (IX + X)</b>		<b>6,735.67</b>	<b>(5,558.76)</b>
<b>XII Earnings Per Equity Share (Face Value Per Share - Re 1 Each) (In ₹)</b>	39		
Basic and Diluted		2.61	(2.22)

The accompanying notes are an integral part of these Standalone Financial Statements.

**AS PER OUR REPORT OF EVEN DATE  
FOR S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Regn. No. 324982E / E300003

per **Abhishek Karia**  
Partner  
Membership No : 132122

**Place : Ahmedabad  
Date : 10<sup>th</sup> May, 2025**

**G S Chahal**  
Chief Financial Officer

**Jayesh R Patel**  
Company Secretary  
Membership No : A14898

**For And on Behalf of The Board of Directors of  
Meghmani Organics Limited**  
(CIN-L24299GJ2019PLC110321)

**Ankit N Patel** - Chairman and Managing Director  
(DIN - 02180007)

**Karana R Patel** - Executive Director  
(DIN - 01727321)

**Darshan A Patel** - Executive Director  
(DIN - 02047676)

**Place : Ahmedabad  
Date : 10<sup>th</sup> May, 2025**

# Standalone Statement of Cash Flow for the year ended on 31<sup>st</sup> March, 2025

₹ In Lakhs

PARTICULARS	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) Before Tax	8,486.85	(7,417.11)
<b>Adjustment to reconcile profit/(loss) before tax to net cash flows :</b>		
Depreciation and Amortization Expenses	8,560.82	8,314.10
Unrealised Foreign Exchange (Gain) / Loss (Net)	172.50	689.74
Liability no longer Required written back	(305.64)	(10.39)
Finance Costs	5,343.33	4,342.58
Dividend and Interest Income	(707.08)	(1,257.98)
Bad Debts Written off	31.60	96.08
Provision of Bad Debt	100.00	41.30
Investment Written off	-	4.56
Sundry Balance Written off	123.05	26.32
Profit on Sale of Mutual Fund	(15.57)	(218.48)
Loss on Sale/Discard of Property, Plant & Equipment (Including CWIP) (Net)	150.91	94.15
Lease Income	(11.14)	(11.14)
<b>Operating Profit Before Working Capital Changes</b>	<b>21,929.63</b>	<b>4,693.73</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in Inventories	(7,578.18)	13,129.83
(Increase)/Decrease in Trade Receivables	(9,826.26)	9,942.53
(Increase)/Decrease in Short Term Loans	(9.85)	11.91
Decrease in Other Assets	4,516.24	3,222.49
Increase in Trade Payables	3,135.35	3,660.18
Increase/(Decrease) in Other Liabilities	585.05	(287.48)
Increase in Provisions	150.52	219.37
<b>Working Capital Changes</b>	<b>(9,027.13)</b>	<b>29,898.83</b>
<b>Cash Generated from Operations</b>	<b>12,902.50</b>	<b>34,592.56</b>
Direct Taxes Paid (Net of Refund)	(397.53)	(697.33)
<b>Net Cash Generated from Operating Activities</b>	<b>12,504.97</b>	<b>33,895.23</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment (Including CWIP) and Intangible Assets (Including Intangible Assets under development)	(3,418.70)	(6,805.01)
Proceeds from sale of Property, Plant & Equipment (Including CWIP)	279.12	213.62
(Investment) in Fixed Deposits & Margin Money	(47.40)	(21.18)
(Investment) of earmarked balances with Banks	(511.24)	(180.13)
Dividend and Interest Received	1,120.24	1,695.55
Repayment of Loan by subsidiary company	172.89	-
Loan given to subsidiary company	(172.89)	584.78
Redemption of Redeemable Preference shares	9,500.00	5,500.00
(Investments) in Subsidiary Companies	(12,641.63)	(20,160.22)
Proceeds from Redemption of Mutual Fund	4,835.06	25,998.04
(Investment) in Mutual fund	(3,199.84)	(24,398.78)
<b>Net Cash Flows Used in Investing Activities</b>	<b>(4,084.39)</b>	<b>(17,573.33)</b>

# Standalone Statement of Cash Flow

for the year ended on 31<sup>st</sup> March, 2025

₹ In Lakhs

PARTICULARS	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	-	(3,558.25)
Finance Cost Paid	(5,030.36)	(4,601.80)
Payment of Principal Portion of Lease Liability	(171.64)	(157.70)
Repayment of lease liability - Interest Portion	(9.28)	(23.22)
(Repayment)/Proceeds from Short Term Borrowings	9,123.50	(764.35)
Proceeds from Bank Borrowing (Term Loan)	2,117.00	5,000.00
Repayment of Bank Borrowing (Term Loan)	(13,996.12)	(13,562.41)
<b>Net Cash Flows Used in Financing Activities</b>	<b>(7,966.90)</b>	<b>(17,667.73)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>453.68</b>	<b>(1,345.83)</b>
<b>Cash and Cash Equivalent at the beginning of the year</b>	<b>1,412.78</b>	<b>2,758.61</b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b>1,866.46</b>	<b>1,412.78</b>
<b>Cash and Cash Equivalent Comprises as under :</b>		
Balance with Banks in Current Accounts	1,855.54	893.23
Bank deposit with original maturity of less than 3 months	-	500.00
Cash on Hand	10.92	19.55
<b>Cash and Cash Equivalent at the end of the year (Refer Note 12)</b>	<b>1,866.46</b>	<b>1,412.78</b>

## Notes to the Standalone Statement of Cash Flow for the year ended on 31<sup>st</sup> March, 2025.

- The Standalone Statement of Cash Flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.
- Changes in liabilities arising from financing activities

₹ In Lakhs

Particulars	1 <sup>st</sup> April, 2024	Cash flows	Other	31 <sup>st</sup> March, 2025
Current borrowings (Note 24)	28,173.90	9,123.50	156.67	37,454.07
Lease liabilities (Note 20)	186.61	(171.64)	-	14.97
Non - current borrowings (including current portion of Long term Debt) (Note 19 and 24)	31,794.02	(11,879.12)	178.63	20,093.53
<b>Total liabilities from financing activities</b>	<b>60,154.53</b>	<b>(2,927.26)</b>	<b>335.30</b>	<b>57,562.57</b>

₹ In Lakhs

Particulars	1 <sup>st</sup> April, 2023	Cash flows	Other	31 <sup>st</sup> March, 2024
Current borrowings (Note 24)	28,991.99	(764.35)	(53.74)	28,173.90
Lease liabilities (Note 20)	344.31	(157.70)	-	186.61
Non - current borrowings (including current portion of Long term Debt) (Note 19 and 24)	40,275.74	(8,562.41)	80.69	31,794.02
<b>Total liabilities from financing activities</b>	<b>69,612.04</b>	<b>(9,484.46)</b>	<b>26.95</b>	<b>60,154.53</b>

The 'Other' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time and effect of Unrealised foreign exchange difference on foreign currency borrowings.

The accompanying notes are an integral part of these Standalone Financial Statements.

### AS PER OUR REPORT OF EVEN DATE FOR S R B C & CO LLP

Chartered Accountants  
ICAI Firm Regn. No. 324982E / E300003

per **Abhishek Karia**  
Partner  
Membership No : 132122

Place : Ahmedabad  
Date : 10<sup>th</sup> May, 2025

**G S Chahal**  
Chief Financial Officer

**Jayesh R Patel**  
Company Secretary  
Membership No : A14898

For And on Behalf of The Board of Directors of  
**Meghmani Organics Limited**  
(CIN-L24299GJ2019PLC110321)

**Ankit N Patel** - Chairman and Managing Director  
(DIN - 02180007)

**Karana R Patel** - Executive Director  
(DIN - 01727321)

**Darshan A Patel** - Executive Director  
(DIN - 02047676)

Place : Ahmedabad  
Date : 10<sup>th</sup> May, 2025

# Standalone Statement Of Changes In Equity

For the Year Ended on 31<sup>st</sup> March, 2025

## (a) Equity Share Capital (Refer Note 17)

For the year ended 31 <sup>st</sup> March 2025				₹ In Lakhs
Particulars	Note	No of Shares	Amount	
<b>Issued, Subscribed and fully paid equity shares of Re 1 each</b>				
<b>At 1<sup>st</sup> April, 2024</b>		<b>25,43,14,211</b>	<b>2,543.14</b>	
Changes in Equity Share Capital due to prior period errors		-	-	
<b>Restated balance at 1<sup>st</sup> April, 2024</b>		<b>25,43,14,211</b>	<b>2,543.14</b>	
Changes in equity share capital during the year	17	-	-	
<b>At 31<sup>st</sup> March 2025</b>		<b>25,43,14,211</b>	<b>2,543.14</b>	
For the year ended 31 <sup>st</sup> March 2024				₹ In Lakhs
Particulars	Note	No of Shares	Amount	
<b>Issued, Subscribed and fully paid equity shares of Re 1 each</b>				
<b>At 1<sup>st</sup> April, 2023</b>		<b>25,43,14,211</b>	<b>2,543.14</b>	
Changes in Equity Share Capital due to prior period errors		-	-	
<b>Restated balance at 1<sup>st</sup> April, 2023</b>		<b>25,43,14,211</b>	<b>2,543.14</b>	
Changes in equity share capital during the year	17	-	-	
<b>At 31<sup>st</sup> March 2024</b>		<b>25,43,14,211</b>	<b>2,543.14</b>	

## (b) Other Equity (Refer Note 18)

For the year ended 31 <sup>st</sup> March 2025							₹ In Lakhs
Particulars	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning	Total	
<b>As at 1<sup>st</sup> April, 2024</b>	<b>(6,991.82)</b>	<b>15,650.48</b>	<b>184.33</b>	<b>12,467.18</b>	<b>1,32,627.85</b>	<b>1,53,938.02</b>	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>(6,991.82)</b>	<b>15,650.48</b>	<b>184.33</b>	<b>12,467.18</b>	<b>1,32,627.85</b>	<b>1,53,938.02</b>	
Profit for the year	-	-	-	-	6,642.06	6,642.06	
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	93.61	93.61	
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,735.67</b>	<b>6,735.67</b>	
<b>As at 31<sup>st</sup> March, 2025</b>	<b>(6,991.82)</b>	<b>15,650.48</b>	<b>184.33</b>	<b>12,467.18</b>	<b>1,39,363.52</b>	<b>1,60,673.69</b>	

# Standalone Statement Of Changes In Equity

For the Year Ended on 31<sup>st</sup> March, 2025

For the year ended 31<sup>st</sup> March 2024

₹ In Lakhs

Particulars	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning	Total
<b>As at 1<sup>st</sup> April, 2023</b>	<b>(6,991.82)</b>	<b>15,650.48</b>	<b>184.33</b>	<b>12,467.18</b>	<b>1,41,747.01</b>	<b>1,63,057.18</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>(6,991.82)</b>	<b>15,650.48</b>	<b>184.33</b>	<b>12,467.18</b>	<b>1,41,747.01</b>	<b>1,63,057.18</b>
(Loss) for the year	-	-	-	-	(5,656.74)	(5,656.74)
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	97.98	97.98
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,558.76)</b>	<b>(5,558.76)</b>
Less : Dividend	-	-	-	-	(3,560.40)	(3,560.40)
<b>As at 31<sup>st</sup> March, 2024</b>	<b>(6,991.82)</b>	<b>15,650.48</b>	<b>184.33</b>	<b>12,467.18</b>	<b>1,32,627.85</b>	<b>1,53,938.02</b>

The accompanying notes are an integral part of these Standalone Financial Statements.

**AS PER OUR REPORT OF EVEN DATE  
FOR S R B C & CO LLP**

Chartered Accountants  
ICAI Firm Regn. No. 324982E / E300003

per **Abhishek Karia**  
Partner  
Membership No : 132122

**Place : Ahmedabad**  
**Date : 10<sup>th</sup> May, 2025**

**G S Chahal**  
Chief Financial Officer

**Jayesh R Patel**  
Company Secretary  
Membership No : A14898

**For And on Behalf of The Board of Directors of  
Meghmani Organics Limited**

(CIN-L24299GJ2019PLC110321)

**Ankit N Patel** - Chairman and Managing Director  
(DIN - 02180007)

**Karana R Patel** - Executive Director  
(DIN - 01727321)

**Darshan A Patel** - Executive Director  
(DIN - 02047676)

**Place : Ahmedabad**  
**Date : 10<sup>th</sup> May, 2025**

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 1. Corporate information

The Standalone financial statements comprise financial statements of Meghmani Organics Limited (the Company) (CIN L24299GJ2019PLC110321) for the year ended 31<sup>st</sup> March, 2025. The company is a public company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 2013. Its shares are listed on Bombay Stock Exchange, and National Stock Exchange in India. The registered office of the company is located at Meghmani House, Nr. Safal Profitaire, Prahlad Nagar, Satellite, Ahmedabad 380015, Gujarat, India.

The company is engaged in manufacturing and selling of pigment and agrochemicals products.

The Standalone Financial Statements were approved for issue in accordance with a resolution of the directors on 10<sup>th</sup> May, 2025.

### 2. Material Accounting Policies

#### 2.1 Statement of Compliance and basis of Preparation

The Standalone financial statements have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind As compliant Schedule III), as applicable to the standalone financial statements.

The financial statements have been prepared on accrual basis and under historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Derivative Financial Instruments

In addition, the standalone financial statements are presented in ₹ which is also the Company's functional currency, and all values are rounded to the nearest Lakhs up to two decimals (₹ 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Standalone financial statements provide comparative information in respect of the previous period.

#### 2.2 Significant accounting estimates, assumptions and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues,

expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### Defined benefit plans (gratuity benefits):

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 41 for details of the key assumptions used in determining the accounting for these plans.

#### Useful economic lives of Property, plant and equipment:

Property, plant and equipment as disclosed in note 3 are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The carrying value of Intangible assets has been disclosed in note 3.1.

#### Intangible assets:

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated and future economic benefits are probable. The costs which can be capitalised include laboratory testing expenses that are directly attributable to development of the asset. Research costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The carrying value of Intangible assets has been disclosed in note 3.3.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### Impairment of non- financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

#### Impairment of Investment in Subsidiaries:

The Company assesses whether there is an indication that investment in subsidiaries may be impaired. If any indication exists the company estimates the recoverable amount. Recoverable amount is the higher of an cash-generating unit's (CGU) fair value less costs of disposal and its value in use. In considering the value in use, the management has anticipated the capacity utilization of plants, operating margins, pre-tax discount rate that reflects current market assessments of the time value of money, growth rate and other factors of the underlying businesses / operations. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of property, plant and equipment.

### 2.3 Summary of Material accounting policies

#### a. Current Vs. Non-Current classification:

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and

cash equivalents. The Company has identified period up to twelve months as its operating cycle.

#### b. Revenue from contract with customer

Revenue from contract with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

#### Sale of Goods

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on dispatch/ delivery of the goods or terms as agreed with the customer. The normal credit term is 30 to 240 days from the date of dispatch.

The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

#### (i) Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds the threshold specified in the contract. Some contracts for the sale of goods provide customers with cash discount in accordance with the company policy. The cash discount component gives rise to variable consideration.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### Volume rebates:

The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue.

### Contract Balances

#### Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs its obligation by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

#### Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (k) (Financial instruments – initial recognition and subsequent measurement.)

#### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

#### Export Incentives

Export incentives under various schemes notified by government are accounted for in the year of

exports based on eligibility and when there is no uncertainty in receiving the same and is included in revenue in the statement of profit and loss due to its operating nature.

### c. Other Income

#### Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

#### Dividend

Dividend income is recognised when the right to receive the same is established, which is generally when shareholders approve the dividend.

### d. Foreign Currencies

The Company's standalone financial statements are presented in INR, which is also the Company's functional currency.

#### Transactions and Balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

#### e. Fair Value Measurement

The Company measures certain financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participants that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The management comprises of the Managing Director, Executive Directors and Chief Finance Officer (CFO).

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the board of directors after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. Refer note 45.

- Disclosures for valuation methods, significant estimates and assumptions.
- Quantitative disclosures of fair value measurement hierarchy.
- Investment in equity shares and other instruments.
- Financial instruments (including those carried at amortised cost).

### f. Property, Plant and Equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Items of stores and spares that meet the definition of Property, Plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the

difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for assets where management believes and based on independent technical evaluation, assets estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Leasehold land is amortized over the lease period on a straight line basis.

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The depreciation rates charged are over following estimated useful lives:

Asset	Estimated Useful life
Right to use – Leasehold Land	99 Years
Right to use – Building	9 Years
Building	30 Years
Plant & Equipment	15 Years
Reactors / Storage Tanks	20 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Computers	3 Years
Other equipments	5 Years

### g. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Cost include acquisition and other incidental cost related to acquiring the intangible asset. Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated and approved by authorities, future economic benefits are probable. The costs which can be capitalised are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

#### Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

A summary of the policies applied to the Company's intangible assets is as follows:

Assets	Amortisation Method	Amortisation period
Software licenses	On Straight-line basis	5 years
Product licenses	On Straight-line basis	5 years
Usage rights	On Straight-line basis	5 years

#### Intangible assets under development

Expenditure incurred on acquisition /development of intangible assets which are not ready for their intended use at balance sheet date are disclosed under intangible assets under development.

#### h. Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

More specifically, investment property includes land leased out under an operating lease.

Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair

values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

### i. Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity.

Investment in subsidiaries are measured at cost less impairment as per Ind AS 27- 'Separate Financial Statements'.

### j. Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most

recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

### k. Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### (A) Financial Asset

##### Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (b) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

#### Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at its amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

#### Financial Assets designated at Fair Value Through other comprehensive income (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Equity instruments designated at fair value through OCI include investments in equity shares and compulsory convertible debentures of non-listed companies. The company holds non-controlling interests (between 0.20% to 2.28%) in these companies. These investments were irrevocably designated at fair value through OCI as the company considers these investments to be strategic in nature.

#### Financial Asset at Fair Value Through Profit or Loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

#### De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

### (B) Financial Liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

#### Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### Financial liabilities at amortized costs

##### Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

##### Trade and other payables

These amounts represent liability for good and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30-360 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### De-recognition

A financial liability is derecognised from balance sheet when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

##### Off-setting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

#### L. Inventories

##### Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, Packing Material and Stores and Spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Finished goods: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on moving weighted average basis.

Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### m. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### n. Retirement and other employee benefits

Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when employee rendered related services.

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post-employment at 15 days

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The Company has other long-term employee benefits in the nature of leave encashment. The liability in respect of leave encashment is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The aforesaid leave encashment is funded with an insurance Company in the form of a qualifying insurance policy.

Re-measurements, comprising of actuarial gains and losses, the effect of asset ceiling, excluding amounts included in the net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### **i. Other long-term employee benefits**

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Accumulated compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are treated as other long term employee benefits for measurement purposes.

### **ii. Presentation and disclosure**

For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short-term provision, if the Company does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date. The Company presents the entire compensated absences as short-term provisions since employee has an unconditional right to avail the leave at any time during the year.

### **o. Taxes**

#### **Current income tax**

Tax expense comprises current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in

other management reports, which, among other things, reflect the potential impact of climate-related development on the business.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### p. Exceptional Items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

#### q. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### r. Contingent liabilities

#### Contingent liability is:

- (i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (ii) a present obligation that arises from past events but is not recognized because;
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
  - the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

### s. Leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (j) Impairment of non-financial assets.

### Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office equipment and premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value when new of up to ₹ 15 lakhs. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Company has classified leases of IT equipment for individual employees, lease of premises and leases of office furniture and water dispensers as leases of low value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### Company as a Lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income.

### t. Earning per share

#### Basic earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

#### Diluted earnings per share

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

### u. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Standalone statement of cash flows, cash and cash equivalents consist of cash

and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### v. Dividend

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, a dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### w. Segment reporting

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

#### Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

### x. New Standards, Interpretations and amendments adopted by the company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2025, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The following amendments are effective from April 1, 2024:

#### Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

for accounting insurance contracts and it applies to all companies i.e., to all “insurance contracts” regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce

enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have impact on the Company's Financial Statements.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Note - 3 Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Intangible Assets under development as on 31<sup>st</sup> March, 2025

(₹ In Lakhs)

Note No.	Particulars	Gross Block (Refer Note v)		Accumulated Depreciation / Amortization			Net Block				
		Opening as at 1 <sup>st</sup> April, 2024	Addition	Deduction	Closing as at 31 <sup>st</sup> March, 2025	Opening as at 1 <sup>st</sup> April, 2024	Charge for the Year	On Deduction	Closing as at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>3.1</b>	<b>Property, Plant and Equipment</b>										
1	Freehold Land	495.54	-	-	495.54	-	-	-	-	495.54	495.54
2	ROU - Leasehold Land	4,314.43	215.50	139.61	4,390.32	236.32	52.41	13.95	274.78	4,115.54	4,078.11
3	ROU - Building	797.13	-	-	797.13	655.15	131.03	-	786.18	10.95	141.98
4	Building	29,744.78	1,390.73	192.07	30,943.44	6,637.78	1,149.72	156.07	7,631.43	23,312.01	23,107.00
5	Plant & Equipment	95,395.20	8,129.73	715.91	1,02,809.02	31,478.50	6,509.22	454.87	37,532.85	65,276.17	63,916.70
6	Furniture & Fixtures	1,700.79	6.20	21.81	1,685.18	693.15	152.48	18.80	826.83	858.35	1,007.64
7	Vehicles	1,391.77	-	186.58	1,205.19	1,061.75	105.49	179.06	988.18	217.01	330.02
8	Computers	256.20	11.27	4.81	262.66	210.83	22.82	4.46	229.19	33.47	45.37
9	Other Equipments	2,111.75	86.09	14.63	2,183.21	964.63	349.79	19.41	1,295.01	888.20	1,147.12
	<b>Sub Total</b>	<b>1,36,207.59</b>	<b>9,839.52</b>	<b>1,275.42</b>	<b>1,44,771.69</b>	<b>41,938.11</b>	<b>8,472.96</b>	<b>846.62</b>	<b>49,564.45</b>	<b>95,207.24</b>	<b>94,269.48</b>
<b>3.3</b>	<b>Intangible Assets</b>										
1	Computer Software	155.67	-	-	155.67	144.26	5.98	-	150.24	5.43	11.41
2	Product Licenses	2,308.79	1,120.04	52.97	3,375.86	2,201.81	76.75	52.96	2,225.60	1,150.26	106.98
3	Usage Rights	356.81	-	-	356.81	351.68	5.13	-	356.81	-	5.13
	<b>Sub Total</b>	<b>2,821.27</b>	<b>1,120.04</b>	<b>52.97</b>	<b>3,888.34</b>	<b>2,697.75</b>	<b>87.86</b>	<b>52.96</b>	<b>2,732.65</b>	<b>1,155.69</b>	<b>123.52</b>
	<b>Total</b>	<b>1,39,028.86</b>	<b>10,959.56</b>	<b>1,328.39</b>	<b>1,48,660.03</b>	<b>44,635.86</b>	<b>8,560.82</b>	<b>899.58</b>	<b>52,297.10</b>	<b>96,362.93</b>	<b>94,393.00</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 3.2 Capital Work In Progress/Intangibles under development

(₹ In Lakhs)

Particulars	Capital Work In Progress	Intangible assets under development	Total
<b>Cost</b>			
<b>As at 31<sup>st</sup> March, 2024</b>	<b>13,502.21</b>	<b>1,264.77</b>	<b>14,766.98</b>
Addition	1,005.13	142.58	1,147.71
Capitalisation	7,834.52	861.80	8,696.32
<b>As at 31<sup>st</sup> March, 2025</b>	<b>6,672.82</b>	<b>545.55</b>	<b>7,218.37</b>

- (i) Capital Work-In-Progress as at 31<sup>st</sup> March, 2025 comprises expenditure for the Property, Plant and Equipments in the course of construction of manufacturing facilities spread over all units.
- (ii) Intangible Assets under Development as at 31<sup>st</sup> March, 2025 comprises expenditure for the development and registration of technical product licenses, considering which there are no stipulated timelines for completion of activities
- (iii) The amount of borrowing costs added to cost of capital work-in-progress during the year ended 31<sup>st</sup> March, 2025 is ₹Nil (31<sup>st</sup> March, 2024: ₹Nil).
- (iv) Refer Note 46 for Right of use Assets details.
- (v) For Property Plant & Equipment and Intangible assets existing as on 1<sup>st</sup> April, 2015 i.e. the date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 "First Time Adoption of Indian Accounting Standard". Accordingly, the net WDV as per Indian GAAP as on 1<sup>st</sup> April, 2015 has been considered as Gross block under Ind AS. The accumulated depreciation is netted off as on 1<sup>st</sup> April, 2015.
- (vi) Refer Note 19 and 24 for details of charge created against the above mentioned assets.
- (vii) Refer Note 42 for details of contractual Commitments for the acquisition of Property, Plant and Equipments.
- (viii) **Details of Capitalisation of Expenditure**

The Company has capitalised following expenses of revenue nature to the cost of Property, plant and equipment / Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised.

(₹ in Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Balance at the beginning of the year included in capital work - in-progress	616.56	616.56
Add: Expenditure during construction of projects	-	-
	<b>616.56</b>	<b>616.56</b>
Less: Capitalized during the year	341.00	-
<b>Balance at the end of the year included in capital work - in-progress</b>	<b>275.56</b>	<b>616.56</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Note - 3 Property, Plant and Equipment, Capital Work In Progress, Intangible Assets and Intangible Assets under development as on 31<sup>st</sup> March, 2024

(₹ In Lakhs)

Note No.	Particulars	Gross Block (Refer Note v)			Accumulated Depreciation / Amortization			Net Block			
		Opening as at 1 <sup>st</sup> April, 2023	Addition	Deduction	Closing as at 31 <sup>st</sup> March, 2024	Opening as at 1 <sup>st</sup> April, 2023	Charge for the Year	On Deduction	Closing as at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>3.1</b>	<b>Property, Plant and Equipment</b>										
1	Freehold Land *	558.40	-	62.86	495.54	-	-	-	-	495.54	558.40
2	ROU - Leasehold Land	4,314.43	-	-	4,314.43	184.40	51.92	-	236.32	4,078.11	4,130.03
3	ROU - Building	797.13	-	-	797.13	524.12	131.03	-	655.15	141.98	273.01
4	Building	29,698.92	287.23	241.37	29,744.78	5,497.17	1,142.06	1.45	6,637.78	23,107.00	24,201.75
5	Plant & Equipment	92,944.84	3,038.90	588.54	95,395.20	25,552.26	6,226.15	299.91	31,478.50	63,916.70	67,392.58
6	Furniture & Fixtures	1,707.02	12.05	18.28	1,700.79	544.67	156.46	7.98	693.15	1,007.64	1,162.35
7	Vehicles	1,404.41	18.75	31.39	1,391.77	946.97	143.93	29.15	1,061.75	330.02	457.44
8	Computers	249.19	7.10	0.09	256.20	179.78	31.13	0.08	210.83	45.37	69.41
9	Other Equipments	2,077.81	42.68	8.74	2,111.75	623.57	345.14	4.08	964.63	1,147.12	1,454.24
	<b>Sub Total</b>	<b>1,33,752.15</b>	<b>3,406.71</b>	<b>951.27</b>	<b>1,36,207.59</b>	<b>34,052.94</b>	<b>8,227.82</b>	<b>342.65</b>	<b>41,938.11</b>	<b>94,269.48</b>	<b>99,699.21</b>
<b>3.3</b>	<b>Intangible Assets</b>										
1	Computer Software	155.67	-	-	155.67	134.37	9.89	-	144.26	11.41	21.30
2	Product Licenses	2,283.67	25.12	-	2,308.79	2,153.90	47.91	-	2,201.81	106.98	129.77
3	Usage Rights	356.81	-	-	356.81	323.20	28.48	-	351.68	5.13	33.61
	<b>Sub Total</b>	<b>2,796.15</b>	<b>25.12</b>	<b>-</b>	<b>2,821.27</b>	<b>2,611.47</b>	<b>86.28</b>	<b>-</b>	<b>2,697.75</b>	<b>123.52</b>	<b>184.68</b>
	<b>Total</b>	<b>1,36,548.30</b>	<b>3,431.83</b>	<b>951.27</b>	<b>1,39,028.86</b>	<b>36,664.41</b>	<b>8,314.10</b>	<b>342.65</b>	<b>44,635.86</b>	<b>94,393.00</b>	<b>99,883.89</b>

\* Deduction in free hold land is on account of classification to investment property. Refer Note 3.4 for details.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 3.2 Capital Work In Progress/Intangibles under development

(₹ In Lakhs)

Particulars	Capital Work In Progress	Intangible assets under development	Total
<b>Cost</b>			
<b>As at 31<sup>st</sup> March, 2023</b>	<b>13,536.01</b>	<b>992.42</b>	<b>14,528.43</b>
Addition	1,680.96	297.47	1,978.43
Capitalisation	1,714.76	25.12	1,739.88
<b>As at 31<sup>st</sup> March, 2024</b>	<b>13,502.21</b>	<b>1,264.77</b>	<b>14,766.98</b>

- (i) Capital Work-In-Progress as at 31<sup>st</sup> March 2024 comprises expenditure for the Property, Plant and Equipments in the course of construction of manufacturing facilities spread over all units.
- (ii) Intangible Assets under Development as at 31<sup>st</sup> March 2024 comprises expenditure for the development and registration of technical product licenses, considering which there are no stipulated timelines for completion of activities.
- (iii) The amount of borrowing costs added to cost of capital work-in-progress during the year ended 31<sup>st</sup> March 2024 is ₹ Nil (31<sup>st</sup> March 2023: ₹ 596.38 Lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation ranges between 2.05% to 5.44% for 31<sup>st</sup> March 2023 which is the effective interest rate of the specific borrowings taken for above mentioned Projects.
- (iv) Refer Note 46 for Right of use Assets details.
- (v) For Property Plant & Equipment and Intangible assets existing as on 1<sup>st</sup> April 2015 i.e. the date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 "First Time Adoption of Indian Accounting Standard". Accordingly, the net WDV as per Indian GAAP as on 1<sup>st</sup> April 2015 has been considered as Gross block under Ind AS. The accumulated depreciation is netted off as on 1<sup>st</sup> April 2015.
- (vi) Refer Note 19 and 24 for details of charge created against the above mentioned assets.
- (vii) Refer Note 42 for details of contractual Commitments for the acquisition of Property, Plant and Equipments.
- (viii) **Details of Capitalisation of Expenditure**

The Company has capitalised following expenses of revenue nature to the cost of Property, plant and equipment / Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised.

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March,2024	As at 31 <sup>st</sup> March,2023
<b>Balance at the beginning of the year included in capital work - in- progress</b>	<b>616.56</b>	<b>354.39</b>
<b>Add: Expenditure during construction of projects</b>		
Cost of Raw Material Consumed	-	2,307.45
Sale of Products Manufactured from trial run	-	(2,591.68)
Borrowing Costs	-	596.38
Power and Fuel Expenses (Refer Note (a) below)	-	154.47
Employee Benefit Expenses (Refer Note (b) below)	-	251.95
Other Expenses (Refer Note (a) below)	-	639.89
	<b>616.56</b>	<b>1,712.85</b>
Less: Capitalized during the year	-	1,096.29
<b>Balance at the end of the year included in capital work - in- progress</b>	<b>616.56</b>	<b>616.56</b>

#### Notes:

- (a) Other expenses and Power and Fuel are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (b) Costs of employee benefits (as defined in Ind AS 19 "Employee Benefits") of project associated departments are arising directly from the construction or acquisition of the item of property, plant and equipment.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### Capital work in progress (CWIP) Ageing Schedule As at 31<sup>st</sup> March 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	567.84	406.82	3,110.34	2,587.82	6,672.82
<b>Total</b>	<b>567.84</b>	<b>406.82</b>	<b>3,110.34</b>	<b>2,587.82</b>	<b>6,672.82</b>

#### Projects in progress, whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in Lakhs)

Particulars	To be completed within				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Agro V Manufacturing Facility (Refer Note (i) below)	5,788.32	-	-	-	5,788.32

#### Capital work in progress (CWIP) Ageing Schedule As at 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,076.88	5,788.99	5,332.17	304.17	13,502.21

(₹ in Lakhs)

Particulars	To be completed within				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Agro V Manufacturing Facility (Refer Note (i) below)	12,951.35	-	-	-	12,951.35

#### Notes:

- Agro V Multi-purpose plant (MPP) Project was started in FY 21-22 with expected planned commissioned by Q4 FY 22-23 with an estimated overall budget of ₹ 450 crores. Phase I and Phase II of the project was capitalised in Q4 FY 22-23 and Q2 FY 24-25 respectively completely and capitalisation of Phase II was slow down considering the current market scenario. The same is expected to be completed in FY 2025-26 and there is no management plan / intention to terminate / suspend the project.
- There are no projects for the period ended on 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 which are temporarily suspended and hence no disclosure is applicable there of for Capital Work in Progress.

#### Intangible Asset under Development (IAUD) Ageing Schedule As at 31<sup>st</sup> March 2025

(₹ in Lakhs)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	142.58	123.02	125.84	154.11	545.55
<b>Total</b>	<b>142.58</b>	<b>123.02</b>	<b>125.84</b>	<b>154.11</b>	<b>545.55</b>

#### Intangible Asset under Development (IAUD) Ageing Schedule As at 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	295.14	360.86	284.35	324.42	1,264.77
<b>Total</b>	<b>295.14</b>	<b>360.86</b>	<b>284.35</b>	<b>324.42</b>	<b>1,264.77</b>

There are no projects for the period ended on 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 which are temporarily suspended or exceeded its cost and timelines to its original plan and hence no disclosure is applicable there of for Intangible Asset under Development.

Also Refer Note 3.2 (ii) above

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 3.4 Investment properties

(₹ in Lakhs)

Particulars	Free hold Land	Total
<b>Gross block as at 1<sup>st</sup> April, 2023</b>	-	-
Transferred from property, plant and equipment (refer note 3.1)	62.86	62.86
<b>Gross block as at 31<sup>st</sup> March, 2024</b>	<b>62.86</b>	<b>62.86</b>
<b>Gross block as at 1<sup>st</sup> April, 2024</b>	<b>62.86</b>	<b>62.86</b>
Transferred from property, plant and equipment	-	-
<b>Gross block as at 31<sup>st</sup> March, 2025</b>	<b>62.86</b>	<b>62.86</b>
Accumulated depreciation as at 1 <sup>st</sup> April, 2023	-	-
Depreciation for the year	-	-
Accumulated depreciation as at 1 <sup>st</sup> April, 2024	-	-
Accumulated depreciation as at 1 <sup>st</sup> April, 2024	-	-
Depreciation for the year	-	-
Accumulated depreciation as at 1 <sup>st</sup> April, 2025	-	-
<b>Net carrying amount as at 31<sup>st</sup> March, 2025</b>	<b>62.86</b>	<b>62.86</b>

#### Amount recognised in statement of profit and loss for investment properties

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Rental Income derived from investment property	50.11	50.11
<b>Profit arising from investment property</b>	<b>50.11</b>	<b>50.11</b>

The investment property consist of one commercial land in India. There are no material expenditure incurred for the investment property for the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024

#### Fair Value

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Investment Property	1,919.45	1,771.20

#### Valuation technique and Key inputs

The best evidence of fair value is current prices in active market for similar lands. Valuation is performed by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair valuation is based on current prices in the active market for similar lands. Fair valuation is based on level 3 hierarchy.

#### Contractual Obligations

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

#### Leasing Arrangements

Freehold land is leased to Subsidiary Company for a period of 30 years. As per the agreement there is an escalation rate of 10% every 5 years. Refer Note - 44. Disclosure on future rent receivable is included in Note 46.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### 4 FINANCIAL ASSETS - INVESTMENTS IN SUBSIDIARIES

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>(i) Investments in Fully Paid Equity Shares of Subsidiaries (Unquoted) (At Cost)</b>		
(i) 2,92,500 (31 <sup>st</sup> March, 2024 - 2,92,500) Equity Shares of Meghmani Organics Inc., USA of USD 1 each	139.70	139.70
(ii) 10,50,000 (31 <sup>st</sup> March, 2024 - 10,50,000) Equity Shares of Meghmani Crop Nutrition Limited of ₹ 10/- each	105.00	105.00
(iii) 1,21,50,000 (31 <sup>st</sup> March, 2024 - 1,21,50,000) Equity Shares of Kilburn Chemicals Limited of ₹ 10/- each	1,215.00	1,215.00
(iv) Nil (31 <sup>st</sup> March, 2024 - 2,50,000) Equity Shares of PT Meghmani Organics Indonesia of USD 1 each	-	123.30
Less - Impairment of Investments in Equity Shares of PT Meghmani Organics Indonesia (Refer Note i below)	-	(123.30)
<b>(ii) Investment in Perpetual Securities of subsidiary (Unquoted) (refer note ii below) (At Cost)</b>		
Perpetual securities - Kilburn Chemicals Limited (Refer Note ii below)	53,805.85	42,384.22
<b>Investments in Redeemable Preference Shares (RPS) (Unquoted) (At Amortised Cost)</b>		
3,47,60,000 (31 <sup>st</sup> March, 2024 - 2,25,60,000) 9.75% RPS of Meghmani Crop Nutrition Limited of ₹ 10/- each (Refer Note iii below)	3,476.00	2,256.00
<b>TOTAL</b>	<b>58,741.55</b>	<b>46,099.92</b>

#### TOTAL INVESTMENTS IN UNQUOTED EQUITY SHARES OF SUBSIDIARIES

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Aggregate Value Of Investments in Subsidiaries (Gross)	1,459.70	1,459.70
Aggregate Value of Impairment of Investments in Subsidiary (Refer Note i)	-	123.30

#### TOTAL INVESTMENTS IN UNQUOTED PERPETUAL SECURITIES OF SUBSIDIARY

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Aggregate Value Of Investments in Subsidiary (Gross)	53,805.85	42,384.22
Aggregate Value of Impairment of Investments in Subsidiary	-	-

#### TOTAL INVESTMENTS IN UNQUOTED REDEEMABLE PREFERENCE SHARES (RPS) OF SUBSIDIARY

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Aggregate Value Of Investments in Subsidiary (Gross)	3,476.00	2,256.00
Aggregate Value of Impairment of Investments in Subsidiary	-	-

**Note i-** The Subsidiary has received approval from regulatory authorities of Indonesia to formally close down the Entity and the entity has been closed on 21<sup>st</sup> June, 2024. The investment has been accordingly written off during the year.

#### **Note ii - Investment in perpetual securities**

The Company's board of directors in their meeting dated 23<sup>rd</sup> December 2021 approved investment in unsecured Perpetual Securities of Kilburn Chemicals Limited ("KCL") (wholly owned subsidiary) of ₹ 11,961.00 lakhs. The securities are redeemable at the option of Kilburn Chemicals Limited and carry non-cumulative coupon rate of 8%. The issuer has classified this instrument as equity under Ind AS 32 "Financial Instruments". Accordingly, the Company has classified this investment as Equity instrument and has accounted at cost as per Ind AS 27 "Separate Financial Statements". Further, during the year, the Company's board of directors in their meeting dated 11<sup>th</sup> May 2024 and 8<sup>th</sup> February 2025 approved further investment in unsecured perpetual securities collectively amounting to ₹ 17,500.00 lakhs basis which additional investment of ₹ 11,421.63 lakhs has been made.

#### **Impairment assessment of investment in KCL:**

Kilburn Chemicals Limited ("KCL") has capitalised its plant in September 2024. KCL is in process of stabilising the plant and getting the desired quality of production and output. Over the period company has tried to better the quality of output and enhance the production. Considering the above facts, KCL continues to incur losses during the year including cash losses. Accordingly, the Company has tested its investment in KCL for impairment as per requirements of Ind AS 36 "Impairment of Assets"

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

The Company has determined KCL as a single CGU. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The pre-tax discount rate applied to the cash flow projections for impairment testing during the current year is 15.57% which is considered reasonable by the management. The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 3.00 %. This growth is the same as the long-term average growth rate for industry. Key assumptions used for the purpose of valuation are: Plant utilisation, Sales rate, Gross margins, Growth rates used to extrapolate cash flows beyond the forecast period, Weighted Average Cost of Capital (WACC).

On a careful evaluation of the aforesaid assumptions, the management of the Company has concluded that there is no impairment of its investment in KCL. However, if the foresaid assumptions were to change in future, there could be corresponding impact on the recoverable amount.

### Note iii - Investment in Redeemable Preference Shares (RPS )

The Company's board of directors in their meeting dated 29<sup>th</sup> April 2023 approved investment in RPS issued by Meghmani Crop Nutrition Limited (MCNL) (wholly owned subsidiary) of ₹ 5,000 lakhs. The Shares carry a coupon rate (Cumulative) of 9.75% p.a. and are redeemable after 20 years from the date of allotment at face value. The issuer carries a right to exercise the option of early redemption. Further, during the year, the Company made investment in RPS amounting to ₹1220.00 lakhs.

## 5 FINANCIAL ASSETS : OTHER INVESTMENTS

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>(I) Investment at fair value through Other Comprehensive Income</b>		
<b>Investments in Fully Paid Equity Shares (Unquoted)</b>		
(i) 4 (31 <sup>st</sup> March, 2024 - 4) Equity Shares of Alaukik Owners Association of ₹100/- each #	0	0
(ii) 5,17,085 (31 <sup>st</sup> March, 2024 - 5,17,085) Equity Shares of Narmada Clean Tech of ₹10/- each	51.71	51.71
(iii) 14,000 (31 <sup>st</sup> March, 2024 - 14,000) Equity Share of Bharuch Eco Enviro Infrastructure Limited of ₹10/- each	1.40	1.40
(iv) 500 (31 <sup>st</sup> March, 2024 - 500) Equity Shares of Green Environment Services Co-operative Society Limited of ₹10/- each	0.05	0.05
(v) 30,000 (31 <sup>st</sup> March, 2024 - 30,000) Equity Shares of Panoli Enviro Technology of ₹10/- each	3.00	3.00
(vi) 100 (31 <sup>st</sup> March, 2024 - 100) Equity Shares of Sanand Eco Project Limited of ₹10/- each	0.01	0.01
(vii) 2,000 (31 <sup>st</sup> March, 2024 - 2,000) Equity Shares of Suvikas Peoples Co-operative Bank Limited of ₹50/- each	1.00	1.00
(viii) 10 (31 <sup>st</sup> March, 2024 - 10) Equity Shares of Vellard View Premises Co-operative Society Limited of ₹50/- each	0.01	0.01
(ix) 2,64,001 (31 <sup>st</sup> March, 2024 - 264,001) Equity Shares of AMP Energy C&I Two Private Limited of ₹ 10/- each	26.40	26.40
(x) Nil (31 <sup>st</sup> March, 2024 - 15,000) Equity Shares of Meghmani Foundation of ₹ 10/- each *	-	1.50
<b>Investments in Compulsorily Convertible Debentures (CCD) (Unquoted)</b>		
23,760 (31 <sup>st</sup> March, 2024 - 23,760) 0.01% CCD of AMP Energy C&I Two Private Limited of ₹ 1000/- each (Subscribed w.e.f. 1 <sup>st</sup> March 2023).	237.60	237.60
<b>Total (I)</b>	<b>321.18</b>	<b>322.68</b>
<b>(II) Investment at fair value through Profit and Loss</b>		
<b>Investments in Redeemable Preference Shares (RPS) (Unquoted)</b>		
Nil (31 <sup>st</sup> March, 2024 - 9,50,00,000 ) 8% RPS of Epigral Limited of ₹ 10/- each (Refer Note below)	-	9,500.00
<b>Total (II)</b>	<b>-</b>	<b>9,500.00</b>
<b>Total (I+II)</b>	<b>321.18</b>	<b>9,822.68</b>

Note - # Amount is less than ₹ 0.01 Lakh

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Aggregate Value Of Investments in unquoted Investments	321.18	9,822.68

**Note -**

- Aggregate and Fair value of Quoted investment is ₹ Nil
- Aggregate value of impairment of Investment is ₹ Nil

Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities and unquoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. Refer note 45 for determination of their fair values.

**Note - Redeemable Preference Shares (RPS) of Epigral Limited (Formerly known as Meghmani Finechem Ltd)**

Pursuant to the Composite Scheme of arrangement approved by NCLT Ahmedabad branch, the Company had invested in RPS issued by Epigral Ltd. The shares carry a coupon rate (Cumulative) of 8.00% p.a. and are redeemable at face value after 20 years from the date of allotment at face value. The issuer carries a right to exercise the option of early redemption accordingly. The RPS have been fully redeemed during the year.

\* - Investment in Meghmani Foundation of ₹ 1.50 Lakhs has been Written off during the year.

**6 OTHER FINANCIAL ASSETS (NON CURRENT)**

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Unsecured, Considered Good</b>		
Security Deposits	667.03	331.51
Dividend Receivable on RPS	300.02	-
Bank Deposits with original maturity of more than 12 months (including interest accrued) (Refer Note below)	758.49	523.92
Lease Receivable	22.28	11.14
<b>TOTAL</b>	<b>1,747.82</b>	<b>866.57</b>

**Note :-**

Margin money deposits amounting ₹758.49 Lakhs are given as security against guarantees with Banks (31<sup>st</sup> March, 2024 - ₹ 523.92 Lakhs). These deposits are made for varying periods of more than 1 year to 6 years and earns interest ranging between 5.40% to 7.05% (31<sup>st</sup> March, 2024 - 5.40% to 7.05%).

**7 NON CURRENT AND CURRENT TAX ASSETS (NET)**

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Non-Current</b>		
Advance payment of Income Tax and TDS (Net of Provision)	2,155.91	2,481.57
<b>TOTAL</b>	<b>2,155.91</b>	<b>2,481.57</b>
<b>Current</b>		
Advance payment of Income Tax (Net of Provision)	693.08	-
<b>TOTAL</b>	<b>693.08</b>	<b>-</b>

**8 OTHER NON-CURRENT ASSETS**

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Unsecured, Considered Good</b>		
Capital Advances	43.33	213.81
Balances with Government Authorities (Amount Paid Under Protest)	899.70	515.80
Others	-	283.06
<b>TOTAL</b>	<b>943.03</b>	<b>1,012.67</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 9 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Raw Materials	15,301.24	10,602.77
Raw Materials in Transit	727.95	611.12
Work In Progress	2,842.94	2,833.08
Finished Goods (See Note Below)	17,626.97	12,133.78
Finished Goods in Transit	16,347.36	19,049.22
Stock in Trade	147.52	129.65
Stock in Trade in Transit	147.93	666.10
Stores and Spares	1,541.28	1,443.99
Others (Packing Material and Fuel Stock)	976.17	611.47
<b>TOTAL</b>	<b>55,659.36</b>	<b>48,081.18</b>

#### Notes :-

- During the year ended 31<sup>st</sup> March, 2025, ₹ 226.22 lakhs (31<sup>st</sup> March, 2024: ₹ 303.65 lakhs) was recognised as an expense for inventories carried at net realisable value.
- Provision of slow moving and non moving inventory is ₹ 995.67 Lakhs as at 31<sup>st</sup> March, 2025 (31<sup>st</sup> March, 2024: ₹ 853.42 lakhs)
- Refer Note 24 for details of Inventories pledged.

### 10 INVESTMENTS

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Investment at fair value through Profit and Loss</b>		
<b>Investments in Mutual Funds (Quoted) (Fully Paid)</b>		
Axis Overnight Fund Direct Growth: Units: Nil (31 <sup>st</sup> March, 2024 Units: 39576.991)	-	501.27
LIC MF Overnight Fund Direct Plan Growth: Units: Nil (31 <sup>st</sup> March, 2024 Units: 90110.833)	-	1,118.38
<b>TOTAL</b>	<b>-</b>	<b>1,619.65</b>

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Aggregate Carrying value Of Quoted Investments	-	1,619.65
Aggregate Market value Of Quoted Investments	-	1,619.65

### 11 TRADE RECEIVABLES

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Trade receivables</b>		
Trade receivables	50,997.91	41,769.21
Trade Receivables from related parties (Refer Note 44)	1,753.84	1,570.70
<b>Total Trade receivables</b>	<b>52,751.75</b>	<b>43,339.91</b>
<b>Break-up for Trade Receivables</b>		
<b>Trade receivables</b>		
Secured, Considered Good	152.85	150.83
Unsecured, Considered Good	52,598.90	43,189.08
Trade receivables which have significant increase in credit risk	123.85	78.01
Trade receivables - credit impaired	990.15	935.99
	<b>53,865.75</b>	<b>44,353.91</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Unsecured, Considered Good	-	-
Trade receivables which have significant increase in credit risk	(123.85)	(78.01)
Trade receivables - credit impaired	(990.15)	(935.99)
<b>TOTAL</b>	<b>52,751.75</b>	<b>43,339.91</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Impairment as at the beginning of the year	1,014.00	972.70
Impairment made during the year (Refer Note 36)	100.00	41.30
Impairment as at the end of the year	<b>1,114.00</b>	<b>1,014.00</b>

Trade receivable are secured to the extent of deposit received from the customers.

Trade receivables are non-interest bearing and are generally on terms of 30 to 240 days.

For amounts due and terms and conditions relating to related party receivables, Refer Note 44.

For information about Credit Risk and Market Risk related to Trade Receivables, Refer Note 45.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

#### Trade receivables Ageing Schedule

As at 31<sup>st</sup> March 2025

₹ in Lakhs

PARTICULARS	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	41,464.99	10,775.70	430.68	15.80	64.58	-	52,751.75
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	123.85	-	-	-	123.85
Undisputed Trade receivable – credit impaired	-	-	-	233.78	206.02	200.12	639.92
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	19.78	25.59	304.86	350.23
<b>Total</b>	<b>41,464.99</b>	<b>10,775.70</b>	<b>554.53</b>	<b>269.36</b>	<b>296.19</b>	<b>504.98</b>	<b>53,865.75</b>

As at 31<sup>st</sup> March 2024

₹ in Lakhs

PARTICULARS	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	31,230.90	10,551.25	1,077.58	480.18	-	-	43,339.91
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	78.01	-	-	-	78.01
Undisputed Trade receivable – credit impaired	-	-	-	380.09	46.45	154.14	580.68
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	11.15	146.61	197.55	355.31
<b>Total</b>	<b>31,230.90</b>	<b>10,551.25</b>	<b>1,155.59</b>	<b>871.42</b>	<b>193.06</b>	<b>351.69</b>	<b>44,353.91</b>

There are no unbilled receivables as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 hence the same is not disclosed in the ageing Schedule.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 12 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Balance with Banks in current accounts	1,855.54	893.23
Cash on hand	10.92	19.55
Bank deposits with original maturity of less than three months	-	500.00
<b>TOTAL</b>	<b>1,866.46</b>	<b>1,412.78</b>

**Note :** Bank deposits amounting ₹ Nil (31<sup>st</sup> March, 2024 - ₹ 500.00 Lakhs and Carries Interest @ 4.75%).

### 13 OTHER BANK BALANCES

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Earmarked balances for Unclaimed Dividend	64.05	71.30
Earmarked balances for Corporate Social Responsibility Unspent Amount	785.46	266.98
<b>TOTAL</b>	<b>849.51</b>	<b>338.28</b>

### 14 LOANS

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Unsecured, Considered Good (Current)</b>		
<b>To Others</b>		
Loans to Employees (Refer Note (i) below)	36.66	26.80
<b>TOTAL</b>	<b>36.66</b>	<b>26.80</b>

#### Notes

- The loans to employees are interest free and are generally for a tenure of 6 to 12 months.
- Since all the above loans given by the company are unsecured and considered good, the bifurcation of loan in other categories as required by Schedule III of Companies Act 2013 viz: a) secured, b) loans which have significant increase in credit risk and c) credit impaired is not applicable.
- There are no Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

### 15 OTHER FINANCIAL ASSETS (CURRENT)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Unsecured, Considered Good</b>		
Insurance Claim Receivable (Refer Note 37)	-	4,426.33
Export Benefit Receivable (Refer Note (iii) below)	87.93	162.21
Dividend Receivable on RPS (Refer Note 44)	323.88	1,037.06
Bank Deposits (Refer Note (i) below)	0.20	187.37
Balance with Government Authorities (GST Refund) (Refer Note (iii) below)	2,896.39	2,968.21
Other Receivable (Refer Note (ii) below)	56.26	9.54
<b>TOTAL</b>	<b>3,364.66</b>	<b>8,790.72</b>

- Deposits amounting ₹ 0.20 Lakhs are given as security against guarantees with Banks (31<sup>st</sup> March, 2024 - ₹ 187.37 Lakhs). These deposits are made for varying periods of 1 to 6 years and have remaining maturity of 3 months to 12 months and earns interest ranging between 5.10% to 7.25% (31<sup>st</sup> March, 2024 5.10% to 7.25%).
- Other Receivable represents Credit Receivables from Suppliers.
- The company will be receiving financial asset at the time of realisation of these Assets, accordingly, the same has been classified as other current financial assets.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### 16 OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Unsecured, Considered Good</b>		
Balance with Government Authorities - GST Credit (net)	3,449.47	3,847.14
Advances to Suppliers	59.47	80.87
Prepaid Expenses	852.56	1,221.48
Export Benefit Receivable (Refer Note (i) below)	784.59	526.23
Others (Refer Note (ii) below)	8.58	5.64
<b>TOTAL</b>	<b>5,154.67</b>	<b>5,681.36</b>

(i) Since the management expects to utilise the licenses for payment of duties, accordingly, the same has been classified as other current assets.

(ii) Other represents Employee Imprest balances.

#### 17 SHARE CAPITAL

AUTHORISED SHARE CAPITAL	No. of shares	₹ in Lakhs
Equity shares of Re. 1 each.		
<b>As at 31<sup>st</sup> March, 2023</b>	<b>37,00,00,000</b>	<b>3,700.00</b>
Changes during the year	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>37,00,00,000</b>	<b>3,700.00</b>
Changes during the year	-	-
<b>As at 31<sup>st</sup> March, 2025</b>	<b>37,00,00,000</b>	<b>3,700.00</b>

ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL	No. of shares	₹ in Lakhs
Equity shares of Re. 1 each.	25,43,14,211	2,543.14

#### Reconciliation of shares outstanding at the beginning and at the end of the Year

PARTICULARS	No. of shares	₹ in Lakhs
Equity shares of Re. 1 each.		
<b>As at 31<sup>st</sup> March, 2023</b>	<b>25,43,14,211</b>	<b>2,543.14</b>
Changes during the year	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>25,43,14,211</b>	<b>2,543.14</b>
Changes during the year	-	-
<b>As at 31<sup>st</sup> March, 2025</b>	<b>25,43,14,211</b>	<b>2,543.14</b>

#### Terms / Rights attached to Equity shares

The Company has only one class of Equity Shares having par value of Re 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### Details of Equity shares of Re 1 each, as held by promoters

#### As at 31<sup>st</sup> March 2025

Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Jayanti Patel	1,80,24,390	-	1,80,24,390	7.09%	0.00%
Mr. Ashish Soparkar	2,55,40,396	14,00,000	2,69,40,396	10.59%	0.55%
Mr. Natwarlal Patel	2,11,47,850	-	2,11,47,850	8.32%	0.00%
Mr. Ramesh Patel	1,60,75,067	-	1,60,75,067	6.32%	0.00%
Mr. Anand Patel	78,93,200	-	78,93,200	3.10%	0.00%
Mr. Ankit Patel	33,93,260	-	33,93,260	1.33%	0.00%
Mr. Karana Patel	19,71,000	-	19,71,000	0.78%	0.00%
Mr. Darshan Patel	11,46,205	-	11,46,205	0.45%	0.00%
<b>Total</b>	<b>9,51,91,368</b>	<b>14,00,000</b>	<b>9,65,91,368</b>		

#### As at 31<sup>st</sup> March 2024

Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Jayanti Patel	1,80,24,390	-	1,80,24,390	7.09%	0.00%
Mr. Ashish Soparkar	2,55,40,396	-	2,55,40,396	10.04%	0.00%
Mr. Natwarlal Patel	2,11,47,850	-	2,11,47,850	8.32%	0.00%
Mr. Ramesh Patel	1,60,25,067	50,000	1,60,75,067	6.32%	0.02%
Mr. Anand Patel	78,93,200	-	78,93,200	3.10%	0.00%
Mr. Ankit Patel	33,93,260	-	33,93,260	1.33%	0.00%
Mr. Karana Patel	19,71,000	-	19,71,000	0.78%	0.00%
Mr. Darshan Patel	11,46,205	-	11,46,205	0.45%	0.00%
<b>Total</b>	<b>9,51,41,368</b>	<b>50,000</b>	<b>9,51,91,368</b>		

### Details of Shareholder holding more than 5% Equity Shares

Particulars	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. Jayanti Patel	1,80,24,390	7.09%	1,80,24,390	7.09%
Mr. Ashish Soparkar	2,69,40,396	10.59%	2,55,40,396	10.04%
Mr. Natwarlal Patel	2,11,47,850	8.32%	2,11,47,850	8.32%
Mr. Ramesh Patel	1,60,75,067	6.32%	1,60,75,067	6.32%
<b>Total</b>	<b>8,21,87,703</b>	<b>32.32%</b>	<b>8,07,87,703</b>	<b>31.77%</b>

As per records of the Company, including its register of shareholder / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

There are no shares allotted for consideration other than cash during last 5 years

### Dividend Distribution made and proposed

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Dividends on Equity shares declared and paid:		
Final dividend for 31 <sup>st</sup> March 2024: ₹ Nil per share (31 <sup>st</sup> March 2023: ₹ 1.40 per share)	-	3,560.40

### Proposed dividends on Equity shares:

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31<sup>st</sup> March.

The Board of Directors have not proposed dividend for the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### 18 OTHER EQUITY

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>(1) Securities Premium</b>		
Balance as at the Beginning of the year	15,650.48	15,650.48
<b>Balance as at the end of the year</b>	<b>15,650.48</b>	<b>15,650.48</b>
<b>(2) Capital Reserve</b>		
Balance as at the Beginning of the year	(6,991.82)	(6,991.82)
<b>Balance as at the end of the year</b>	<b>(6,991.82)</b>	<b>(6,991.82)</b>
<b>(3) General Reserve</b>		
Balance as at the Beginning of the year	12,467.18	12,467.18
<b>Balance as at the end of the year</b>	<b>12,467.18</b>	<b>12,467.18</b>
<b>(4) Capital Redemption Reserve</b>		
Balance as at the Beginning of the year	184.33	184.33
<b>Balance as at the end of the year</b>	<b>184.33</b>	<b>184.33</b>
<b>(5) Retained Earning</b>		
Balance as at the Beginning of the year	1,32,627.85	1,41,747.01
Add : Profit/(Loss) for the Year	6,642.06	(5,656.74)
Add : Other Comprehensive Income for the Year (Net of tax)	93.61	97.98
	<b>1,39,363.52</b>	<b>1,36,188.25</b>
<b>Less : Appropriation</b>		
Dividend	-	3,560.40
	-	<b>3,560.40</b>
<b>Balance as at the end of the year</b>	<b>1,39,363.52</b>	<b>1,32,627.85</b>
<b>TOTAL</b>	<b>1,60,673.69</b>	<b>1,53,938.02</b>

#### Nature and purpose of reserves :

##### Securities premium

In cases where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

##### Capital Reserve

The Capital Reserve represents difference between consideration paid and net assets acquired under common control business combination transaction. The Company can utilise the reserve in accordance with the provisions of the Companies Act, 2013.

##### General reserve

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

##### Capital Redemption Reserve

Capital Redemption Reserve was created for buy-back of shares in earlier years and can be utilised in accordance with the provisions of the Companies Act, 2013.

##### Retained Earnings

Retained Earnings are the profits/(loss) that the Company has earned till date, less any transfer to General Reserve, Dividend paid to Shareholders. It also includes Re-measurement gain/(loss) on defined benefit plans that will not be Re-classified to the Statement of Profit and loss.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 19 BORROWINGS (NON CURRENT)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>SECURED</b>		
<b>Term Loan Facilities from Banks :</b>		
In Indian Currency (Refer Note - iii, and iv below)	14,816.65	21,400.66
In Foreign currency (Refer Note - i & ii)	1,256.62	4,548.77
<b>UNSECURED</b>		
<b>Term Loan Facilities from Banks :</b>		
In Foreign currency (Refer Note - v, vi and vii below)	4,020.26	5,844.59
<b>TOTAL</b>	<b>20,093.53</b>	<b>31,794.02</b>
Current maturity of long term borrowing disclosed under 'short term borrowings' (Refer Note 24)	10,537.32	13,870.62
<b>Total non-current borrowing</b>	<b>9,556.21</b>	<b>17,923.40</b>
<b>The above amounts includes:</b>		
Secured borrowing	8,090.08	16,042.96
Unsecured borrowing	1,466.13	1,880.44

#### Refer Note No - 45 for Interest rate Risk and Liquidity Risk.

#### Details of Security and Repayment Terms :

- The Company has Rupee Term Loan facility of ₹ 9,200.00 Lakhs (31<sup>st</sup> March 2024: ₹ 9,200.00 Lakhs). The Facility is secured by (a) First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Company (b) Assignment of Lease Hold Land used for Windmill (c) First Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Company (excluding the assets charged specifically to other lenders).  
During the year 2019-2020, outstanding Indian Rupee loan of ₹ 6,899.23 lakhs was converted into foreign currency loan of Euro 87.41 lakhs. The borrowing carries interest at 6 month Euribor + 1.75% p.a. payable at monthly rest. The effective interest rate is 5.66% p.a. (31<sup>st</sup> March, 2024: interest rate varies from 5.57% p.a. to 5.66% p.a.). Outstanding balance for this borrowing is Euro Nil equivalent to ₹ Nil (as at 31<sup>st</sup> March 2024: Euro 9.71 Lakhs equivalent to ₹ 872.85 lakhs). As per the terms, the foreign currency loan is repayable in 9 half yearly instalments of Euro 9.71 Lakhs starting from financial year 2020-21 The loan has been repaid during the year.
- The Company has availed External Commercial Borrowing of Euro 123.30 Lakhs (₹ 10,997.25 Lakhs) (31<sup>st</sup> March 2024: Euro 123.30 Lakhs). The Facility is secured by First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Company. The borrowing carries interest at 6 month Euribor + 1.20% p.a. payable at 6 monthly rest. The effective interest rate varies from 4.60% p.a. to 5.08% p.a. (31<sup>st</sup> March, 2024 : 4.37% to 5.14%). Outstanding balance for this borrowing is Euro 13.70 lakhs equivalent to ₹ 1,256.62 lakhs (31<sup>st</sup> March 2024: Euro 41.10 Lakhs equivalent to ₹ 3,675.92 Lakhs). As per the original terms, the loan is repayable in 9 half yearly instalments of Euro 13.70 Lakhs starting from financial year 2021-22.
- The Company has availed Rupee Term Loan facility of ₹ 15,000.00 Lakhs (31<sup>st</sup> March 2024: ₹ 15,000.00 Lakhs). The Facility is secured by (a) First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Company situated at Ankleshwar, Panoli and Vatva (b) First Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Company situated at Ankleshwar, Panoli and Vatva (c) Second Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Company situated at as Dahej and Dahej SEZ. The borrowing carries interest at 6.40% p.a. payable at monthly rest. Outstanding balance for this borrowing is ₹ 6,722.96 lakhs. (31<sup>st</sup> March, 2024: ₹ 9,709.98 Lakhs). As per the terms, the loan is repayable in 20 quarterly instalments starting from financial year 2022-23.  
The Company has entered into a cross currency swap ("CCS") transaction on the said Rupee Term loan facility whereby outstanding Rupee Term loan has been swapped with notional principal of USD 201.48 lakhs and paysd interest at 2.05% p.a.. As per the terms of CCS agreement, the company receives interest at 6.40% p.a. on notional principal of ₹ 15,000 lakhs and pays interest at 2.05% p.a. on notional principal of USD 201.48 lakhs at monthly rest. As per the notional principal settlement terms of CCS agreement, the Company will receive ₹ 750 lakhs and pay USD 10.07 lakhs in 20 equal quarterly instalments starting from financial year 2022-23.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

- iv The Company has availed Rupee Term Loan facility of ₹ 15,000.00 Lakhs (31<sup>st</sup> March 2024: ₹ 15,000.00 Lakhs). The Facility is secured by (a) First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Company situated at Vatva, Ankleshwar and Panoli (b) First Pari Passu charge by way of mortgage to be created on immovable Property, Plant and Equipments of the Company situated at as Ankleshwar, Panoli and Vatva (c) Second Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Company situated at as Dahej and Dahej SEZ. The borrowing carries interest at 7.25% p.a. payable at monthly rest. Outstanding balance for this borrowing is ₹ 8,093.69 lakhs. (31<sup>st</sup> March, 2024 ₹ 11,690.68 Lakhs). As per the terms, the loan is repayable in 20 quarterly instalments (First four instalments of ₹ 150 Lakhs each and Sixteen instalments of ₹ 900 Lakhs each) starting from financial year 2022-23.

The Company has entered into a cross currency swap ("CCS") transaction on the said Rupee Term loan facility whereby outstanding Rupee Term loan has been swapped with notional principal of USD 116.41 lakhs and EUR 73.43 Lakhs. As per the terms of CCS agreement, the Company receives interest at 7.25% p.a. on notional principal of ₹ 15,000 lakhs and pays interest at 3.25% p.a. on notional principal of USD 51.74 lakhs at monthly rest, at ON SOFR + 0.87% p.a. on notional principal of USD 64.67 lakhs and at ON ESTER +0.60% p.a. on notional principal of EUR 73.43 lakhs payable at monthly rest. As per the notional principal settlement terms of CCS agreement, the Company will receive ₹ 150 lakhs and pay USD 1.17 lakhs and EUR 0.73 Lakhs (in four quarterly instalments) and receive ₹ 900 lakhs and pay USD 6.98 lakhs and EUR 4.41 Lakhs (in sixteen quarterly instalments) starting from financial year 2022-23.

- v The Company had availed unsecured Foreign Currency Term Loan of Euro 56.73 Lakhs (₹ 5,000.00 Lakhs). The borrowing carried interest at 3 month Euribor + 1.60% p.a. payable at monthly rest. The effective interest rate varies from 5.29% p.a. to 5.48% p.a. (31<sup>st</sup> March, 2024: 4.59% to 5.58%) . Outstanding balance for this borrowing is Euro Nil equivalent to ₹ Nil (31<sup>st</sup> March 2024: Euro 16.21 Lakhs equivalent to ₹ 1,456.90 lakhs). As per the original terms, the loan is repayable in seven equal quarterly instalments starting from financial year 2022-23 The loan has been repaid during the year.
- vi The Company has availed unsecured Foreign Currency Term Loan of Euro 55.77 Lakhs (₹ 5,000.00 Lakhs). The borrowing carries interest at ON ESTER + 3.04% p.a. payable at monthly rest. The effective interest rate varies from 5.46% p.a. to 5.70% p.a. (31<sup>st</sup> March, 2024: 4.75% to 5.46%) during current financial year. Outstanding balance for this borrowing is Euro 19.79 lakhs equivalent to ₹ 1,821.11 lakhs (31<sup>st</sup> March 2024: Euro 48.82 Lakhs equivalent to ₹ 4,387.69). As per the original terms, the loan is repayable in eight equal quarterly instalments of EURO equivalent to ₹ 625 Lakhs each starting from financial year 2023-24.
- vii During Current Financial Year the Company has availed unsecured Foreign Currency Term Loan of Euro 23.88 Lakhs (₹ 2,117.00 Lakhs).The borrowing carries interest at EURIBOR 3M + 2.45% p.a. payable at monthly rest. As per Interest Rate Swap agreement Company Pays interest at EUR 4.88% pa. payable at monthly rest .Outstanding balance for this borrowing is Euro 23.88 equivalent to ₹ 2,199.15 As per the original terms, the loan is repayable in twelve equal quarterly instalments starting from financial year 2025-26.
- viii Bank loans availed by the Company are subject to certain covenants relating to current ratio, total outside liabilities to total net worth, Property, Plant and Equipments coverage ratio, ratio of total term liabilities to net worth have been complied with as per the terms of loan agreements. All Covenants other than debt service coverage ratio have been complied as per the terms of loan agreements as at and for the year ended 31<sup>st</sup> March,, 2025. The Company has obtained waiver from respective banks for covenants not complied with and for continuing the repayment as per the original sanctioned terms. Further company has obtained confirmation from bank that they do not intend to demand back the loan balance on account of deviation of covenant for the Financial Year 2024-25. Accordingly outstanding balances has been disclosed as per original repayment schedule.
- viii The Company has not defaulted for any repayment of Borrowings and Interest during the year.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 20 LEASE LIABILITIES (NON - CURRENT / CURRENT)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Non - Current</b>		
Lease Liability (Refer Note - 46)	-	14.97
<b>TOTAL</b>	<b>-</b>	<b>14.97</b>
<b>Current</b>		
Lease Liability (Refer Note - 46)	14.97	171.64
<b>TOTAL</b>	<b>14.97</b>	<b>171.64</b>

### 21 OTHER FINANCIAL LIABILITIES (NON - CURRENT)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Financial liabilities carried at fair value through profit and loss</b>		
Mark to Market Liabilities on derivative instruments (Refer Note Below)	945.02	1,198.47
<b>Financial liabilities carried at Amortised Cost</b>		
Employee Benefit Payable	7.95	27.08
<b>TOTAL</b>	<b>952.97</b>	<b>1,225.55</b>

**Note :** The Company has Cross Currency Swaps (CCS) and Interest Rate Swaps (IRS) against Rupee Denominated loans (Refer Note 19). The Changes in fair value of the CCS and IRS has been recognised in Finance Costs. Refer Note 45 for disclosure of fair value hierarchy.

### 22 PROVISIONS (NON - CURRENT)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Provision for Employee benefits		
Gratuity (Refer Note 41)	1,536.37	1,511.03
<b>TOTAL</b>	<b>1,536.37</b>	<b>1,511.03</b>

### 23 Income Taxes

The major components of income tax for the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 are:

#### (a) Amounts recognised in Profit and Loss

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Current Tax (Net)</b>		
Current Income Tax	550.00	466.86
Adjustment in respect of Tax Expense relating to earlier years	(537.54)	-
<b>Total</b>	<b>12.46</b>	<b>466.86</b>
<b>Deferred Tax Charge</b>		
Relating to origination and reversal of temporary differences	1,305.39	(2,227.23)
Adjustment in respect of Tax Expense relating to earlier years	526.94	-
<b>Total</b>	<b>1,832.33</b>	<b>(2,227.23)</b>
<b>Tax expense/(Credit) for the year</b>	<b>1,844.79</b>	<b>(1,760.37)</b>

#### (b) Amounts recognised in other comprehensive income

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Items that will not be reclassified to statement of profit and loss</b>		
Tax on Remeasurements of the Defined Benefit Plans	(31.48)	(32.95)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### (c) Reconciliation of effective Tax Rate

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Profit/(Loss) Before Tax</b>	<b>8,486.85</b>	<b>(7,417.11)</b>
Tax expenses at statutory income tax rate (31 <sup>st</sup> March 2025: 25.17% and 31 <sup>st</sup> March 2024: 25.17%)	2,135.97	(1,866.74)
<b>Tax effect on non-deductible Expenses / Income not subjected to tax / other adjustments</b>		
CSR and Donations	112.50	166.80
Indexation benefit on Fair Value Gain on Redemption of RPS	(111.67)	(183.19)
Adjustment on account of change in Tax laws regarding indexation benefits (Refer Note Below)	(275.36)	-
Adjustment of tax relating to earlier years (Current + Deferred)	(10.60)	-
Others	(6.05)	122.76
<b>Tax Expense as per Standalone Statement of Profit and Loss</b>	<b>1,844.79</b>	<b>(1,760.37)</b>
<b>Effective Tax Rate</b>	<b>21.74%</b>	<b>23.73%</b>

Note - The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains on securities which were purchased prior to 1<sup>st</sup> April, 2023 and the tax rate with respect to long-term capital gains for the said asset class was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to such withdrawal of the indexation benefit and change in tax rate, the Deferred Tax liability on fair value gain on RPS (redeemable preference shares) amounting to ₹ 275.36 lakhs has been consequently adjusted while determining deferred tax liability as at 31<sup>st</sup> March, 2025.

#### (d) Movement in Deferred Tax balances for the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Particulars	Net balance 1 <sup>st</sup> April, 2024	Recognised in profit and loss	Recognised in OCI	Net	Deferred tax asset as at 31 <sup>st</sup> March, 2025	(Deferred tax liability) as at 31 <sup>st</sup> March, 2025
Property, Plant and Equipment	(5,942.36)	(551.05)	-	(6,493.41)	-	(6,493.41)
Trade Receivables	255.20	25.17	-	280.37	280.37	-
Loans and Borrowings	8.50	(7.32)	-	1.18	1.18	-
Employee Benefits	439.90	40.57	(31.48)	448.99	448.99	-
Fair Value gain on OCRPS	(994.73)	994.73	-	-	-	-
Stamp duty pursuant to Scheme of Arrangement	57.31	(51.97)	-	5.34	5.34	-
Eligible Business Loss (Refer Note below)	2,325.15	(2,325.15)	-	-	-	-
MSME Late Payment	-	42.69	-	42.69	42.69	-
<b>Tax Assets/(Liabilities)</b>	<b>(3,851.03)</b>	<b>(1,832.33)</b>	<b>(31.48)</b>	<b>(5,714.84)</b>	<b>778.57</b>	<b>(6,493.41)</b>
Set off of Assets against liabilities						778.57
<b>Net Tax Liabilities</b>						<b>(5,714.84)</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### Movement in Deferred Tax balances for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Particulars	Net balance 1 <sup>st</sup> April, 2023	Recognised in profit and loss	Recognised in OCI	Net	Deferred tax asset as at 31 <sup>st</sup> March, 2024	(Deferred tax liability) as at 31 <sup>st</sup> March, 2024
Property, Plant and Equipment	(5,170.40)	(771.96)	-	(5,942.36)	-	(5,942.36)
Trade Receivables	244.81	10.39	-	255.20	255.20	-
Loans and Borrowings	(8.08)	16.58	-	8.50	8.50	-
Employee Benefits	437.82	35.03	(32.95)	439.90	439.90	-
Fair Value gain on RPS	(1,657.78)	663.05	-	(994.73)	-	(994.73)
Stamp duty pursuant to Scheme of Arrangement	108.32	(51.01)	-	57.31	57.31	-
Eligible Business Loss (Refer Note below)	-	2,325.15	-	2,325.15	2,325.15	-
<b>Tax Assets/(Liabilities)</b>	<b>(6,045.31)</b>	<b>2,227.23</b>	<b>(32.95)</b>	<b>(3,851.03)</b>	<b>3,086.06</b>	<b>(6,937.09)</b>
Set off of Assets against liabilities						3,086.06
<b>Net Tax Liabilities</b>						<b>(3,851.03)</b>

**Note:** As at the year ended 31<sup>st</sup> March, 2024, the Company had deferred tax assets comprising of deductible temporary differences on unabsorbed depreciation under tax laws and as the company has reasonable certainty towards its realization of Deferred Tax Assets (DTA), DTA has been recognised for the same. During the year ended 31<sup>st</sup> March 2025, considering the profits earned for the year, carry forward unabsorbed depreciation has been utilised.

## 24 BORROWINGS (CURRENT)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Loans Repayable on Demand - Cash credit, packing credit, working capital demand loan, and Overdraft facility accounts (Refer Note below)</b>		
<b>Secured Loans</b>		
From Banks - In Indian Currency	19,003.17	14,188.73
From Banks - In Foreign Currency	16,371.56	6,592.52
<b>Unsecured Loans</b>		
From Banks - In Indian Currency	500.00	2,000.00
From Banks - In Foreign Currency	1,579.34	5,392.65
<b>Current maturities of Non Current Borrowings (Refer Note 19)</b>		
Secured Loans	6,573.17	9,906.47
Unsecured Loans	3,964.15	3,964.15
<b>TOTAL</b>	<b>47,991.39</b>	<b>42,044.52</b>
The above amounts includes:		
Secured borrowing	41,947.90	30,687.72
Unsecured borrowing	6,043.49	11,356.80

i The Company has sanctioned facilities of Cash credit, packing credit and working capital demand loans of ₹ 70,000 lakhs (31<sup>st</sup> March 2024: ₹ 40,000 lakhs) (Including Non Fund based facility) from State Bank of India, HDFC Bank Limited, ICICI Bank Limited, DBS Bank India Limited and Axis Bank Limited (Collectively known as Consortium Bankers). The present consortium is lead by State Bank of India. These loans are secured by first pari passu charge by way of hypothecation of the entire Stock of Raw Materials, Work in Process, Finished Goods, Stores and Spares and Receivables and second pari passu charge on immovable Property, Plant & Equipments of the Company (Except Chharodi) as a collateral security. Interest rate on these loans are as follows:

(a) Interest rates on cash credit loans vary within the range of 9.30% to 9.85% (31<sup>st</sup> March 2024: 8.55% to 9.30%) payable at monthly rest.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

- (b) Interest rates on packing credit loans vary within the range of Euribor + 1.65% to 5.90% (31<sup>st</sup> March 2024: Euribor + 1.35% to 5.90%) payable at monthly rest.
- (c) Interest rates on working capital demand loans and overdraft facility vary within the range of 7.00% to 8.50% (31<sup>st</sup> March 2024: 7.48% to 9.70%) payable at monthly rest.
- (d) The Company has not defaulted for any repayment of Borrowings and Interest during the year.
- (e) The company submits quarterly statements of assets mortgaged and the same are in agreement with the books.

## 25 TRADE PAYABLES

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 40)	734.52	6,603.42
Total Outstanding Dues of Creditors other than Micro and Small Enterprises (Refer Note below)	49,504.07	40,911.64
<b>TOTAL</b>	<b>50,238.59</b>	<b>47,515.06</b>

### Terms and Conditions of the above Outstanding Dues :

Trade payables are non-interest bearing and are normally settled on 30-360 days terms. For amounts due to related parties and terms and conditions with Related Parties, Refer Note 44. Refer Note 45 for Company's credit risk management processes. Trade Payable includes Acceptances amounting to ₹ 6,898.22 Lakhs (31<sup>st</sup> March 2024 ₹ 8,109.52 Lakhs).

### Trade payables Ageing Schedule

As at 31<sup>st</sup> March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Accrued Expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	564.89	169.63	-	-	-	<b>734.52</b>
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,379.88	37,742.74	7,874.85	264.71	229.02	12.87	<b>49,504.07</b>
<b>Total</b>	<b>3,379.88</b>	<b>38,307.63</b>	<b>8,044.48</b>	<b>264.71</b>	<b>229.02</b>	<b>12.87</b>	<b>50,238.59</b>

There are no disputed dues of above categories of trade payable and hence requisite amounts are Nil (31<sup>st</sup> March, 2024: Nil)

As at 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Accrued Expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	4,244.91	2,353.28	4.15	1.08	-	<b>6,603.42</b>
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,878.29	31,728.99	6,816.17	282.03	203.87	2.29	<b>40,911.64</b>
<b>Total</b>	<b>1,878.29</b>	<b>35,973.90</b>	<b>9,169.45</b>	<b>286.18</b>	<b>204.95</b>	<b>2.29</b>	<b>47,515.06</b>

There are no disputed dues of above categories of trade payable and hence requisite amounts are Nil (31<sup>st</sup> March, 2023: Nil)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 26 OTHER FINANCIAL LIABILITIES (CURRENT)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Financial liabilities carried at amortised cost</b>		
Interest accrued but not due on borrowings	112.07	123.89
Book Overdraft	2.55	-
Employee Benefits Payable	2,965.39	2,836.14
Payable for Unclaimed Dividend	64.05	71.30
Payable for retention money	66.91	500.39
Payable for Capital Goods (Refer Note below)	644.27	366.05
Security Deposits Payable	482.51	448.11
<b>Financial liabilities carried at fair value through profit and loss</b>		
Mark to Market Liabilities on derivative instruments (Refer Note 21)	762.99	551.09
<b>TOTAL</b>	<b>5,100.74</b>	<b>4,896.97</b>

Refer Note 40 for Capital Creditors due to Micro Small and Medium enterprises

### 27 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Advance from Customers (Refer Note 30.2)	1,379.26	978.73
Statutory dues payable	241.70	197.02
<b>TOTAL</b>	<b>1,620.96</b>	<b>1,175.75</b>

### 28 PROVISIONS (CURRENT)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Provisions for Employee Benefits</b>		
Compensated absences (Refer Note 41)	157.80	157.72
<b>TOTAL</b>	<b>157.80</b>	<b>157.72</b>

**Note** - Since Company does not have an unconditional right to defer settlement for any of the leave obligation, it is disclosed as current liabilities. However, the Company does not expect that all leave obligations will be settled in next 12 months.

### 29 CURRENT TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Current Tax Payable (net)	1,828.13	1,828.13
<b>TOTAL</b>	<b>1,828.13</b>	<b>1,828.13</b>

### 30 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Revenue From Contracts with Customers</b>		
i - Manufactured Goods	1,96,626.81	1,51,310.01
ii - Traded Goods	1,494.30	1,001.90
<b>Total Revenue From Contracts with Customers</b>	<b>1,98,121.11</b>	<b>1,52,311.91</b>
<b>Other Operating Revenue</b>		
i - Export benefits	1,954.90	1,202.43
ii - Scrap Sales	310.97	470.77
<b>Total Other Operating Revenue</b>	<b>2,265.87</b>	<b>1,673.20</b>
<b>Total Revenue From Operations</b>	<b>2,00,386.98</b>	<b>1,53,985.11</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### 30.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Type of goods</b>		
Pigments	54,781.20	45,640.59
Agro Chemicals	1,43,339.91	1,06,671.32
<b>Total revenue from contracts with customers</b>	<b>1,98,121.11</b>	<b>1,52,311.91</b>
<b>Geographical location of customer</b>		
India	30,178.03	27,498.93
Outside India	1,67,943.08	1,24,812.98
<b>Total revenue from contracts with customers</b>	<b>1,98,121.11</b>	<b>1,52,311.91</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	1,98,121.11	1,52,311.91
<b>Total revenue from contracts with customers</b>	<b>1,98,121.11</b>	<b>1,52,311.91</b>

#### 30.2 Contract assets and contract liabilities

The Company has recognised the following revenue-related contract asset and liabilities

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Trade Receivables (Refer Note 11)	52,751.75	43,339.91
Advance from customers (Refer Note 27)	1,379.26	978.73

#### Details of revenue recognised from opening contract liabilities:

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue recognised out of contract liabilities outstanding at the beginning of the year	978.73	1,067.93

Changes in contract liabilities are mainly due to revenue recognised against the same.

Trade receivables are non-interest bearing and are generally on terms of 30 to 240 days. Trade receivable are secured to the extent of deposit received from the customers. As at March 2025, ₹ 1,114.00 Lakhs (March 2024: ₹ 1,014.00 Lakhs) was recognised as provision for expected credit losses on trade receivables

Advance from customers represents short term advance received for sale of products.

#### 30.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue as per contracted price*	2,00,755.98	1,55,149.97
<b>Adjustments</b>		
Sales return	(1,860.53)	(1,437.71)
Discounts	(774.34)	(1,400.35)
<b>Revenue from contract with customers</b>	<b>1,98,121.11</b>	<b>1,52,311.91</b>

\* Net of proceeds from sale of products manufactured from trial runs.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 30.4 Performance obligation

Information about the Company's performance obligations are summarised below:

All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company does not have any remaining performance obligation for sale of goods or services which remains unsatisfied as at 31<sup>st</sup> March, 2025 or 31<sup>st</sup> March, 2024. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

### 30.5 Information about major customers

For Information about major customers Refer Note 43.

## 31 OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>OTHER NON OPERATING INCOME</b>		
<b>Interest Income on</b>		
- Bank Deposits	50.47	41.46
- Others	8.62	63.89
Dividend Income on investment in Redeemable preference shares	647.98	1,152.64
Net Gain on Foreign Currency transactions	3,243.43	2,032.34
Liabilities No Longer Required Written Back	306.17	10.39
Net gain on Investment in Mutual Funds valued at FVTPL	15.57	218.48
Corporate Guarantee Income (Refer Note 44)	-	581.00
Miscellaneous Income	84.28	193.98
<b>TOTAL</b>	<b>4,356.52</b>	<b>4,294.18</b>

## 32 COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Pigments	36,955.09	27,113.95
Agro Chemicals	87,884.14	63,222.40
<b>TOTAL</b>	<b>1,24,839.23</b>	<b>90,336.35</b>

The above amount comprises of Raw Material consumption generated from the accounting system and related adjustment thereto. Purchases therein amounts to ₹ 1,29,654.53 lakhs (31<sup>st</sup> March, 2024 - ₹ 85,429.27 lakhs) and inventory balances of raw materials is as per note 9.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### 33 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>(A) Inventories at the beginning of the year</b>		
(i) Finished Goods	12,133.78	22,272.29
(ii) Finished Goods in Transit	19,049.22	18,488.14
(iii) Stock in Trade	129.65	48.23
(iv) Stock in Trade in Transit	666.10	-
(v) Work-in-Progress (WIP)	2,833.08	2,379.08
<b>TOTAL (A)</b>	<b>34,811.83</b>	<b>43,187.74</b>
<b>(B) Inventories at the end of the year</b>		
(i) Finished Goods	17,626.97	12,133.78
(ii) Finished Goods in Transit	16,347.36	19,049.22
(iii) Stock in Trade	147.52	129.65
(iv) Stock in Trade in Transit	147.93	666.10
(v) Work-in-Progress (WIP)	2,842.94	2,833.08
<b>TOTAL (B)</b>	<b>37,112.72</b>	<b>34,811.83</b>
<b>(Increase)/Decrease in Inventory</b>		
(i) Finished Goods	(5,493.19)	10,138.51
(ii) Finished Goods in Transit	2,701.86	(561.08)
(iii) Stock in Trade	(17.87)	(81.42)
(iv) Stock in Trade in Transit	518.17	(666.10)
(v) Work-in-Progress (WIP)	(9.86)	(454.00)
<b>Changes in Inventories (A - B)</b>	<b>(2,300.89)</b>	<b>8,375.91</b>

#### 34 EMPLOYEE BENEFIT EXPENSE

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Salary, Wages and Bonus	8,079.14	8,506.12
Directors Remuneration (Including Contribution to Provident Fund) (Refer Note 44)	120.96	267.03
Contribution to Provident Fund, Other Funds and Gratuity (Refer Note 41)	511.83	530.99
Staff Welfare Expenses	684.20	744.29
<b>TOTAL</b>	<b>9,396.13</b>	<b>10,048.43</b>

#### 35 FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Interest expense on :</b>		
-Term Loans	1,061.05	1,615.86
-Cash Credit and Working Capital Demand Loan	2,057.64	1,591.49
-Lease Liability (Refer Note 46)	9.28	23.22
-Others	41.11	249.35
Exchange difference regarded as an adjustment to borrowing costs	1,861.83	887.47
(Gain)/Loss on Derivative Instruments on borrowings valued at FVTPL (Refer Note 21)	(37.42)	(341.79)
Other borrowing Costs (includes bank charges, etc.)	349.84	316.98
<b>TOTAL</b>	<b>5,343.33</b>	<b>4,342.58</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 36 OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Consumption of Stores and Spares	2,011.42	1,609.58
Power and Fuel	16,147.40	15,168.43
Repairs and maintenance:		
- Buildings	235.73	302.50
- Plant and Machinery	1,711.87	1,667.77
Pollution Control Expenses	2,717.86	2,790.97
Labour Contract Charges	2,872.97	2,443.48
Rent (Refer Note 46)	105.90	90.42
Rates and Taxes	234.91	159.03
Insurance	1,329.64	1,293.34
Consumption of Packing Materials	6,875.73	6,235.66
Loss on Sale / Discard of Property, plant and equipment (Including CWIP)	150.91	94.15
Freight Expenses	6,218.13	3,467.83
Bad Debts	31.60	96.08
Impairment For Doubtful Debts	100.00	41.30
Water charges	935.70	782.48
Expenditure towards Corporate Social Responsibility (Refer Note - i below)	447.00	655.00
Payments to the Auditors (Refer Note - ii below)	39.93	42.38
Miscellaneous Expenses*	6,929.11	5,841.27
<b>TOTAL</b>	<b>49,095.81</b>	<b>42,781.67</b>

Donation to Political Parties amounts to ₹ Nil (31<sup>st</sup> March, 2024 - ₹ Nil).

\* It does not include any item of expenditure with a value of more than 1% of Revenue from Operations.

On 20<sup>th</sup> October, 2024, there was a fire at one of the manufacturing units of the Company at Dahej SEZ location due to short circuit in electrical panel. The loss on account of fire amounts to ₹ 30.13 lakhs. The Company has decided not to raise an insurance claim for the loss incurred. The loss on fire has been appropriately accounted for in Statement of profit and loss account for the year ended 31<sup>st</sup> March, 2025.

#### i Details of Corporate Social Responsibility (CSR Expenditure)

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Amount required to be spent during the year	447.00	655.00
Amount approved by the Board to be spent during the year	447.00	655.00
Amount Spent during the year	-	25.00
i - Construction / Acquisition of an Assets	-	-
ii - On Purposes other than (i) above	-	25.00
Amount yet to be spent	447.00	630.00
<b>Details related to spent / unspent obligations:</b>		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	25.00
iii) Unspent amount for ongoing Project	447.00	630.00

#### Nature of CSR activities for the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024:

Promoting education and women empowerment, preventive healthcare, supporting sports activities in rural areas of country, promoting hygiene sanitation practices, supporting clean and pollution free environment, for renovation of school, and for other activities as prescribed under Schedule VII of The Companies Act, 2013.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### Details of Ongoing Projects :

##### In case of S. 135(6) (Ongoing Project)

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Opening Balance</b>		
With Company	-	-
In Separate CSR Unspent Account	896.98	381.00
Amount Required to be spent during the year	447.00	655.00
<b>Amount spent during the year</b>		
From Company's Bank account	-	25.00
From Separate CSR unspent account	111.54	114.00
<b>Closing Balance</b>		
With Company	-	-
In Separate CSR Unspent Account (Refer note below)	785.46	266.98
In companys' bank account to be transferred to separate CSR account before 30 <sup>th</sup> April, 2025	447.00	630.00

Includes amount transferred to separate earmarked CSR bank account as per Section 135 of the Companies Act.

In companys' bank account to be transferred to separate CSR account on 29<sup>th</sup> April, 2025.

Refer Note 44 for amount spent through related parties.

#### ii Payments to Auditors (Excluding taxes)

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
(a) as Auditors	36.31	38.97
(b) for Certification Services	0.41	0.52
(c) for Reimbursement of Expenses	3.21	2.89
<b>TOTAL</b>	<b>39.93</b>	<b>42.38</b>

## 37 EXCEPTIONAL ITEMS

On 16<sup>th</sup> April, 2023 there was fire incident at the warehouse at manufacturing units of the Company at Panoli location, majorly leading to loss of inventories. During the year ended 31<sup>st</sup> March, 2025, the Company has received insurance claims amounting to ₹ 782.85 lakhs which have been appropriately accounted for in the Statement of Profit and Loss.

## 38 OTHER COMPREHENSIVE INCOME

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Statement of other comprehensive income</b>		
Remeasurement gain on defined benefit plans (Refer Note 41)	125.09	130.93
Income tax effect on above	(31.48)	(32.95)
<b>TOTAL</b>	<b>93.61</b>	<b>97.98</b>

## 39 EARNINGS PER SHARE

Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computation:

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Profit/(loss) attributable to Equity Shareholders	6,642.06	(5,656.74)
Weighted Average number of Equity Shares outstanding (No's)	25,43,14,211	25,43,14,211
Basic and Diluted Earnings Per Share (₹)	2.61	(2.22)
Face value per Equity Share (₹)	1	1

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

- 40 The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26<sup>th</sup> August, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at 31<sup>st</sup> March, 2025 has been made in the Financial Statements based on information received and available with the Company. The Company has not received any claim for interest from any Supplier as at the Balance Sheet date.

The details as required by MSMED Act are given below:

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
<b>Principal and Interest Amount</b>		
Trade Payable	734.52	6,603.42
Capital Payable	55.11	199.74
The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid)	21.61	238.12
The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act 2006	-	-

Above information has been determined to the extent such parties have been identified on the basis intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

## 41 EMPLOYEE BENEFITS

### (a) Defined Benefit Plan

The Company has defined gratuity plan which is governed by the Payment of Gratuity Act, 1972. Under the Gratuity act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

**Table 1: Reconciliation of Defined Benefit Obligation (DBO)**

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Opening balance of defined benefit obligation</b>	<b>2,025.38</b>	<b>2,009.30</b>
<b>Service Cost</b>		
a. Current Service Cost	135.18	143.92
Interest Cost	141.14	140.69
Benefits Paid	(180.75)	(110.89)
Re-measurements		
b. Actuarial Loss/(Gain) from changes in financial assumptions	42.60	7.03
c. Actuarial Loss/(Gain) from experience over the past period	(167.23)	(136.89)
Transfer in / (out)	(9.15)	(27.78)
<b>Closing balance of the defined benefit obligation</b>	<b>1,987.17</b>	<b>2,025.38</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**Table 2: Reconciliation of Fair Value of Plan Assets**

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Opening Balance of Fair Value of Plan Assets</b>	<b>514.35</b>	<b>584.98</b>
Contributions by Employer	84.23	1.50
Benefits Paid	(180.75)	(110.89)
Interest Income on Plan Assets	32.50	37.68
Re-measurements		
a. Actuarial (Loss)/Gain from changes in financial assumptions	-	-
b. Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	0.47	1.08
<b>Closing Balance of Fair Value of Plan Assets</b>	<b>450.80</b>	<b>514.35</b>
Actual Return on Plan Assets	32.97	38.76
Expected Employer Contributions for the next year	150.00	100.00

**Table 3: Expenses recognised in the Profit and Loss Account for gratuity**

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Service Cost</b>		
Current Service Cost	135.18	143.92
Net Interest on net defined benefit liability/ (asset)	108.64	103.01
<b>Employer Expenses</b>	<b>243.82</b>	<b>246.93</b>

**Table 4: Income recognised in the other comprehensive income**

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Actuarial (Loss)/Gain from changes in financial assumptions	(42.60)	(7.03)
Actuarial (Loss)/Gain from experience over the past year	167.23	136.89
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	0.47	1.08
<b>Total income recognised in the other comprehensive income</b>	<b>125.10</b>	<b>130.94</b>

**Table 5: Net Liability/ (Asset) recognised in the Balance Sheet**

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Present Value of DBO	1,987.17	2,025.38
Fair Value of Plan Assets	450.80	514.35
<b>Liability/ (Asset) recognised in the Balance Sheet</b>	<b>1,536.37</b>	<b>1,511.03</b>
<b>Funded Status [Surplus/(Deficit)]</b>	<b>(1,536.37)</b>	<b>(1,511.03)</b>
<b>Experience Adjustment on Plan Liabilities: (Gain)/Loss</b>	<b>(167.23)</b>	<b>(136.89)</b>

**Table 6: Percentage Break-down of Total Plan Assets**

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Investment Funds with Life Insurance Company (LIC)	100%	100%
Of which, Unit Linked	0%	0%
Of which, Traditional/ Non-Unit Linked	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**Note:** None of the assets carry a quoted market price in an active market or represent the Company's own transferable financial instruments or are property occupied by the Company.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**Table 7: Actuarial Assumptions**

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Salary Growth Rate	10% p.a.	10% p.a.
Discount Rate	6.4% p.a.	7% p.a.
Withdrawal Rate	12% p.a.	12% p.a.
Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Expected Return on Plan Assets	7.1% p.a.	7.1% p.a.
Expected weighted average remaining working life	4 years	4 years

**Table 8: Movement in Other Comprehensive Income**

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Opening Balance (Loss)</b>	<b>(70.86)</b>	<b>(201.80)</b>
<b>Re-measurements on DBO</b>		
a. Actuarial (Loss)/Gain from changes in demographic assumptions	-	-
b. Actuarial (Loss)/Gain from changes in financial assumptions	(42.60)	(7.03)
c. Actuarial (Loss)/Gain from experience over the past period	167.23	136.89
<b>Re-measurements on Plan Assets</b>		
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	0.47	1.08
<b>Closing Balance (Loss)</b>	<b>54.24</b>	<b>(70.86)</b>

**Table 9: Sensitivity Analysis**

Financial year ended 31 <sup>st</sup> March, 2025	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by ₹ 73.95 Lakhs	DBO decreases by ₹ 68.00 Lakhs
Discount Rate	DBO decreases by ₹ 69.58 Lakhs	DBO increases by ₹ 77.33 Lakhs
Withdrawal Rate	DBO decreases by ₹ 13.37 Lakhs	DBO increases by ₹ 14.58 Lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by ₹ 0.25 Lakhs	
Mortality (increase in expected lifetime by 3 years)	DBO increases by ₹ 0.74 Lakhs	
Financial period ended 31 <sup>st</sup> March, 2024	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by ₹ 71.68 Lakhs	DBO decreases by ₹ 66.05 Lakhs
Discount Rate	DBO decreases by ₹ 67.23 Lakhs	DBO increases by ₹ 74.50 Lakhs
Withdrawal Rate	DBO decreases by ₹ 11.42 Lakhs	DBO increases by ₹ 12.38 Lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by ₹ 0.20 Lakhs	
Mortality (increase in expected lifetime by 3 years)	DBO increases by ₹ 0.59 Lakhs	

**Note:** The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis.

**Table 10: Movement in Surplus/ (Deficit)**

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Surplus/ (Deficit) at start of year</b>	<b>(1,511.03)</b>	<b>(1,424.32)</b>
Net transfer (in) / out	9.15	27.78
<b>Movement during the year</b>		
Current Service Cost	(135.18)	(143.92)
Net Interest on net DBO	(108.64)	(103.01)
Actuarial gain	125.10	130.94
Contributions	84.23	1.50
<b>Surplus/ (Deficit) at end of year</b>	<b>(1,536.37)</b>	<b>(1,511.03)</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

- (b) Amount recognised as expense in respect of compensated absences is ₹ 62.18 lakhs (March 31, 2024 - ₹ 135.19 lakhs).

**Amount of provision for compensated absences is as below:**

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Current Liabilities	157.80	157.72
<b>Total</b>	<b>157.80</b>	<b>157.72</b>

- (c) **Defined Contribution Plan**

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company has recognised provident fund contribution of ₹ 264.73 lakhs (31<sup>st</sup> March, 2024 ₹ 295.16 lakhs) and contribution to ESIC and Other Labour Fund amounting to ₹ 16.24 lakhs (31<sup>st</sup> March, 2024 ₹ 17.41 lakhs) as expense, Refer Note 34 under the head 'Contributions to Provident and Other Funds'.

## 42 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

### A Claims against the company not acknowledged as debts

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Disputed Income-Tax Liability*	1,781.46	1,781.46
Disputed Excise Duty Liability**	2,201.25	2,201.25
Disputed Service Tax Liability***	151.53	151.53
Disputed Goods and Service Tax Liability****	2,225.95	50.74
Disputed Liabilities towards labour and workers compensation	314.95	79.96
(In respect of the above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments pending at various forums / authorities. The Company has assessed that it is only possible but not probable, the outflow of economic resources will be required)		
In respect of Guarantee		
- Corporate Guarantee Given#	58,100.00	58,100.00

The future outflow of the above claims would be determinable only on completion of respective assessments.

\* Income tax demand comprise of demand from the Indian Income tax authorities for payment of additional tax of ₹ 1,781.46 (31<sup>st</sup> March 2024: ₹ 1,781.46), upon completion of their tax review for the assessment year 2003-04, 2009-10, 2010-11, 2013-14 to 2018-19 and 2020-21. The tax demands are mainly on account of Transfer pricing Adjustments, Section 14 A disallowances, Bad Debt disallowances, Disallowance for loan written off, etc. The matter is pending before various authorities.

\*\* Excise duty demand comprise demand from Central excise authorities for payment of additional tax of ₹ 2,201.25 lakhs (31<sup>st</sup> March 2024: ₹ 2,201.25 lakhs), upon completion of their tax review for the financial year 2003-04 to 2008-09 and 2011-12 to 2016-17. The tax demands are on account of denial of Cenvat credit on manufacturing, Short payment of duty on DTA clearance from EOU, Education cess on DTA Sales etc. The matter is pending before various authorities.

\*\*\* Service tax demand comprise demand from Service Tax Authorities on account of denial of Service tax credit ₹ 151.53 lakhs (31<sup>st</sup> March 2024: ₹ 151.53 lakhs), upon completion of their tax review for the financial year 2006-07 to 2017-18. The tax demands are on account of service tax on sales commission. The matter is pending before various authorities.

\*\*\*\* Goods and Service Tax Demand Comprise demand from GST Authorities on account of ITC Refund of SEZ, GSTR 2A mismatch and violation of certain pre-import conditions of ₹ 2,225.95 Lakhs (31<sup>st</sup> March, 2024 ₹ 50.74 Lakhs) upon completion of their tax review for financial year 2017-18, 2018-19 and 2022-23 the matter is pending before various authorities.

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be in favour of the Company in the appellate process and no expense has been accrued in the financial statements for the demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

# The Company has given Corporate Guarantee on behalf of its wholly owned Subsidiaries viz: Kilburn Chemicals Limited (KCL) amounting to ₹ 32,500 Lakhs (31<sup>st</sup> March, 2024 ₹ 32,500 Lakhs) and Meghmani Crop Nutrition limited (MCNL) amounting to ₹ 25,600 lakhs (31<sup>st</sup> March, 2024 ₹ 25,600 Lakhs) for the purpose of Working Capital and Term Loan

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### B Capital Commitments

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Estimated amount of contracts remaining executed on capital accounts and not provided for (net of advances)	1,378.66	1,067.72

## 43. SEGMENT REPORTING

### A Analysis By Business Segment

Financial year ended on 31<sup>st</sup> March, 2025:

(₹ in Lakhs)

Particulars	Pigments	Agro Chemicals	Unallocable	Total
<b>Revenue from Operations</b>				
External Sales	54,781.20	1,43,339.91	-	1,98,121.11
Other operating revenue	543.93	1,721.94	-	2,265.87
Intersegment Revenue	-	-	-	-
<b>Total Revenue</b>	<b>55,325.13</b>	<b>1,45,061.85</b>	<b>-</b>	<b>2,00,386.98</b>
Cost of Raw Material Consumed*	38,121.13	85,739.43	-	1,23,860.56
<b>Gross Profit</b>	<b>17,204.00</b>	<b>59,322.42</b>	<b>-</b>	<b>76,526.42</b>
Other Income	931.40	2,674.81	750.31	4,356.52
Employee Benefit Expenses	2,144.73	6,146.77	1,104.63	9,396.13
Other Expenses	12,365.53	35,459.02	1,271.26	49,095.81
Depreciation and Amortization Expenses	1,640.41	6,642.09	278.32	8,560.82
<b>Operating Profit per income statement</b>	<b>1,984.73</b>	<b>13,749.35</b>	<b>(1,903.90)</b>	<b>13,830.18</b>
Finance Costs	-	-	5,343.33	5,343.33
<b>Profit before taxation per income statement</b>	<b>1,984.73</b>	<b>13,749.35</b>	<b>(7,247.23)</b>	<b>8,486.85</b>
Current Tax	-	-	550.00	550.00
Tax Adjustments (Including Deferred Tax) relating to earlier years	-	-	(10.60)	(10.60)
Deferred Tax Charge	-	-	1,467.65	1,467.65
<b>Net Profit for the year</b>	<b>1,984.73</b>	<b>13,749.35</b>	<b>(9,254.28)</b>	<b>6,479.80</b>
<b>Other Information</b>				
Segment Assets	1,04,540.06	1,74,864.01	8,525.73	2,87,929.80
Segment Liabilities	15,399.38	42,551.12	66,762.47	1,24,712.97
Capital Addition	1,427.62	1,978.80	4.53	3,410.95
Depreciation and Amortization Expenses	(1,640.41)	(6,642.10)	(278.31)	(8,560.82)
Non-Cash Items	(75.73)	370.96	(17.72)	277.52

\* Cost of raw material consumed includes purchase of stock-in-trade and changes in Inventories of work-in-progress, stock-in-trade and finished goods.

**Note** - Finance Cost, certain Expenses (net of income), certain assets, certain liabilities, current taxes, deferred taxes, are not allocated to segments as they are managed on a Company basis.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Financial year ended on 31<sup>st</sup> March, 2024:

(₹ in Lakhs)

Particulars	Pigments	Agro Chemicals	Unallocable	Total
<b>Revenue from Operations</b>				
External Sales	45,640.59	1,06,671.32	-	1,52,311.91
Other operating revenue	454.74	1,218.46	-	1,673.20
Intersegment Revenue	-	-	-	-
<b>Total Revenue</b>	<b>46,095.33</b>	<b>1,07,889.78</b>	<b>-</b>	<b>1,53,985.11</b>
Cost of Raw Material Consumed*	32,048.87	68,160.75	-	1,00,209.62
<b>Gross Profit</b>	<b>14,046.46</b>	<b>39,729.03</b>	<b>-</b>	<b>53,775.49</b>
Other Income	555.03	1,681.66	2,057.49	4,294.18
Employee Benefit Expenses	2,843.48	5,807.09	1,397.86	10,048.43
Other Expenses	11,865.82	29,508.08	1,407.77	42,781.67
Depreciation and Amortization Expenses	1,703.13	6,289.23	321.74	8,314.10
<b>Operating Profit per income statement</b>	<b>(1,810.94)</b>	<b>(193.71)</b>	<b>(1,069.88)</b>	<b>(3,074.53)</b>
Finance Costs	-	-	4,342.58	4,342.58
<b>Profit before taxation per income statement</b>	<b>(1,810.94)</b>	<b>(193.71)</b>	<b>(5,412.46)</b>	<b>(7,417.11)</b>
Current Tax	-	-	466.86	466.86
Tax Adjustments (Including Deferred Tax) relating to earlier years	-	-	-	-
Deferred Tax (Credit)	-	-	(2,227.23)	(2,227.23)
<b>Net Profit for the year</b>	<b>(1,810.94)</b>	<b>(193.71)</b>	<b>(3,652.09)</b>	<b>(5,656.74)</b>
<b>Other Information</b>				
Segment Assets	97,529.07	1,62,882.42	18,385.44	2,78,796.93
Segment Liabilities	15,388.87	40,076.88	66,850.02	1,22,315.77
Capital Addition	1,221.76	2,441.27	7.35	3,670.38
Depreciation and Amortization Expenses	(1,703.13)	(6,289.23)	(321.74)	(8,314.10)
Non-Cash Items	355.36	572.47	(2.10)	925.74

\* Cost of raw material consumed includes purchase of stock-in-trade and changes in Inventories of work-in-progress, stock-in-trade and finished goods.

**Note** - Finance Cost, certain Expenses (net of income), certain assets, certain liabilities, current taxes, deferred taxes, are not allocated to segments as they are managed on a Company basis.

#### B Analysis By Geographical Segment

##### Segment Revenue:

Segment revenue is analysed based on the location of customers regardless of where the goods are produced. The following provides an analysis of the Company's sales by geographical Markets:

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue:		
Within India	32,443.90	29,172.13
Outside India	1,67,943.08	1,24,812.98
<b>Total</b>	<b>2,00,386.98</b>	<b>1,53,985.11</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

The following is an analysis of the carrying amount of non-current assets, which do not include income tax assets, Investment in Subsidiaries and financial assets analysed by the geographical area in which the assets are located:

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Carrying amount of segment assets</b>		
Within India	1,04,587.19	1,10,235.51
Outside India	-	-

The Company has No customer (31<sup>st</sup> March 2024 - One Customer) which has accounted for more than 10% of the Company's revenue. Total amount of revenue from the customer was ₹ 16,954.02 Lakhs for the year ended 31<sup>st</sup> March, 2024.

#### Notes

- (1) Based on "management approach" defined under Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.
- (2) The Company's operations are divided into two segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of :
  - a) Agro Chemicals - The Company's operation includes manufacture and marketing of technical, intermediates and formulation of Crop Protection Chemicals.
  - b) Pigment Business - The Company's operation includes manufacture and marketing of Phthalocynine Green 7, Copper Phthalocynine Blue (CPC), Alpha Blue and Beta Blue.
- (3) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

#### 44 RELATED PARTIES DISCLOSURES :-

##### Subsidiaries of the Company

- : Meghmani Organics USA, Inc.(MOL-USA)
- PT Meghmani Organics Indonesia(MOL-INDONESIA)  
(up to 21.06.2024)
- Meghmani Overseas FZE-Dubai (up to 31.01.2024)
- Meghmani Crop Nutrition Limited (MCNL)
- Kilburn Chemicals Limited (KCL)

##### Enterprises in which Key Managerial Personnel [KMP] : / their Close members have significant influence

- : Meghmani Pigments
- Ashish Chemicals
- Tapsheel Enterprise
- Epigral Ltd (Formerly known as Meghmani Finechem Ltd)
- Meghmani Dyes & Intermediates LLP
- Meghmani Industries Limited
- Meghmani Chemicals Limited
- Arjan Owners LLP (Formerly Panchratna Corporation)
- Meghmani LLP (Formerly Meghmani Unichem LLP)
- Matangi Industries LLP
- Navratan Specialty Chemicals LLP
- Meghmani Exports Limitada S.A.De CV

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

<b>Key Managerial Personnel</b>	: Mr. Jayanti Patel (Executive Chairman) (up to 16.08.2023) Mr. Ashish Soparkar (Managing Director) (up to 16.08.2023) Mr. Natwarlal Patel (Managing Director) (up to 16.08.2023) Mr. Ramesh Patel (Executive Director) (up to 16.08.2023) Mr. Anand Patel (Executive Director) (up to 16.08.2023) Mr. Ankit Patel (Chairman and Managing Director) (w.e.f 14.08.2023) Mr. Darshan Patel (Executive Director) (w.e.f 14.08.2023) Mr. Karana Patel (Executive Director) (w.e.f 14.08.2023) Mr. G.S. Chahal (Chief Financial Officer) Mr. Jayesh R Patel (Company Secretary)
<b>Independent Directors</b>	: Ms. Urvashi Shah Mr. Manubhai Patel Dr. (Prof) Ganapati Yadav Dr. Varesh Sinha (w.e.f 22.07.2022) Mr. Shalin Mehta (from 22.07.2022 to 07.11.2023) Mr. Nikunt Raval (w.e.f 07.11.2023)
<b>Close members of Key Managerial Personnel</b>	: Mr. Maulik Patel (Non - Executive Director) Mr. Kaushal Soparkar (Non - Executive Director) Ms. Taraben Patel Ms. Deval Soparkar
<b>Trust</b>	: Meghmani Foundation (CSR Trust)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

(₹ in Lakhs)

Particulars	Subsidiaries		Enterprises in which Directors & Key Managerial Personnel [KMP] have significant influence		Key Managerial Personnel		Close members of Key Managerial Personnel		Total	
	For the year ended		For the year ended		For the year ended		For the year ended			
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024		
Purchase of Goods	1,864.06	17.88	12,687.20	13,058.53	-	-	-	-	14,551.26	13,076.41
Purchase of Assets	19.75	-	-	-	-	-	-	-	19.75	-
Sale of Goods	3,690.16	1,679.45	556.23	250.87	-	-	-	-	4,246.39	1,930.32
Sale of Assets	12.81	244.99	-	6.00	-	-	-	-	12.81	250.99
Sale of Services	2.45	-	-	-	-	-	-	-	2.45	-
Availing of Services	-	-	199.06	231.93	-	-	-	-	199.06	231.93
Sitting Fees	-	-	-	-	28.40	23.07	-	-	28.40	23.07
Remuneration	-	-	-	-	206.59	354.82	-	-	206.59	354.82
Loans Given	172.89	-	-	-	-	-	-	-	172.89	-
Repayment of Loans	172.89	584.78	-	-	-	-	-	-	172.89	584.78
Investment in Equity Shares	-	100.00	-	-	-	-	-	-	-	100.00
CSR Expenses	-	-	100.50	35.00	-	-	-	-	100.50	35.00
Investment in Perpetual Securities	11,421.63	17,804.22	-	-	-	-	-	-	11,421.63	17,804.22
Investment in RPS	1,220.00	2,256.00	-	-	-	-	-	-	1,220.00	2,256.00
Sale of Licences	130.20	5.72	-	-	-	-	-	-	130.20	5.72
Reimbursement of Expenses	30.60	-	-	71.20	-	-	-	-	30.60	71.20
Bank Guarantee Income	-	581.00	-	-	-	-	-	-	-	581.00
Rent Income	38.97	38.97	-	-	-	-	-	-	38.97	38.97
Interest Accrued	4.69	30.86	-	-	-	-	-	-	4.69	30.86
Redemption of RPS	-	-	9,500.00	5,500.00	-	-	-	-	9,500.00	5,500.00
Dividend Paid	-	-	-	-	-	1,436.78	-	150.38	-	1,587.16
Dividend on RPS	287.69	45.67	359.87	1,106.62	-	-	-	-	647.56	1,152.29

(₹ in Lakhs)

Particulars	Subsidiaries		Enterprises in which Directors & Key Managerial Personnel [KMP] have significant influence		Key Managerial Personnel		Close members of Key Managerial Personnel		Total	
	For the year ended		For the year ended		For the year ended		For the year ended			
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024		
Receivables	1,414.38	1,252.32	339.46	108.34	-	-	-	-	1,753.84	1,360.66
Payables	345.75	-	3,563.35	2,934.95	-	-	-	-	3,909.10	2,934.95
Remuneration Payable	-	-	-	-	1,601.20	1,603.37	-	-	1,601.20	1,603.37
Dividend Receivable on RPS	-	-	323.88	1,037.06	-	-	-	-	323.88	1,037.06

**Outstanding Balances with Related Parties**

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### Terms and Conditions of transactions with related parties

##### (1) Sales to related parties and concerned balances

###### For terms of transaction

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Company in similar quantities. Such sales generally include payment terms requiring related party to make payment within 10 to 180 days from the date of invoice.

###### For terms of balance

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 10 to 180 days from the reporting date (31<sup>st</sup> March 2024: 10 to 180 days from the reporting date). For the year ended 31<sup>st</sup> March 2025, the Company has not recorded any impairment on receivables due from related parties (31<sup>st</sup> March 2024: Nil).

##### (2) Purchases of goods and related balances

###### For terms of transaction

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties. Such purchases generally include payment terms requiring the Company to make payment within 60 to 180 days from the date of invoice.

###### For terms of balance

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 60 to 180 days from the reporting date (31<sup>st</sup> March 2024: 60 to 180 days from the reporting date).

##### (3) Services rendered to related parties

The Company has entered into contract with related party for rendering of Job work services related to marketable packing on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to the services rendered to non-related parties entered into by the counter-party and similar services rendered by the Company to other non-related parties.

##### (4) Services received from related parties

The company has obtained renting services of its office premises over which one of the directors exercises significant influence. The amount billed for this service was ₹ 199.06 lakhs (2023-24: ₹ 231.93 lakhs) and it was agreed based on mutual negotiation between parties. The service agreement included payment terms requiring the company to make upfront payment at the time of receipt of invoice.

##### (5) Items of Property, Plant and Equipment (PPE) purchased from the related party

During the year 2024-25, the company purchased items of PPE from Kilburn Chemicals Limited. The purchase was made on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiated and agreed purchase price and payment terms with Kilburn Chemicals Limited by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties. Such purchases generally include payment terms requiring the Company to make payment within 90 days from the date of invoice. The amount was fully repaid at the reporting date.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### (6) Loans given to related parties

#### (a) Loan to Meghmani Crop Nutrition Limited (Subsidiary)

The loan granted to Meghmani Crop Nutrition Limited (MCNL) was given during the current year to finance the working capital requirements of the company. The loan has been utilized by the subsidiary for the purpose it was obtained. The loan is unsecured. The loan carries interest at 9.75% p.a. and had a tenure of 11 months and same has been paid during the year. For the year ended 31<sup>st</sup> March 2025, the Company has not recorded any impairment on loans due from MCNL (31<sup>st</sup> March 2024: Nil).

### (7) Investment made in subsidiaries

#### (a) Investment made in Kilburn Chemicals Limited ("KCL")

The Company has invested in perpetual securities of KCL to finance the acquisition of new machines for manufacturing of Titanium Dioxide plant and funding working capital requirements. The investment has been utilized by the subsidiary for the purpose for it was obtained. The securities are redeemable at the option of Kilburn Chemicals Limited and carry non-cumulative coupon rate of 8%. Refer note 4 regarding details of perpetual securities of the KCL held by the Company.

#### (b) Investment made in Meghmani Crop Nutrition Limited ("MCNL")

The Company has invested in Redeemable Preference Shares of MCNL to finance the acquisition of new machines for manufacturing of Nano Urea plant and funding working capital requirements. The investment has been utilized by the subsidiary for the purpose for it was obtained. The Shares carry a coupon rate (Cumulative) of 9.75% p.a. and are redeemable after 20 years from the date of allotment at face value. The issuer carries a right to exercise the option of early redemption.

### (8) Leasing Arrangements

The Company has given its Commercial Land on lease to MCNL, subsidiary of the company, for a period of 30 years. The lease entitles the Company to receive fixed lease rental on a monthly basis. It include a clause to enable upward revision of the rental charge. During the financial year 2024-25, the Group received ₹ 38.97 lakhs in rental payments from MCNL (year ended 31<sup>st</sup> March 2024: Rental amounting to ₹ 38.97 lakhs). For the year ended 31<sup>st</sup> March 2025, the Company has not recorded any impairment on lease payments due from the related party (31<sup>st</sup> March 2024: Nil). Refer note 46 regarding the detailed disclosures for lease.

### (9) Compensation to KMP of the Company

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

(10) The Company's transactions with related parties are at arm's length. Management believes that the company's Domestic and International transactions with related parties post March 31, 2025 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the period end. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. Transaction with related parties disclosed are excluding applicable taxes.

### Commitments with Related Parties

The Company has given Corporate Guarantee on behalf of its wholly owned Subsidiaries viz: Kilburn Chemicals Limited(KCL) and Meghmani Crop Nutrition limited (MCNL). Refer Note 42 for details in respect of guarantees given.

Subsidiary Particulars	KCL		MCNL	
	Amount in ₹	Purpose	Amount in ₹	Purpose
<b>As at 31<sup>st</sup> March, 2023</b>	32,500.00	Working Capital and Term Loan	10,000.00	Working Capital
Guarantee given during the year	-		15,600.00	Working Capital and Term Loan
<b>As at 31<sup>st</sup> March, 2024</b>	<b>32,500.00</b>		<b>25,600.00</b>	
Guarantee given during the year	-		-	
<b>As at 31<sup>st</sup> March, 2025</b>	<b>32,500.00</b>		<b>25,600.00</b>	

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### DISCLOSURE IN RESPECT OF TRANSACTION WITH RELATED PARTY DURING THE YEAR:

(₹ in Lakhs)

Party Name	Relationship	Nature of Transaction	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Meghmani Organics USA Inc.	Subsidiary	Sale of Goods	3,615.41	1,679.45
Meghmani Crop Nutrition Limited	Subsidiary	Sale of Goods	5.02	-
Kilburn Chemicals Limited	Subsidiary	Sale of Goods	69.73	-
		<b>Total</b>	<b>3,690.16</b>	<b>1,679.45</b>
Kilburn Chemicals Limited	Subsidiary	Sale of Assets	12.81	150.31
Meghmani Crop Nutrition Limited	Subsidiary	Sale of Assets	-	94.68
		<b>Total</b>	<b>12.81</b>	<b>244.99</b>
Kilburn Chemicals Limited	Subsidiary	Sale of Licences	34.09	5.72
Meghmani Crop Nutrition Limited	Subsidiary	Sale of Licences	96.11	-
		<b>Total</b>	<b>130.20</b>	<b>5.72</b>
Kilburn Chemicals Limited	Subsidiary	Purchase of Goods	801.83	17.88
Meghmani Crop Nutrition Limited	Subsidiary	Purchase of Goods	1,062.23	-
		<b>Total</b>	<b>1,864.06</b>	<b>17.88</b>
Kilburn Chemicals Limited	Subsidiary	Purchase of Assets	19.75	-
		<b>Total</b>	<b>19.75</b>	<b>-</b>
Kilburn Chemicals Limited	Subsidiary	Investment in Perpetual Securities	11,421.63	17,804.22
		<b>Total</b>	<b>11,421.63</b>	<b>17,804.22</b>
Meghmani Crop Nutrition Limited	Subsidiary	Investment in Equity Shares	-	100.00
		<b>Total</b>	<b>-</b>	<b>100.00</b>
Kilburn Chemicals Limited	Subsidiary	Corporate Guarantee Income	-	325.00
Meghmani Crop Nutrition Limited	Subsidiary	Corporate Guarantee Income	-	256.00
		<b>Total</b>	<b>-</b>	<b>581.00</b>
Meghmani Crop Nutrition Limited	Subsidiary	Investment in RPS	1,220.00	2,256.00
		<b>Total</b>	<b>1,220.00</b>	<b>2,256.00</b>
Meghmani Crop Nutrition Limited	Subsidiary	Dividend on RPS	287.69	45.67
		<b>Total</b>	<b>287.69</b>	<b>45.67</b>
Meghmani Crop Nutrition Limited	Subsidiary	Loan Given	172.89	-
		<b>Total</b>	<b>172.89</b>	<b>-</b>
Meghmani Crop Nutrition Limited	Subsidiary	Repayment of Loan	172.89	584.78
		<b>Total</b>	<b>172.89</b>	<b>584.78</b>
Meghmani Crop Nutrition Limited	Subsidiary	Interest Income on Loan	4.69	30.86
		<b>Total</b>	<b>4.69</b>	<b>30.86</b>
Meghmani Crop Nutrition Limited	Subsidiary	Rent Income	38.97	38.97
		<b>Total</b>	<b>38.97</b>	<b>38.97</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

(₹ in Lakhs)

Party Name	Relationship	Nature of Transaction	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Meghmani Crop Nutrition Limited	Subsidiary	Sale of Services	2.45	-
		<b>Total</b>	<b>2.45</b>	<b>-</b>
Kilburn Chemicals Limited *	Subsidiary	Reimbursement of Expenses	20.40	-
Meghmani Crop Nutrition Limited *	Subsidiary	Reimbursement of Expenses	10.20	-
		<b>Total</b>	<b>30.60</b>	<b>-</b>
Meghmani Foundation	Enterprises in which Directors & KMP have significant influence	CSR Expenses	100.50	35.00
		<b>Total</b>	<b>100.50</b>	<b>35.00</b>
Epigral Ltd	Enterprises in which Directors & KMP have significant influence	Dividend on RPS	359.87	1,106.62
		<b>Total</b>	<b>359.87</b>	<b>1,106.62</b>
Epigral Ltd	Enterprises in which Directors & KMP have significant influence	Redemption of RPS	9,500.00	5,500.00
		<b>Total</b>	<b>9,500.00</b>	<b>5,500.00</b>
Ashish Chemicals EOU Unit - II	Enterprises in which Directors & KMP have significant influence	Sale of Goods	-	12.92
Meghmani Industries Limited	Enterprises in which Directors & KMP have significant influence	Sale of Goods	17.39	-
Meghmani Dyes & Intermediate LLP	Enterprises in which Directors & KMP have significant influence	Sale of Goods	137.19	175.91
Tapsheel Enterprises	Enterprises in which Directors & KMP have significant influence	Sale of Goods	-	1.53
Meghmani LLP-SEZ	Enterprises in which Directors & KMP have significant influence	Sale of Goods	3.61	8.47
Navratan Speciality Chemical LLP	Enterprises in which Directors & KMP have significant influence	Sale of Goods	2.07	7.27
Meghmani Exports Limitada S.A. DE C.	Enterprises in which Directors & KMP have significant influence	Sale of Goods	395.97	44.77
		<b>Total</b>	<b>556.23</b>	<b>250.87</b>
Epigral Ltd	Enterprises in which Directors & KMP have significant influence	Sale of Assets	-	6.00
		<b>Total</b>	<b>-</b>	<b>6.00</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Party Name	Relationship	Nature of Transaction	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Epigral Ltd	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	11,789.30	10,425.13
Meghmani Pigment	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	334.38	1,193.73
Matangi Industries LLP	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	3.08	3.17
Meghmani Industries Limited	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	15.81	12.49
Meghmani Dyes & Intermediate Ltd	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	13.58	10.49
Meghmani LLP	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	508.46	1,404.32
Meghmani Exports Limiada S.A. DE C.	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	22.59	9.20
		<b>Total</b>	<b>12,687.20</b>	<b>13,058.53</b>
Arjan Owners LLP	Enterprises in which Directors & KMP have significant influence	Availing of Services	199.06	231.93
		<b>Total</b>	<b>199.06</b>	<b>231.93</b>
Meghmani Industries Limited	Enterprises in which Directors & KMP have significant influence	Reimbursement Of Expenses	-	34.84
Meghmani Dyes & Intermediate Ltd	Enterprises in which Directors & KMP have significant influence	Reimbursement Of Expenses	-	7.84
Meghmani LLP SEZ	Enterprises in which Directors & KMP have significant influence	Reimbursement Of Expenses	-	19.04
Meghmani Pigment	Enterprises in which Directors & KMP have significant influence	Reimbursement Of Expenses	-	6.16
Ashish Chemicals	Enterprises in which Directors & KMP have significant influence	Reimbursement Of Expenses	-	3.32
		<b>Total</b>	<b>-</b>	<b>71.20</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

(₹ in Lakhs)

Party Name	Relationship	Nature of Transaction	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Jayanti Patel	Key Managerial Personnel	Managerial Remuneration	-	37.94
Ashish Soparkar	Key Managerial Personnel	Managerial Remuneration	-	37.94
Natwarlal Patel	Key Managerial Personnel	Managerial Remuneration	-	37.94
Ramesh Patel	Key Managerial Personnel	Managerial Remuneration	-	37.94
Anand Patel	Key Managerial Personnel	Managerial Remuneration	-	38.87
Ankit N Patel	Key Managerial Personnel	Managerial Remuneration	40.32	25.47
Karana Patel	Key Managerial Personnel	Managerial Remuneration	40.32	25.47
Darshan Patel	Key Managerial Personnel	Managerial Remuneration	40.32	25.47
G.S Chahal	Key Managerial Personnel	Salary	61.84	63.17
Jayesh R Patel	Key Managerial Personnel	Salary	23.79	24.61
		<b>Total</b>	<b>206.59</b>	<b>354.82</b>
Ganapati Dadasaheb Yadav	Independent Directors	Sitting Fees	6.53	7.03
Ms. Urvashi Shah	Independent Directors	Sitting Fees	7.10	4.30
Manubhai K Patel	Independent Directors	Sitting Fees	8.10	8.38
Varesh Sinha	Independent Directors	Sitting Fees	3.35	2.58
Nikunt K Raval	Independent Directors	Sitting Fees	3.32	0.78
		<b>Total</b>	<b>28.40</b>	<b>23.07</b>
Jayanti Patel	Key Managerial Personnel	Dividend	-	262.65
Ashish Soparkar	Key Managerial Personnel	Dividend	-	359.35
Natwarlal Patel	Key Managerial Personnel	Dividend	-	368.48
Ramesh Patel	Key Managerial Personnel	Dividend	-	239.33
Anand Patel	Key Managerial Personnel	Dividend	-	115.82
Karana Patel	Key Managerial Personnel	Dividend	-	27.59
Ankit Patel	Key Managerial Personnel	Dividend	-	47.51
Darshan Patel	Key Managerial Personnel	Dividend	-	16.05
		<b>Total</b>	<b>-</b>	<b>1,436.78</b>
Deval Soparkar	Close members of Key Managerial Personnel	Dividend	-	5.75
Maulik Patel	Close members of Key Managerial Personnel	Dividend	-	21.98
Kaushal Soparkar	Close members of Key Managerial Personnel	Dividend	-	19.61
Taraben Patel	Close members of Key Managerial Personnel	Dividend	-	103.04
		<b>Total</b>	<b>-</b>	<b>150.38</b>
<b>Total</b>			<b>42,706.64</b>	<b>45,614.74</b>

\* The company recovers salary cost from subsidiary companies for employees deployed for performing operational, financial and other functions.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### Outstanding Balance

(₹ In Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Payable</b>		
Arjan Owners LLP	16.28	-
Meghmani Dyes & Intermediate Ltd.	16.02	-
Epigral Ltd.*	3,164.17	1,852.05
Meghmani Industries Ltd.	21.50	0.24
Meghmani LLP	170.42	690.44
Meghmani Pigments	174.96	392.22
Kilburn Chemicals Limited*	74.75	-
Meghmani Crop Nutrition Limited*	271.00	-
<b>Total</b>	<b>3,909.10</b>	<b>2,934.95</b>
<b>Receivables</b>		
Meghmani Dyes & Intermediate LLP	62.89	86.61
Meghmani Industries Ltd.	3.63	-
Meghmani LLP-SEZ	3.61	0.62
Meghmani Organics USA Inc	1,414.38	1,252.32
Navratan Speciality Chemical LLP	1.27	1.88
Meghmani Exports Limitada S.A.De CV	268.06	19.23
<b>Total</b>	<b>1,753.84</b>	<b>1,360.66</b>
<b>Dividend Receivable on RPS</b>		
Epigral Ltd (Formerly known as Meghmani Finechem Ltd)	323.88	1,037.06
<b>Total</b>	<b>323.88</b>	<b>1,037.06</b>
<b>Remuneration Payable</b>		
Jayanti Patel	397.98	397.99
Ashish Soparkar	398.08	398.09
Natwarlal Patel	398.11	398.12
Ramesh Patel	238.36	238.36
Anand Patel	158.76	159.83
Ankit N Patel	1.98	2.11
Karana Patel	1.98	2.11
Darshan Patel	1.99	2.11
G.S Chahal	2.93	3.25
Jayesh R Patel	1.03	1.40
<b>Total</b>	<b>1,601.20</b>	<b>1,603.37</b>

\* Payables from related parties are net of Receivable as per the terms of agreement.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 45 Financial instruments – Fair Value Hierarchy

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Financial Statements.

#### Fair Values

##### A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as of 31<sup>st</sup> March, 2025 is as follows:

(₹ in Lakhs)

31 <sup>st</sup> March, 2025	Carrying amount			Total
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	
<b>Financial Assets</b>				
Non-Current Investments (Refer Note 5)*	-	321.18	-	321.18
Other Non-Current Financial Assets (Refer Note 6)	-	-	1,747.82	1,747.82
Trade Receivables (Refer Note 11)	-	-	52,751.75	52,751.75
Cash and Cash Equivalents (Refer Note 12)	-	-	1,866.46	1,866.46
Bank Balances (Other than above) (Refer Note 13)	-	-	849.51	849.51
Loans (Refer Note 14)	-	-	36.66	36.66
Other Current Financial Asset (Refer Note 15)	-	-	3,364.66	3,364.66
<b>Total Financial Assets</b>	<b>-</b>	<b>321.18</b>	<b>60,616.86</b>	<b>60,938.04</b>
<b>Financial Liabilities</b>				
Non-Current Borrowings (Refer Note 19)	-	-	9,556.21	9,556.21
Other Non Current Financial Liabilities (Refer Note 21)	945.02	-	7.95	952.97
Current Borrowings (Refer Note 24)	-	-	47,991.39	47,991.39
Current Lease liabilities (Refer Note 20)	-	-	14.97	14.97
Trade Payables (Refer Note 25)	-	-	50,238.59	50,238.59
Other Current Financial Liabilities (Refer Note 26)	762.99	-	4,337.75	5,100.74
<b>Total Financial Liabilities</b>	<b>1,708.01</b>	<b>-</b>	<b>1,12,146.86</b>	<b>1,13,854.87</b>

\*Investment in Subsidiaries are accounted at cost, hence not included in above disclosure. The fair value of investments is equal to the book value as per independent valuation report obtained from third party.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

The carrying value of financial instruments by categories as of 31<sup>st</sup> March, 2024 is as follows:

(₹ in Lakhs)

31 <sup>st</sup> March, 2024	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
<b>Financial Assets</b>				
Non-Current Investments (Refer Note 5)*	9,500.00	322.68	-	9,822.68
Other Non-Current Financial Assets (Refer Note 6)	-	-	866.57	866.57
Current investments (Refer Note 10)	1,619.65	-	-	1,619.65
Trade Receivables (Refer Note 11)	-	-	43,339.91	43,339.91
Cash and Cash Equivalents (Refer Note 12)	-	-	1,412.78	1,412.78
Bank Balances (Other than above) (Refer Note 13)	-	-	338.28	338.28
Loans (Refer Note 14)	-	-	26.80	26.80
Other Current Financial Asset (Refer Note 15)	-	-	8,790.72	8,790.72
<b>Total Financial Assets</b>	<b>11,119.65</b>	<b>322.68</b>	<b>54,775.06</b>	<b>66,217.39</b>
<b>Financial Liabilities</b>				
Non-Current Borrowings (Refer Note 19)	-	-	17,923.40	17,923.40
Non Current Lease liabilities (Refer Note 20)	-	-	14.97	14.97
Other Non Current Financial Liabilities (Refer Note 21)	1,198.47	-	27.08	1,225.55
Current Borrowings (Refer Note 24)	-	-	42,044.52	42,044.52
Current Lease liabilities (Refer Note 20)	-	-	171.64	171.64
Trade Payables (Refer Note 25)	-	-	47,515.06	47,515.06
Other Current Financial Liabilities (Refer Note 26)	551.09	-	4,345.88	4,896.97
<b>Total Financial Liabilities</b>	<b>1,749.56</b>	<b>-</b>	<b>1,12,042.55</b>	<b>1,13,792.11</b>

\*Investment in Subsidiaries are accounted at cost, hence not included in above disclosure. The fair value of investments is equal to the book value as per independent valuation report obtained from third party.

The management assessed that carrying value of cash and cash equivalents, trade payables, trade receivables, current investments and other financial assets and liabilities as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

#### B. Measurement of Fair values and Sensitivity analysis

##### Fair value hierarchy:

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical Assets or Liabilities.
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- (iii) Level 3: inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

In determining fair value measurement, the impact of potential climate related matters which may affect this fair value measurement of assets and liabilities in the financial statements have been considered.

The cost of unquoted investments included in Level 2 and Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### Financial instrument measured at fair value

(₹ in Lakhs)

Financial assets / financial liabilities	Fair value as at		Fair value hierarchy	Significant Observable Input
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024		
Investment at FVTOCI (unquoted) (Refer Note 5)	321.18	322.68	Level 3	Third Party Independent Valuation Report
Investment at FVTPL (unquoted) (Refer Note 5)	-	9,500.00	Level 3	Third Party Independent Valuation Report
Investment at FVTPL (Quoted) (Refer Note 10)	-	1,619.65	Level 2	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.
Mark to Market Liabilities on Interest rate swap and Cross Currency Swap Valued at FVTPL (Refer Note 21 and 26)	1,708.01	1,749.56	Level 2	MTM Statement by Bank

### Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

### Reconciliation of level 1 fair values

There have been no transfers between level 1, level 2 and level 3 during the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024.

### Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is based on the Fair value as ascertained and provided by the banks.

The significant unobservable inputs used in the fair value measurement categorised within Level 2 and Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTPL assets in unquoted RPS of Epigral Limited	DCF Method	Weighted average cost of debt	31 <sup>st</sup> March 2025: 8.00% 31 <sup>st</sup> March 2024: 8.00%	1% (31 <sup>st</sup> March 2024: 1%) increase (decrease) in the weighted average cost of debt would result in decrease (increase) in fair value by ₹ Nil (31 <sup>st</sup> March 2024: ₹ 1,847 lakhs).
FVTOCI assets in unquoted Equity shares and CCD of AMP Energy C&I Two Private Limited (Refer Note 5)	DCF Method	31 <sup>st</sup> March 2025: Free Cash flow to Equity 31 <sup>st</sup> March 2024: Free Cash flow to Equity	31 <sup>st</sup> March 2025: Various 31 <sup>st</sup> March 2024: Various	31 <sup>st</sup> March 2025: 5% increase / (decrease) in the Free Cash flow to equity would result in increase / (decrease) in fair value by ₹ 13.20 lakhs. (31 <sup>st</sup> March 2024: 5% increase / (decrease) in the free Cash Flow to Equity would result in increase / (decrease) in fair value by ₹ 13.20 lakhs.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Investment at FVTPL (Refer Note 10)	NAV statement provided by fund manager	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.	31 <sup>st</sup> March 2025: Various 31 <sup>st</sup> March 2024: Various	31 <sup>st</sup> March 2025: 5% increase / (decrease) in the Free Cash flow to equity would result in increase / (decrease) in fair value by ₹ NIL. (31 <sup>st</sup> March 2024: 5% increase / (decrease) in the Cost of Individual assets would result in increase / (decrease) in fair value by ₹ 1.56 lakhs.

#### Reconciliation of fair value measurement of unquoted RPS classified as FVTPL assets:

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Opening balance	9,500.00	15,000.00
Re-measurement recognised in statement of profit and loss	-	-
Purchases	-	-
Redemption	9,500.00	5,500.00
<b>Closing balance</b>	<b>-</b>	<b>9,500.00</b>

#### Reconciliation of fair value measurement of unquoted Compulsorily Convertible Debentures (CCD) classified as FVOCI assets:

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Opening balance	237.60	237.60
Re-measurement recognised in statement of profit and loss	-	-
Purchases	-	-
Redemption	-	-
<b>Closing balance</b>	<b>237.60</b>	<b>237.60</b>

#### Reconciliation of fair value measurement of unquoted equity shares classified as FVOCI assets:

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Opening balance	85.08	85.08
Re-measurement/Impairment recognised in profit and loss	(1.50)	-
Purchases	-	-
Redemption	-	-
<b>Closing balance</b>	<b>83.58</b>	<b>85.08</b>

#### Reconciliation of fair value measurement of mutual funds classified as FVTPL assets:

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Opening balance	1,619.65	3,000.44
Net change in fair value (unrealised)	-	31.23
Purchases	3,199.84	24,398.78
Sales	(4,819.49)	(25,810.80)
<b>Closing balance</b>	<b>-</b>	<b>1,619.65</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### Financial Risk Management Framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The finance team recommends risk management objectives and policies. The activities of this operations include management of cash resources, hedging of foreign currency exposure, credit control and ensuring compliance with market risk limits and policies.

The Company's principal Financial Liabilities, other than Derivatives, comprises of Long Term and Short Term Borrowings, Trade and Other Payables, and Financial Liabilities. The main purpose of these Financial Liabilities is to finance the Company's operations. The Company's principal Financial Assets include Loans, Trade and Other Receivables, Cash and Cash Equivalents, Other Bank Balances and other Financial Assets that derive directly from its operations.

The Company has an effective risk management framework to monitor the risks controls in key business processes. In order to minimise any adverse effects on the bottom line, the Company takes various mitigation measures such as credit control, foreign exchange forward contracts to hedge foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The Company has exposure to the following risks arising from financial instruments

- Credit risk ;
- Liquidity risk ; and
- Market risk

#### i. Credit Risk

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables and from financing activities primarily relating to parking of surplus funds as Deposits with Banks. The Company considers probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period.

The carrying amount of following Financial Assets represents the maximum credit exposure:

#### Financial instruments and cash deposit

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits placed with banks and financial institutions and other financial instruments.

#### Financial Assets for which loss allowance is measured using lifetime Expected Credit Losses (ECL)

(₹ in Lakhs)

Particulars	Notes	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Trade Receivables	11	1,114.00	1,014.00
<b>Total</b>		<b>1,114.00</b>	<b>1,014.00</b>

#### Trade Receivables

Trade receivables consist of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. The exposure in credit risk arising out of major customers is generally backed either by bank guarantee, letter of credit or security deposits. The Company's exposure and wherever appropriate the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

The Company does not have higher concentration of credit risks. Total trade receivable as on 31<sup>st</sup> March, 2025 is ₹ 52,751.75 Lakhs (31<sup>st</sup> March, 2024 - ₹ 43,339.91 Lakhs),

Refer Note 11 for ageing of trade receivables.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### Expected credit loss assessment

For trade receivables, as a practical expedient, the Company compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

#### Credit Impaired

For expected credit loss as at each reporting date the Company assesses position for the assets for which credit risk has not significantly increased from initial recognition, assets for which credit risk has increased significantly but are not credit impaired and for assets for which credit risk has increased significantly and are credit impaired. The Company assesses detrimental impacts on the estimated future cash flows of the financial asset including loans, receivables and other assets. Based on the assessment of the observable data relating to significant financial difficulty and creditworthiness of the counterparties, the management believes that there are no financial assets which are credit impaired except as disclosed in the notes to the financial statements.

#### Movement in expected credit loss allowance of trade receivables

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Impairment as at the beginning of the year	1,014.00	972.70
Impairment made during the year (Refer Note 36)	100.00	41.30
<b>Impairment as at the end of the year</b>	<b>1,114.00</b>	<b>1,014.00</b>

#### ii. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI, FVTPL and amortised cost investments and derivative financial instruments.

#### Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of actual sales and purchases and 12-month period for foreign currency loans. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### Exposure to Currency Risk

The currency profile of financial assets and financial liabilities as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 are as below:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows

(₹ in Lakhs)

Particulars	USD Denominated exposure	Euro Denominated exposure	CNY Denominated exposure
<b>Financial Assets</b>			
Trade Receivables	40,697.17	2,588.01	-
<b>Financial Liabilities</b>			
Non current Borrowings	6,432.63	3,123.58	-
Current Borrowings	11,171.43	17,337.78	-
Trade Payables	15,816.33	183.38	30.66
Other Current Financial Liabilities	69.91	-	-

(₹ in Lakhs)

Particulars	USD Denominated exposure	Euro Denominated exposure	CNY Denominated exposure
<b>Financial Assets</b>			
Trade Receivables	29,678.38	2,867.60	414.39
<b>Financial Liabilities</b>			
Non current Borrowings	11,579.17	6,344.23	-
Current Borrowings	5,145.22	20,710.57	-
Trade Payables	14,366.23	171.48	27.75
Other Current Financial Liabilities	94.45	89.48	-

### Forward Contracts outstanding as at reporting period

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Contract for buying foreign currency (USD)	994.27	327.70
Contract for buying foreign currency (EURO)	1,401.60	11,414.51

### Unhedged Foreign Currency exposure as at reporting period

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Trade Receivables	14,633.77	10,786.82
Current Borrowings	13,531.55	6,689.42
Trade Payables	30.66	-
Non current Borrowings	9,556.21	17,923.40

### Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars, Euro and CNY at 31<sup>st</sup> March would have affected the measurement of financial instruments denominated in US dollars, Euro and CNY and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Lakhs)

Effect in ₹	Profit or (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31<sup>st</sup> March, 2025</b>				
<b>5% movement</b>				
USD	314.13	(314.13)	235.07	(235.07)
EUR	(972.92)	972.92	(728.05)	728.05
CNY	(1.53)	1.53	(1.15)	1.15

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Effect in ₹	Profit or (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31<sup>st</sup> March, 2024</b>				
<b>5% movement</b>				
USD	(91.72)	91.72	(68.64)	68.64
EUR	(1,793.13)	1,793.13	(1,341.84)	1,341.84
CNY	19.33	(19.33)	14.47	(14.47)

#### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a Financial Instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's Long-term and Short term Debt Obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

#### Exposure to Interest Rate Risk

Company's Interest Rate Risk arises from Borrowings Obligations. Borrowings issued exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing Financial Instruments as reported to the management of the Company is as follows.

(₹ in Lakhs)

Variable-rate instruments	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Non Current - Borrowings	9,556.21	17,923.40
Current - Borrowings	47,991.39	42,044.52
<b>Total</b>	<b>57,547.60</b>	<b>59,967.92</b>

#### Cash Flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ In Lakhs)

Particulars	Profit or (Loss)		Equity, Net of Tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
<b>31<sup>st</sup> March, 2025</b>				
Non Current - Borrowings	(95.56)	95.56	(71.51)	71.51
Current - Borrowings	(479.91)	479.91	(359.13)	359.13
<b>Total</b>	<b>(575.48)</b>	<b>575.48</b>	<b>(430.64)</b>	<b>430.64</b>
<b>31<sup>st</sup> March, 2024</b>				
Non Current - Borrowings	(179.23)	179.23	(134.12)	134.12
Current - Borrowings	(420.45)	420.45	(314.63)	314.63
<b>Total</b>	<b>(599.68)</b>	<b>599.68</b>	<b>(448.75)</b>	<b>448.75</b>

#### iii. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### Exposure to Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below summarises the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakhs)

Year ended 31 <sup>st</sup> March 2025	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	37,454.07	11,534.06	9,934.62	-	58,922.75
Lease Liabilities	-	15.08	-	-	15.08
Other Financial Liabilities	-	5,100.74	952.97	-	6,053.71
Trade Payable	-	50,238.59	-	-	50,238.59

(₹ in Lakhs)

Year ended 31 <sup>st</sup> March 2024	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	28,173.90	15,587.59	19,025.91	-	62,787.40
Lease Liabilities	-	180.92	15.08	-	196.00
Other Financial Liabilities	-	4,896.97	1,225.55	-	6,122.52
Trade Payable	-	47,515.06	-	-	47,515.06

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement

### Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the company to manage risk concentrations at both the relationship and industry levels

## 46 Leases

### Company as a lessee

The Company has lease contracts for Office premise. Leases of Office premise is having lease terms of 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain premises in good state. The lease contract include extension and termination options as mention below.

The Company also has certain premises and assets with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for this lease.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### Terms of Cancellation and Escalation and Extention

The Office Leases are cancellable by giving three month notice by either parties and these carries an escalation of 15% after every 3 years. Lease term can be extended mutually by lessor and lessee as per the terms of the agreement.

#### (i) The movement in Lease liabilities during the year (₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Opening Balance	186.61	344.31
Additions during the year	-	-
Finance costs accrued during the year (Refer Note 35)	9.28	23.22
Payment of Lease Liabilities (Including Interest)	180.92	180.92
<b>Closing Balance</b>	<b>14.97</b>	<b>186.61</b>

#### (ii) The carrying value of the Rights-of-use and depreciation charged during the year : (₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Opening Balance	4,220.09	4,403.04
Additions during the year (Refer Note 3)	215.50	-
Deletion during the year (Refer Note 3)	(125.66)	-
Depreciation charged during the year (Refer Note 3)	(183.44)	(182.95)
<b>Closing Balance</b>	<b>4,126.49</b>	<b>4,220.09</b>

#### (iii) Amount Recognised in Statement of Profit & Loss Account during the Year (₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Depreciation expense of right-of-use assets (Refer Note 3)	183.44	182.95
Interest expense on lease liabilities (Refer Note 35)	9.28	23.22
Expense relating to short-term leases (included in other expenses) (Refer Note 36)	105.90	90.42
<b>Total Expenses</b>	<b>298.62</b>	<b>296.59</b>

#### (iv) Amounts recognised in statement of cash flows (₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Total Cash outflow for Leases - Principal	171.64	157.70
Total Cash outflow for Leases - Interest	9.28	23.22

#### (v) Maturity analysis of lease liabilities (₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Maturity Analysis of contractual undiscounted cash flows</b>		
Less than one year	15.08	180.92
One to five years	-	15.08
More than five years	-	-
<b>Total undiscounted Lease Liability</b>	<b>15.08</b>	<b>196.00</b>

#### (vi) Balances of Lease Liabilities (₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Non Current Lease Liability	-	14.97
Current Lease Liability	14.97	171.64
<b>Total Lease Liability</b>	<b>14.97</b>	<b>186.61</b>

#### Company as a lessor

The Company has entered into operating leases on its investment property portfolio consisting of commercial land (see Note 3.4) with its subsidiary company i.e. Meghmani Crop Nutrition Limited (Refer note 44). This lease has a term of 30 years. It include a clause to enable upward revision of the rental charge. Rental income recognised by the Company during the year is ₹ 38.97 lakhs (2024: ₹ 38.97 lakhs).

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Future minimum rentals receivable under non-cancellable operating leases as at 31<sup>st</sup> March are as follows:

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Within one year	38.97	38.97
Between 1 and 2 years	38.97	38.97
Between 2 and 3 years	38.97	38.97
Between 3 and 4 years	42.86	38.97
Between 4 and 5 years	42.86	42.86
More than five years	1,222.69	1,265.55
<b>Total</b>	<b>1,425.31</b>	<b>1,464.28</b>

### 47 Ratio Analysis and its elements

(₹ in Lakhs)

Ratio	Numerator	Denominator	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	% change	Reason for variance above 25% year on year
Current Ratio	Current Assets	Current Liabilities	1.13	1.12	0.71%	No major variance
Debt- Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	0.35	0.38	-8.26%	No major variance
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations Interest & other adjustments like gain on disposal of property, plant and equipment, etc	Debt service = Interest & Lease Payments + Principal Repayments	0.36	0.14	161.44%	There is a increase in Debt service coverage ratio due to increase in profitability.
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	4.16%	-3.51%	218.29%	There is a increase in return on equity ratio on account of increase in Net profit for the year.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	3.86	2.80	37.82%	There is a increase in inventory turnover ratio due to increase in operations.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.17	3.16	31.91%	There is a increase in Trade Receivables Turnover ratio due to increase in revenue.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.87	2.06	39.19%	There is a increase in Trade Payables Turnover ratio due to increase in purchase and trade payable balances.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	14.93	13.39	11.49%	No major variance
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	3.31%	-3.67%	190.23%	There is a increase in Net Profit Ratio due to increase in profitability.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Ratio	Numerator	Denominator	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	% change	Reason for variance above 25% year on year
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	5.19%	-1.80%	388.55%	There is a increase in return on capital employed on account of increase in Net profit for the year.
Return on Investment	Interest (Finance Income)	Investment	1.21%	2.51%	-51.93%	There is decrease in the return on investment on account of decrease in interest/Dividend income and Net gain on Investment in Mutual Funds.

#### 48 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company includes within net debt, interest bearing borrowings, lease liabilities, less cash and cash equivalents. There were no changes in the objectives, policies or processes during the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024.

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Total Interest bearing liabilities	57,562.57	60,154.53
Less : Cash and cash equivalents	1,866.46	1,412.78
<b>Adjusted net debt</b>	<b>55,696.11</b>	<b>58,741.75</b>
<b>Total equity</b>	<b>1,63,216.83</b>	<b>1,56,481.16</b>
<b>Adjusted net debt to total equity ratio</b>	<b>0.34</b>	<b>0.38</b>

#### 49 Loan to Subsidiary

During the year ended 31<sup>st</sup> March 2025 the company had given unsecured loan amounting to ₹ 172.89 lakhs to Meghmani Crop Nutrition Limited for the purpose of working capital as per the agreement dated 21<sup>st</sup> January, 2023. As per the terms of agreement, the loan carried an interest rate of 9.75% p.a. and had a tenure of 11 months and same has been paid during the year.

#### 50 Other Disclosures for the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company does not have any transactions with companies struck off. under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period,
- The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

**51** The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain changes made using privileged access rights to the SAP application and the underlying HANA database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

### 52 Events occurred after the Balance Sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 10<sup>th</sup> May, 2025 there were no material subsequent events to be recognized or reported.

**53** The Company has Investment in subsidiaries which were previously disclosed under Non-financial assets for presentation in the balance sheet. However, based on review of commonly prevailing practices, the management considers it to be more relevant to disclose the same under Financial assets. Accordingly, prior year comparatives as at 31<sup>st</sup> March, 2024 have been restated by reclassifying Investment in subsidiaries amounting to ₹ 46,099.92 lakhs from Non-financial assets to Financial assets, in the balance sheet. The management believes that the reclassification does not have any material impact on information presented in the balance sheet.

**AS PER OUR REPORT OF EVEN DATE  
FOR S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Regn. No. 324982E / E300003

per **Abhishek Karia**  
Partner  
Membership No : 132122

**Place : Ahmedabad  
Date : 10<sup>th</sup> May, 2025**

**G S Chahal**  
Chief Financial Officer

**Jayesh R Patel**  
Company Secretary  
Membership No : A14898

**For And on Behalf of The Board of Directors of  
Meghmani Organics Limited**  
(CIN-L24299GJ2019PLC110321)

**Ankit N Patel** - Chairman and Managing Director  
(DIN - 02180007)

**Karana R Patel** - Executive Director  
(DIN - 01727321)

**Darshan A Patel** - Executive Director  
(DIN - 02047676)

**Place : Ahmedabad  
Date : 10<sup>th</sup> May, 2025**

# INDEPENDENT AUDITOR'S REPORT

To the Members of **Meghmani Organics Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Meghmani Organics Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at 31<sup>st</sup> March 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2025, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those

Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Revenue recognition</b> (as described in Note 02 and Note 29 of the consolidated financial statements)</p> <p>The Group majorly operates in two segments viz: Agro Chemicals and Pigment. The Group recognises revenue from sales of goods in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers, measured at fair value of the consideration received or receivable in the ordinary course of its activities. Revenue from sale of goods is recognised net of discounts, rebates and taxes.</p> <p>Certain terms in sales arrangements relating to timing for transfer of control to the customer and delivery specifications including incoterms, involves significant judgment in determining whether the revenue is recognised in the correct period.</p>	<p>Our audit procedures included the following:</p> <p>Read and evaluated the Group's policy for revenue recognition and assessed its compliance with Ind AS 115 'Revenue from contracts with customers.'</p> <p>Assessed the design and tested the operating effectiveness of internal controls related to revenue.</p> <p>We obtained and read the terms of customer contracts on a sample basis to assess various performance obligations in the contract, the point in time of transfer of control of goods to customers and pricing terms.</p> <p>We have tested on sample basis sales transactions and inspected the underlying sales orders, invoice copies, terms of delivery, lorry receipts, bill of lading, and collection as per the terms of the contract with customers.</p> <p>We have tested on sample basis transactions near year end date as well as credit notes issued after the year end date.</p> <p>Assessed the relevant disclosures in Consolidated financial statements for compliance with disclosure requirements.</p>

We have determined that there are no other key audit matters to communicate in our report.

#### Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting

principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditor, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31<sup>st</sup> March, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

- (a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of ₹ 1,824.51 lakhs as at 31<sup>st</sup> March, 2025, and total revenues of ₹ 4,597.20 lakhs and net cash inflow of ₹ 1.55 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this

subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

The subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of ₹ Nil as at 31<sup>st</sup> March, 2025, and total revenues of ₹ Nil and net cash inflows of ₹ Nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial

information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion the managerial remuneration for the year ended 31<sup>st</sup> March, 2025 has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 40 to the consolidated financial statements;
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 43 to the consolidated financial statements ;
- iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund ("IEPF") by the Holding Company;

Nature of delay	Due date	Date of payment	Number of days of delays	Amount involved ( In lakhs)
Delay in depositing IEPF for dividend declared for year ended 31 <sup>st</sup> March, 2017	October 07, 2024	October 24, 2024	17	5.59

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by subsidiaries incorporated in India during the year ended 31<sup>st</sup> March, 2025

- iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the note 47 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the note 47 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on Holding Company and subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies, incorporated in India.
- vi) Based on our examination which included test checks, the Holding Company and subsidiaries incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions

recorded in the software except that, audit trail feature is not enabled for for certain changes made using privileged/ administrative access rights, as described in note 48 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect

of the accounting software. Additionally, the audit trail of prior year(s) has been preserved by the Holding Company and subsidiaries incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Abhishek Karia**

Partner

Membership Number: 132122

UDIN: 25132122BMOEVT7021

Place of Signature: Ahmedabad

Date: 10<sup>th</sup> May, 2025

## Annexure 1 to the Independent Auditor's report of even date on the consolidated Financial Statements of Meghmani Organics Limited

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

- (i) **Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:**

S. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Kilburn Chemicals Limited	U24117GJ1990PLC135801	Subsidiary	Clause (xvii) Clause (xix)
2	Meghmani Crop Nutrition Limited	U24110GJ2021PLC119809	Subsidiary	Clause (xvii)

### For S R B C & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

### per Abhishek Karia

Partner

Membership Number: 132122

UDIN: 25132122BMOEVT7021

Place of Signature: Ahmedabad

Date: 10<sup>th</sup> May, 2025

## **Annexure 2 to the Independent Auditor's report of even date on the consolidated Financial Statements of Meghmani Organics Limited**

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

In conjunction with our audit of the consolidated financial statements of Meghmani Organics Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31<sup>st</sup> March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls

with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### **Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

### per Abhishek Karia

Partner

Membership Number: 132122

UDIN: 25132122BMOEVT7021

Place of Signature: Ahmedabad

Date: 10<sup>th</sup> May, 2025

# Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025

₹ In Lakhs

PARTICULARS	Notes	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>ASSETS</b>			
<b>(I) Non-Current Assets</b>			
(a) Property, Plant and Equipment	3.1	1,56,326.36	1,15,032.07
(b) Capital Work-in-Progress	3.2	7,709.46	50,862.44
(c) Other Intangible Assets	3.3	1,163.19	133.60
(d) Intangible Assets under development	3.2	545.55	1,264.77
(e) Financial Assets			
(i) Investments	4	321.18	9,823.63
(ii) Other Financial Assets	5	1,593.08	1,104.09
(f) Non-Current Tax Assets (Net)	6	2,179.88	2,497.64
(g) Other Non-Current Assets	7	3,688.46	1,981.75
<b>Total Non-Current Assets (I)</b>		<b>1,73,527.16</b>	<b>1,82,699.99</b>
<b>(II) Current Assets</b>			
(a) Inventories	8	59,901.73	51,718.06
(b) Financial Assets			
(i) Investments	9	-	1,619.65
(ii) Trade Receivables	10	56,678.21	43,285.62
(iii) Cash and Cash Equivalents	11	2,268.21	1,687.77
(iv) Bank Balances other than (iii) above	12	849.51	338.28
(v) Loans	13	40.41	26.80
(vi) Other Financial Assets	14	3,486.08	8,791.72
(c) Current Tax Assets (Net)	6	693.08	-
(d) Other Current Assets	15	11,096.50	13,688.37
<b>Total Current Assets (II)</b>		<b>1,35,013.73</b>	<b>1,21,156.27</b>
<b>TOTAL ASSETS (I+II)</b>		<b>3,08,540.89</b>	<b>3,03,856.26</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(I) Equity</b>			
(a) Equity Share Capital	16	2,543.14	2,543.14
(b) Other Equity	17	1,48,982.61	1,50,225.95
<b>Total Equity (I)</b>		<b>1,51,525.75</b>	<b>1,52,769.09</b>
<b>Liabilities</b>			
<b>(II) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	28,329.03	38,312.89
(ii) Lease liabilities	19	-	14.97
(iii) Other Financial Liabilities	20	952.97	1,225.55
(b) Provisions	21	1,567.40	1,539.11
(c) Deferred Tax Liabilities (Net)	22	5,805.87	3,781.62
<b>Total Non-Current Liabilities (II)</b>		<b>36,655.27</b>	<b>44,874.14</b>
<b>(III) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	54,575.90	45,181.22
(ii) Lease liabilities	19	14.97	171.64
(iii) Trade Payables	24	55,047.77	49,194.68
(iv) Other Financial Liabilities	25	6,360.95	7,709.43
(b) Other Current Liabilities	26	2,311.92	1,910.25
(c) Provisions	27	174.29	172.85
(d) Current Tax Liabilities (Net)	28	1,874.07	1,872.96
<b>Total Current Liabilities (III)</b>		<b>1,20,359.87</b>	<b>1,06,213.03</b>
<b>Total Liabilities (II+III)</b>		<b>1,57,015.14</b>	<b>1,51,087.17</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II+III)</b>		<b>3,08,540.89</b>	<b>3,03,856.26</b>

The accompanying notes are an integral part of these Consolidated Financial Statements.

**AS PER OUR REPORT OF EVEN DATE  
FOR S R B C & CO LLP**

Chartered Accountants  
ICAI Firm Regn. No. 324982E / E300003

per **Abhishek Karia**  
Partner  
Membership No : 132122

Place : Ahmedabad  
Date : 10<sup>th</sup> May, 2025

**G S Chahal**  
Chief Financial Officer

**Jayesh R Patel**  
Company Secretary  
Membership No : A14898

**For And on Behalf of The Board of Directors of  
Meghmani Organics Limited**  
(CIN-L24299GJ2019PLC110321)

**Ankit N Patel** - Chairman and Managing Director  
(DIN - 02180007)

**Karana R Patel** - Executive Director  
(DIN - 01727321)

**Darshan A Patel** - Executive Director  
(DIN - 02047676)

Place : Ahmedabad  
Date : 10<sup>th</sup> May, 2025

# Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2025

₹ In Lakhs

PARTICULARS	Notes	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Income</b>			
<b>I</b> Revenue From Operations	29	2,07,974.50	1,56,628.29
<b>II</b> Other Income	30	4,387.27	3,768.09
<b>III Total Income (I+II)</b>		<b>2,12,361.77</b>	<b>1,60,396.38</b>
<b>IV Expenses</b>			
Cost of Materials Consumed	31	1,28,571.21	90,339.10
Purchase of Stock-in-Trade		1,637.65	2,134.93
Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	32	(3,820.88)	9,835.65
Employee Benefits Expense	33	11,437.16	11,593.87
Finance Costs	34	6,901.32	4,636.05
Depreciation and Amortization Expenses	3	10,813.01	9,222.39
Other Expenses	35	55,875.33	44,752.20
<b>Total Expenses (IV)</b>		<b>2,11,414.80</b>	<b>1,72,514.19</b>
<b>V Profit/(Loss) Before Exceptional items and Tax (III-IV)</b>		<b>946.97</b>	<b>(12,117.81)</b>
<b>VI</b> Exceptional Items	36	-	-
<b>VII Profit/(Loss) Before Tax (V-VI)</b>		<b>946.97</b>	<b>(12,117.81)</b>
<b>VIII Tax Expense</b>	22		
1 Current Tax		550.00	466.86
2 Tax Adjustments (Including Deferred Tax) relating to earlier years		(10.60)	-
3 Deferred Tax Charge / (Credit) (Net)		1,467.65	(1,982.07)
<b>Total Tax Expenses (VIII)</b>		<b>2,007.05</b>	<b>(1,515.21)</b>
<b>IX (Loss) For The Year (VII-VIII)</b>		<b>(1,060.08)</b>	<b>(10,602.60)</b>
<b>X Other Comprehensive Income</b>	37		
<b>A Items that will not be reclassified to profit or loss in Subsequent periods</b>			
(i) Remeasurement Gain on Defined Benefit Plans		143.09	135.84
(ii) Income tax on above		(31.66)	(32.95)
<b>B Items that will be reclassified to profit or loss in Subsequent periods</b>			
(i) Foreign Currency Translation Reserve on Translation of Foreign Subsidiary		(7.99)	(16.94)
(ii) Income tax on above		2.01	4.26
<b>Total Other Comprehensive Income For The Year, Net of Tax (X)</b>		<b>105.45</b>	<b>90.21</b>
<b>XI Total Comprehensive (Loss) For The Year (IX + X)</b>		<b>(954.63)</b>	<b>(10,512.39)</b>
<b>(Loss) For the Year Attributable to:</b>			
Owners of the Company		(1,060.08)	(10,602.60)
<b>Other Comprehensive Income For the Year Attributable to:</b>			
Owners of the Company		105.45	90.21
<b>Total Comprehensive (Loss) For the Year Attributable to:</b>			
Owners of the Company		(954.63)	(10,512.39)
<b>XII Loss Per Equity Share (Face Value Per Share - Re 1 Each) (In ₹)</b>	38		
Basic and Diluted		(0.42)	(4.17)

The accompanying notes are an integral part of these Consolidated Financial Statements.

## AS PER OUR REPORT OF EVEN DATE

### FOR S R B C & CO LLP

Chartered Accountants

ICAI Firm Regn. No. 324982E / E300003

per **Abhishek Karia**

Partner

Membership No : 132122

Place : Ahmedabad

Date : 10<sup>th</sup> May, 2025**G S Chahal**

Chief Financial Officer

**Jayesh R Patel**

Company Secretary

Membership No : A14898

## For And on Behalf of The Board of Directors of

### Meghmani Organics Limited

(CIN-L24299GJ2019PLC110321)

**Ankit N Patel** - Chairman and Managing Director

(DIN - 02180007)

**Karana R Patel** - Executive Director

(DIN - 01727321)

**Darshan A Patel** - Executive Director

(DIN - 02047676)

Place : Ahmedabad

Date : 10<sup>th</sup> May, 2025

# Consolidated Statement of Cash Flow for the year ended on 31<sup>st</sup> March, 2025

₹ In Lakhs

PARTICULARS	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) Before Tax	946.97	(12,117.81)
<b>Adjustment to reconcile profit/(loss) before tax to net cash flows :</b>		
Depreciation and Amortization Expenses	10,813.01	9,222.39
Unrealised Foreign Exchange (Gain) / Loss (Net)	(129.90)	591.92
Provision Written Back	(43.11)	-
Liability no longer Required written back	(305.64)	(11.89)
Dividend and Interest Income	(424.16)	(1,228.78)
Finance cost	6,901.32	4,636.05
Bad Debts Written off	31.60	96.08
Provision of Bad Debt	148.53	41.30
Sundry Balance Written off	206.84	26.32
Profit on Sale of Mutual Funds	(15.57)	(218.48)
Loss on Sale/Discard of Property, Plant & Equipment (Including CWIP) (Net)	150.94	93.23
<b>Operating Profit Before Working Capital Changes</b>	<b>18,280.83</b>	<b>1,130.33</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in Inventories	(8,183.67)	12,879.82
(Increase)/Decrease in Trade Receivables	(13,863.53)	8,275.05
(Increase)/Decrease in Short Term Loans and Advances	(13.60)	11.91
Decrease in Other Assets	3,706.29	119.46
Increase in Trade Payables	6,321.73	4,532.90
Increase/(Decrease) in Other Liabilities	605.63	(1,527.90)
Increase in Provisions	172.82	254.15
<b>Working Capital Changes</b>	<b>(11,254.33)</b>	<b>24,545.39</b>
<b>Cash Generated from Operation</b>	<b>7,026.50</b>	<b>25,675.72</b>
Direct Taxes Paid (Net of Refund)	(404.31)	(707.62)
<b>Net Cash Generated from Operating Activities</b>	<b>6,622.19</b>	<b>24,968.10</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment (Including CWIP) and Intangible Assets (Including Intangible Assets under development)	(8,890.99)	(26,621.03)
Proceeds from sale of Property, Plant & Equipment (Including CWIP)	279.12	220.10
(Investment) in Fixed Deposits	(47.40)	(21.18)
Investments in Tender Deposit	(5.00)	-
(Investment) in earmarked balances with Banks	(511.24)	(180.13)
Dividend and Interest Received	1,137.34	1,664.70
Redemption of Redeemable Preference shares	9,500.00	5,500.00
Proceeds from Redemption of Mutual Fund	4,835.06	25,998.04
(Investment) in Mutual Fund	(3,199.84)	(24,398.78)
<b>Net Cash Flows Used in Investing Activities</b>	<b>3,097.05</b>	<b>(17,838.28)</b>

# Consolidated Statement of Cash Flow for the year ended on 31<sup>st</sup> March, 2025

₹ In Lakhs

PARTICULARS	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	-	(3,558.25)
Finance cost Paid	(8,033.61)	(6,229.82)
Payment of Principal Portion of Lease Liability	(171.64)	(157.70)
Payment of Interest Portion of Lease Liability	(9.28)	(23.22)
(Repayment)/Proceeds from Short Term Borrowings	10,358.69	(764.35)
Proceeds from Bank Borrowing (Term Loan)	6,249.74	15,748.02
Repayment of Bank Borrowing (Term Loan)	(17,532.70)	(13,562.41)
<b>Net Cash Flows Used in Financing Activities</b>	<b>(9,138.80)</b>	<b>(8,547.73)</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalent (A+B+C)</b>	<b>580.44</b>	<b>(1,417.91)</b>
<b>Cash and Cash Equivalent at the beginning of the year</b>	<b>1,687.77</b>	<b>3,105.68</b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b>2,268.21</b>	<b>1,687.77</b>
<b>Cash and Cash Equivalent Comprises as under :</b>		
Balance with Banks in Current Accounts	2,255.05	1,166.21
Fixed Deposit with Bank	-	500.00
Cash on Hand	13.16	21.56
<b>Cash and Cash Equivalents (Refer Note 11)</b>	<b>2,268.21</b>	<b>1,687.77</b>

## Notes to the Consolidated Statement of Cash Flow for the year ended on 31<sup>st</sup> March 2025.

- The Consolidated Statement of Cash Flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.
- Changes in liabilities arising from financing activities

₹ In Lakhs

Particulars	1 <sup>st</sup> April, 2024	Cash flows	Other	31 <sup>st</sup> March, 2025
Current borrowings (Note 23)	28,173.90	10,358.69	156.47	38,689.06
Lease liabilities (Note 19)	186.61	(171.64)	-	14.97
Non - current borrowings (including current portion of Long term Debt) (Note 18 and 23)	55,320.21	(11,282.96)	178.62	44,215.87
<b>Total liabilities from financing activities</b>	<b>83,680.72</b>	<b>(1,095.91)</b>	<b>335.09</b>	<b>82,919.90</b>

₹ In Lakhs

Particulars	1 <sup>st</sup> April, 2023	Cash flows	Other	31 <sup>st</sup> March, 2024
Current borrowings (Note 23)	28,992.00	(764.35)	(53.75)	28,173.90
Lease liabilities (Note 19)	344.31	(157.70)	-	186.61
Non - current borrowings (including current portion of Long term Debt) (Note 18 and 23)	53,053.91	2,185.61	80.69	55,320.21
<b>Total liabilities from financing activities</b>	<b>82,390.22</b>	<b>1,263.56</b>	<b>26.94</b>	<b>83,680.72</b>

The 'Other' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time and effect of Unrealised foreign exchange difference on foreign currency borrowings.

The accompanying notes are an integral part of these Consolidated Financial Statements.

### AS PER OUR REPORT OF EVEN DATE

#### FOR S R B C & CO LLP

Chartered Accountants

ICAI Firm Regn. No. 324982E / E300003

per **Abhishek Karia**  
Partner  
Membership No : 132122

Place : Ahmedabad  
Date : 10<sup>th</sup> May, 2025

**G S Chahal**  
Chief Financial Officer

**Jayesh R Patel**  
Company Secretary  
Membership No : A14898

### For And on Behalf of The Board of Directors of

#### Meghmani Organics Limited

(CIN-L24299GJ2019PLC110321)

**Ankit N Patel** - Chairman and Managing Director  
(DIN - 02180007)

**Karana R Patel** - Executive Director  
(DIN - 01727321)

**Darshan A Patel** - Executive Director  
(DIN - 02047676)

Place : Ahmedabad  
Date : 10<sup>th</sup> May, 2025

# Consolidated Statement Of Changes In Equity

For the Year Ended on 31<sup>st</sup> March, 2025

## (a) Equity Share Capital (Refer Note 16)

For the year ended 31 <sup>st</sup> March 2025				₹ In Lakhs
Particulars	Note	No of Shares	Amount	
<b>Issued, Subscribed and fully paid equity shares of Re 1 each</b>				
<b>At 1<sup>st</sup> April, 2024</b>		<b>25,43,14,211</b>	<b>2,543.14</b>	
Changes in Equity Share Capital due to prior period errors		-	-	
<b>Restated balance at 1<sup>st</sup> April, 2024</b>		<b>25,43,14,211</b>	<b>2,543.14</b>	
Changes in equity share capital during the year	16	-	-	
<b>At 31<sup>st</sup> March 2025</b>		<b>25,43,14,211</b>	<b>2,543.14</b>	
For the year ended 31 <sup>st</sup> March 2024				₹ In Lakhs
Particulars	Note	No of Shares	Amount	
<b>Issued, Subscribed and fully paid equity shares of Re 1 each</b>				
<b>At 1<sup>st</sup> April, 2023</b>		<b>25,43,14,211</b>	<b>2,543.14</b>	
Changes in Equity Share Capital due to prior period errors		-	-	
<b>Restated balance at 1<sup>st</sup> April, 2023</b>		<b>25,43,14,211</b>	<b>2,543.14</b>	
Changes in equity share capital during the year	16	-	-	
<b>At 31<sup>st</sup> March 2024</b>		<b>25,43,14,211</b>	<b>2,543.14</b>	

## (b) Other Equity (Refer Note 17)

For the year ended 31 <sup>st</sup> March 2025								₹ In Lakhs
Particulars	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning	Exchange Difference on Translating the financial statement of a Foreign Operation	Total	
<b>As at 1<sup>st</sup> April, 2024</b>	<b>(4,608.95)</b>	<b>15,650.48</b>	<b>184.33</b>	<b>12,467.18</b>	<b>1,26,657.43</b>	<b>(124.52)</b>	<b>1,50,225.95</b>	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>(4,608.95)</b>	<b>15,650.48</b>	<b>184.33</b>	<b>12,467.18</b>	<b>1,26,657.43</b>	<b>(124.52)</b>	<b>1,50,225.95</b>	
(Loss) for the year	-	-	-	-	(1,060.08)	-	(1,060.08)	
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	111.43	(5.98)	105.45	
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(948.65)</b>	<b>(5.98)</b>	<b>(954.63)</b>	
Transfer to Profit and Loss Account (Refer Note 49)						(288.71)	(288.71)	
<b>As at 31<sup>st</sup> March, 2025</b>	<b>(4,608.95)</b>	<b>15,650.48</b>	<b>184.33</b>	<b>12,467.18</b>	<b>1,25,708.78</b>	<b>(419.21)</b>	<b>1,48,982.61</b>	

# Consolidated Statement Of Changes In Equity

For the Year Ended on 31<sup>st</sup> March, 2025

For the year ended 31<sup>st</sup> March 2024

₹ In Lakhs

Particulars	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning	Exchange Difference on Translating the financial statement of a Foreign Operation	Total
<b>As at 1<sup>st</sup> April, 2023</b>	<b>(4,608.95)</b>	<b>15,650.48</b>	<b>184.33</b>	<b>12,467.18</b>	<b>1,40,717.54</b>	<b>(30.97)</b>	<b>1,64,379.61</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>(4,608.95)</b>	<b>15,650.48</b>	<b>184.33</b>	<b>12,467.18</b>	<b>1,40,717.54</b>	<b>(30.97)</b>	<b>1,64,379.61</b>
(Loss) for the year	-	-	-	-	(10,602.60)	-	(10,602.60)
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	102.89	(12.68)	90.21
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,499.71)</b>	<b>(12.68)</b>	<b>(10,512.39)</b>
Dividend	-	-	-	-	(3,560.40)	-	(3,560.40)
Transfer to Profit and Loss Account (Refer Note 49)	-	-	-	-	-	(80.87)	(80.87)
<b>As at 31<sup>st</sup> March, 2024</b>	<b>(4,608.95)</b>	<b>15,650.48</b>	<b>184.33</b>	<b>12,467.18</b>	<b>1,26,657.43</b>	<b>(124.52)</b>	<b>1,50,225.95</b>

The accompanying notes are an integral part of these Consolidated financial statements.

**AS PER OUR REPORT OF EVEN DATE  
FOR S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Regn. No. 324982E / E300003

per **Abhishek Karia**  
Partner  
Membership No : 132122

**Place : Ahmedabad**  
**Date : 10<sup>th</sup> May, 2025**

**G S Chahal**  
Chief Financial Officer

**Jayesh R Patel**  
Company Secretary  
Membership No : A14898

**For And on Behalf of The Board of Directors of  
Meghmani Organics Limited**  
(CIN-L24299GJ2019PLC110321)

**Ankit N Patel** - Chairman and Managing Director  
(DIN - 02180007)

**Karana R Patel** - Executive Director  
(DIN - 01727321)

**Darshan A Patel** - Executive Director  
(DIN - 02047676)

**Place : Ahmedabad**  
**Date : 10<sup>th</sup> May, 2025**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 1. Corporate information

The consolidated financial statements comprise financial statements of Meghmani Organics Limited (the Company, Parent Company) (CIN L24299GJ2019PLC110321) and its subsidiaries (holding and subsidiary companies collectively, the Group) for the year ended 31<sup>st</sup> March 2025. Meghmani Organics Limited (the Company) is a public company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 2013. Its shares are listed on two recognized stock exchanges in India, viz., Bombay Stock Exchange and National Stock Exchange in India. The registered office of the company is located at Meghmani House, Nr. Safal Profitaire, Prahlad Nagar, Satellite, Ahmedabad 380015, Gujarat, India.

The Group is engaged in manufacturing and selling of Pigments Agrochemicals and Crop Nutrition Products. Information on the Group's structure is provided in Note 45

Information on other related party relationships of the Group is provided in Note 42.

The consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 10<sup>th</sup> May, 2025.

### 2. Material Accounting Policies

#### 2.1 Statement of Compliance and Basis for Preparation of Accounts

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind As compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on accrual basis and under historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Derivative financial instruments.

In addition, the consolidated financial statements are presented in ₹ which is also the Group's functional currency and all values are rounded to the nearest lakhs up to two decimals (₹ 00,000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements provide comparative information in respect of the previous period.

#### 2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31<sup>st</sup> March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The proportion of ownership interest in each subsidiary of the parent is as follows:

Name of the Subsidiaries	Country of domicile	Proportion of ownership interest
Meghmani Organics USA Inc.	USA	100%
PT Meghmani Organics Indonesia (Upto 21 <sup>st</sup> June, 2024)	Indonesia	100%
Meghmani Overseas FZE (Upto 31 <sup>st</sup> January, 2024)	Dubai	100%
Meghmani Crop Nutrition Limited	India	100%
Killburn Chemicals Limited	India	100%

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31<sup>st</sup> March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to

transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the former subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

required by other Ind AS. Such reclassification/transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

- Recognises any surplus or deficit in profit or loss

### 2.3 Significant accounting estimates, assumptions and judgements

The preparation of the Group's consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### Taxes:

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

#### Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expect future salary levels, experience of employee

departures and periods of service. Refer note 39 for details of the key assumptions used in determining the accounting for these plans.

#### Useful economic lives of Property, plant and equipment

Property, plant and equipment as disclosed in note 3 are depreciated over their useful economic lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### Intangible assets

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, and future economic benefits are probable. The costs which can be capitalised include those that are directly attributable to development of the asset. Research costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer accompanying notes for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in note 3.3.

#### Impairment of non- financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

### 2.4 Summary of Material accounting policies

#### a. Current Vs. Non-Current classification:

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

### b. Revenue from Contract with Customer

Revenue from contract with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

#### Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on dispatch from factory premises / delivery of the goods to the destination port considering the terms as agreed with the customer. The normal credit term is 30 to 240 days from the date of dispatch.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

#### (i) Variable Consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds the threshold specified

in the contract. Some contracts for the sale of goods provide customers with cash discount in accordance with the policy. The cash discount component gives rise to variable consideration.

#### Volume rebates:

The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue.

#### Contract Balances

##### Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Group performs its obligation by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

##### Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (i) (Financial instruments – initial recognition and subsequent measurement.)

##### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

##### Export Incentives

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

in receiving the same and is included in revenue in the statement of profit and loss due to its operating nature.

### c. Other Income

#### Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

#### Dividend

Dividend income is recognised when the right to receive the same is established, which is generally when shareholders approve the dividend.

### d. Foreign Currencies

The Group's consolidated financial statements are presented in ₹, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

#### Transactions and Balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These differences are recognised in OCI and accumulated in equity in a separate reserve, viz., Hedge Reserve until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into ₹ at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

#### e. Fair Value Measurement

The Group measures financial instruments, such as, derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participants that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value. The management comprises of the Managing Director, Chief Executive Officer (CEO) and Chief Finance Officer (CFO).

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the board of directors after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. Refer note 43 for:

- Disclosures for valuation methods, significant estimates and assumptions.
- Quantitative disclosures of fair value measurement hierarchy.
- Investment in equity shares.
- Financial instruments (including those carried at amortised cost).

### f. Property, Plant and Equipment

Items of property, plant and equipment except items stated below are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Items of stores and spares that meet the definition of Property, Plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for assets where management believes and based on independent technical evaluation, assets estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Leasehold land is amortized over the lease period on a straight line basis.

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The depreciation rates charged are over following estimated useful lives:

Asset	Estimated Useful life
Right to Use - Leasehold Land	99 Years
Right to Use – Building	9 Years
Building	30 Years
Plant & Equipment	12-15 Years
Reactors / Storage Tanks	20 Years
Wind Power Generation Plants	22 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Computers	3 Years
Other equipments	5 Years

### g. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Cost includes acquisition and other incidental cost related to acquiring the intangible asset. Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated and approved by authorities, future economic benefits are probable. The costs which can be capitalised are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Changes in the expected useful life or the expected pattern of consumption

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

#### Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

A summary of the policies applied to the Group's intangible assets is as follows:

Assets	Amortisation Method	Amortisation period
Software licenses	On Straight-line basis	5 Years
Product licenses	On Straight-line basis	5 Years
Usage rights	On Straight-line basis	5 Years

#### Intangible assets under development

Expenditure incurred on acquisition /development of intangible assets which are not ready for their intended use at balance sheet date are disclosed under intangible assets under development.

#### h. Impairment of non- financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market

assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### i. Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### (A) Financial Asset

##### Initial Recognition and Measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (B) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value

through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

##### Financial assets at amortised cost (debt instruments)

A 'debt instrument' is measured at its amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

##### Financial Assets designated at Fair Value Through other comprehensive income (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Equity instruments designated at fair value through OCI include investments in equity shares and compulsory convertible debentures of non-listed companies. The company holds non-controlling interests (between 0.20% to 2.28%) in these companies. These investments were irrevocably designated at fair value through OCI as the company considers these investments to be strategic in nature.

The Group elected to classify irrevocably its non-listed equity investments under this category.

#### Financial Asset at Fair Value Through Profit or Loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

#### Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these consolidated financial statements)

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables
- Other receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment,

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

### (B) Financial Liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

#### Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

#### Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### Trade and other payables

These amounts represent liability for good and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### Derivatives and hedging activities

The Group uses derivative financial instruments, such as forward currency contracts, and full currency and interest rate swaps contracts to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### Off-setting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

#### j. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw Materials, Packing Materials and Stores and Spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on moving weighted average basis.

Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### k. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### l. Retirement and other employee benefits

Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when employee rendered related services.

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Group. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The Group has other long-term employee benefits in the nature of leave encashment. The liability in respect of leave encashment is provided on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The aforesaid leave encashment is funded with an insurance Company in the form of a qualifying insurance policy.

Re-measurements, comprising of actuarial gains and losses, the effect of asset ceiling, excluding amounts included in the net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### I. Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Accumulated compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are treated as other long term employee benefits for measurement purposes.

### II. Presentation and disclosure

For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short-term provision, if the Group does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date. The Group presents the entire compensated absences as short-term provisions since employee has an unconditional right to avail the leave at any time during the year.

### m. Taxes

Tax expense comprises current tax expense and deferred tax.

#### Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax

laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

#### Deferred taxes

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to

that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### n. Exceptional Items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

#### o. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### p. Contingent liabilities

#### Contingent liability is-

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or
- (b) a present obligation that arises from past events but is not recognized because
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
  - the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

### q. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Where the Group is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### Right-of-use assets:

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (h) Impairment of non-financial assets.

#### Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### Short Term Leases and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office equipments and premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value when new of up to ₹ 15 lakhs. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Group has classified leases of IT equipment for individual employees, lease of premises and leases of office furniture and water dispensers as leases of low value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to owners of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### s. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

#### t. Dividend

The Group recognises a liability to pay dividend to owners of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. A corresponding amount is recognised directly in equity. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

#### u. Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

#### Segment Policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

#### v. New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31<sup>st</sup> March, 2025, except for amendments to the existing Indian Accounting Standards (Ind AS). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

The following amendments are effective from 1<sup>st</sup> April, 2024:

### Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and

Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have impact on the Group's Consolidated Financial Statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### Note - 3 Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Intangible Assets under development as on 31<sup>st</sup> March, 2025

(₹ In Lakhs)

Note No.	Particulars	Gross Block (Refer Note v)			Accumulated Depreciation / Amortization			Net Block				
		Opening as at 1 <sup>st</sup> April, 2024	Addition	Deduction	Closing as at 31 <sup>st</sup> March, 2025	Opening as at 1 <sup>st</sup> April, 2024	Charge for the Year	On Deduction	Exchange Rate Fluctuation	Closing as at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>3.1</b>	<b>Property, Plant and Equipment</b>											
1	Freehold Land	558.40	-	-	558.40	-	-	-	-	-	558.40	558.40
2	ROU - Leasehold Land	11,409.43	215.50	139.61	11,485.32	415.62	130.69	13.95	-	532.36	10,952.96	10,993.81
3	ROU - Building	797.13	-	-	797.13	655.15	131.03	-	-	786.18	10.95	141.98
4	Building	33,991.35	9,313.58	192.07	43,112.86	6,952.43	1,463.49	156.07	-	8,259.85	34,853.01	27,038.92
5	Plant & Equipment	1,06,522.38	42,637.80	735.69	1,48,424.49	33,014.61	8,305.83	454.87	-	40,865.57	1,07,558.92	73,507.77
6	Furniture & Fixtures	1,793.26	73.91	21.81	1,845.71	711.48	163.76	18.80	0.31	856.75	988.96	1,081.78
7	Vehicles	1,441.24	-	186.58	1,255.87	1,072.02	108.50	179.06	0.27	1,001.73	254.14	369.22
8	Computers	280.85	14.72	4.81	290.94	224.45	28.97	4.46	0.16	249.12	41.82	56.40
9	Other Equipments	2,262.03	208.93	14.63	2,456.33	978.24	390.30	19.41	-	1,349.13	1,107.20	1,283.79
	<b>Sub Total</b>	<b>1,59,056.07</b>	<b>52,464.44</b>	<b>1,295.20</b>	<b>2,10,227.05</b>	<b>44,024.00</b>	<b>10,722.57</b>	<b>846.62</b>	<b>0.74</b>	<b>53,900.69</b>	<b>1,56,326.36</b>	<b>1,15,032.07</b>
<b>3.3</b>	<b>Intangible Assets</b>											
1	Computer Software	155.67	-	-	155.67	144.28	5.98	-	-	150.26	5.41	11.39
2	Product Licenses	2,346.99	1,120.04	52.97	3,414.06	2,240.00	76.75	52.96	-	2,263.79	1,150.27	106.99
3	Usage Rights	369.69	-	-	369.69	354.47	7.71	-	-	362.18	7.51	15.22
	<b>Sub Total</b>	<b>2,872.35</b>	<b>1,120.04</b>	<b>52.97</b>	<b>3,939.42</b>	<b>2,738.75</b>	<b>90.44</b>	<b>52.96</b>	<b>-</b>	<b>2,776.23</b>	<b>1,163.19</b>	<b>133.60</b>
	<b>Total</b>	<b>1,61,928.42</b>	<b>53,584.48</b>	<b>1,348.17</b>	<b>2,14,166.47</b>	<b>46,762.75</b>	<b>10,813.01</b>	<b>899.58</b>	<b>0.74</b>	<b>56,676.92</b>	<b>1,57,489.55</b>	<b>1,15,165.67</b>

#### 3.2 Capital Work In Progress/Intangibles under development

(₹ In Lakhs)

Particulars	Capital Work In Progress		Intangible assets under development	Total
	Capital Work In Progress	Intangible assets under development		
<b>Cost</b>				
<b>As at 31<sup>st</sup> March, 2024</b>	<b>50,862.44</b>	<b>1,264.77</b>		<b>52,127.21</b>
Addition	1,977.23	142.58		2,119.81
Capitalisation	45,130.21	861.80		45,992.01
<b>As at 31<sup>st</sup> March, 2025</b>	<b>7,709.46</b>	<b>545.55</b>		<b>8,255.01</b>

- (i) Capital Work-In-Progress as at 31<sup>st</sup> March 2025 comprises expenditure for the Property, Plant and Equipments in the course of construction of manufacturing facilities spread over all units.
- (ii) Intangible Assets under Development as at 31<sup>st</sup> March 2025 comprises expenditure for the development and registration of technical product licenses, considering which there are no stipulated timelines for completion of activities

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

- (iii) The amount of borrowing costs added to cost of capital work-in-progress during the year ended 31<sup>st</sup> March 2025 is ₹ 861.15 Lakhs (31<sup>st</sup> March 2024: ₹ 1,499.86 Lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation ranges between 8.48% to 8.90% (31<sup>st</sup> March 2024: 8.25% to 8.80%), which is the effective interest rate of the specific borrowings taken for above mentioned Projects.
- (iv) Refer Note 44 for Right of use Assets details.
- (v) For Property Plant & Equipment and Intangible assets existing as on 1<sup>st</sup> April 2015 i.e. the date of transition to Ind AS, the Group has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 "First Time Adoption of Indian Accounting Standard". Accordingly, the net WDV as per Indian GAAP as on 1<sup>st</sup> April 2015 has been considered as Gross block under Ind AS. The accumulated depreciation is netted off as on 1<sup>st</sup> April 2015.
- (vi) Refer Note 18 and 23 for details of charge created against the above mentioned assets.
- (vii) Refer Note 40 for details of contractual Commitments for the acquisition of Property, Plant and Equipments.
- (viii) **Details of Capitalisation of Expenditure**

The Group has capitalised following expenses of revenue nature to the cost of Property, plant and equipment / Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised.

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March,2025	As at 31 <sup>st</sup> March,2024
<b>Balance at the beginning of the year included in capital work - in-progress</b>	<b>6,946.53</b>	<b>1,358.68</b>
<b>Add: Expenditure during construction of projects</b>		
Cost of Raw Material Consumed	1,156.63	1,120.56
Sale of Products Manufactured from trial run	(1,899.93)	(897.75)
Borrowing Costs	861.15	1,499.86
Power and Fuel Expenses (Refer Note (a) below)	1,761.45	3,398.61
Employee Benefit Expenses (Refer Note (b) below)	-	57.12
Other Expenses (Refer Note (a) below)	364.56	568.01
	<b>9,190.40</b>	<b>7,105.09</b>
Less: Capitalized during the year	8,914.85	158.56
<b>Balance at the end of the year included in capital work - in- progress</b>	<b>275.55</b>	<b>6,946.53</b>

### Notes:

- (a) Other expenses and Power and Fuel are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (b) Costs of employee benefits (as defined in Ind AS 19 "Employee Benefits") of project associated departments are arising directly from the construction or acquisition of the item of property, plant and equipment.
- (ix) The Holding Company has determined Kilburn Chemicals Limited as a single CGU. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The pre-tax discount rate applied to the cash flow projections for impairment testing during the current year is 15.57% which is considered reasonable by the management. The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 3.00%. This growth is the same as the long-term average growth rate for industry. As a result of the updated analysis, management did not identify impairment for this CGU.

Key assumptions used for the purpose of valuation are: Sales rate, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Growth rates used to extrapolate cash flows beyond the forecast period, Weighted Average Cost of Capital (WACC).

On a careful evaluation of the aforesaid assumptions, the management of the Holding Company has concluded that the recoverable value of CGU exceeds the carrying amount of the assets as at 31<sup>st</sup> March, 2025 and hence the assets are not impaired. However, if the foresaid assumptions were to change in future, there could be corresponding impact on the recoverable amount.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### Note - 3 Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Intangible Assets under development as on 31<sup>st</sup> March, 2024

(₹ In Lakhs)

Note No.	Particulars	Gross Block (Refer Note v)			Accumulated Depreciation / Amortization			Net Block					
		Opening as at 1 <sup>st</sup> April, 2023	Addition	Deduction	Exchange Rate Fluctuation	Closing as at 31 <sup>st</sup> March, 2024	Opening as at 1 <sup>st</sup> April, 2023	Charge for the Year	On Deduction	Exchange Rate Fluctuation	Closing as at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
3.1	<b>Property, Plant and Equipment</b>												
1	Freehold Land	558.40	-	-	-	558.40	-	-	-	-	-	558.40	558.40
2	ROU - Leasehold Land	11,409.43	-	-	-	11,409.43	285.42	-	-	415.62	10,993.81	11,124.01	11,124.01
3	ROU - Building	797.13	-	-	-	797.13	524.12	-	-	655.15	141.98	273.01	273.01
4	Building	33,228.92	1,003.80	241.37	-	33,991.35	5,672.76	1.45	-	6,952.43	27,038.92	27,556.16	27,556.16
5	Plant & Equipment	1,00,087.15	7,025.40	590.17	-	1,06,522.38	26,416.21	299.91	-	33,014.61	73,507.77	73,670.94	73,670.94
6	Furniture & Fixtures	1,742.05	69.28	18.28	0.21	1,793.26	559.39	7.98	0.18	711.48	1,081.78	1,182.66	1,182.66
7	Vehicles	1,453.16	18.75	31.39	0.72	1,441.24	954.17	29.15	0.12	1,072.02	369.22	498.99	498.99
8	Computers	265.78	15.05	0.09	0.11	280.85	187.88	0.08	0.07	224.45	56.40	77.90	77.90
9	Other Equipments	2,101.50	169.76	9.24	0.01	2,262.03	632.79	4.08	0.01	978.24	1,283.79	1,468.71	1,468.71
	<b>Sub Total</b>	<b>1,51,643.52</b>	<b>8,302.04</b>	<b>890.54</b>	<b>1.05</b>	<b>1,59,056.07</b>	<b>35,232.74</b>	<b>342.65</b>	<b>0.38</b>	<b>44,024.00</b>	<b>1,15,032.07</b>	<b>1,16,410.78</b>	
3.3	<b>Intangible Assets</b>												
1	Computer Software	155.67	-	-	-	155.67	134.39	9.89	-	144.28	11.39	21.28	21.28
2	Product Licenses	2,321.87	25.12	-	-	2,346.99	2,192.09	47.91	-	2,240.00	106.99	129.78	129.78
3	Usage Rights	369.69	-	-	-	369.69	323.41	31.06	-	354.47	15.22	46.28	46.28
	<b>Sub Total</b>	<b>2,847.23</b>	<b>25.12</b>	<b>-</b>	<b>-</b>	<b>2,872.35</b>	<b>2,649.89</b>	<b>88.86</b>	<b>-</b>	<b>2,738.75</b>	<b>133.60</b>	<b>197.34</b>	<b>197.34</b>
	<b>Total</b>	<b>1,54,490.75</b>	<b>8,327.16</b>	<b>890.54</b>	<b>1.05</b>	<b>1,61,928.42</b>	<b>37,882.63</b>	<b>342.65</b>	<b>0.38</b>	<b>46,762.75</b>	<b>1,15,165.67</b>	<b>1,16,608.12</b>	

#### 3.2 Capital Work In Progress/Intangibles under development

(₹ In Lakhs)

Particulars	Capital Work In Progress		Intangible assets under development		Total
	Cost	In Progress	Intangible assets under development	Total	
<b>As at 31<sup>st</sup> March, 2023</b>					
Addition		18,020.35	297.47		18,317.82
Capitalisation		1,715.13	25.12		1,740.25
<b>As at 31<sup>st</sup> March, 2024</b>		<b>50,862.44</b>	<b>1,264.77</b>		<b>52,127.21</b>

(i) Capital Work-In-Progress as at 31<sup>st</sup> March 2024 comprises expenditure for the Property, Plant and Equipments in the course of construction of manufacturing facilities spread over all units.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

- (ii) Intangible Assets under Development as at 31<sup>st</sup> March 2024 comprises expenditure for the development and registration of technical product licenses, considering which there are no stipulated timelines for completion of activities.
- (iii) The amount of borrowing costs added to cost of capital work-in-progress during the year ended 31<sup>st</sup> March 2024 is ₹1,499.86 Lakhs (31<sup>st</sup> March 2023: ₹986.37 Lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation ranges between 8.25% to 8.80% (31<sup>st</sup> March 2023: 2.05% to 8.80%), which is the effective interest rate of the specific borrowings taken for above mentioned Projects.
- (iv) Refer Note 44 for Right of use Assets details.
- (v) For Property Plant & Equipment and Intangible assets existing as on 1<sup>st</sup> April 2015 i.e. the date of transition to Ind AS, the Group has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 "First Time Adoption of Indian Accounting Standard". Accordingly, the net WDV as per Indian GAAP as on 1<sup>st</sup> April 2015 has been considered as Gross block under Ind AS. The accumulated depreciation is netted off as on 1<sup>st</sup> April 2015.
- (vi) Refer Note 18 and 23 for details of charge created against the above mentioned assets.
- (vii) Refer Note 40 for details of contractual Commitments for the acquisition of Property, Plant and Equipments.
- (viii) **Details of Capitalisation of Expenditure**

The Group has capitalised following expenses of revenue nature to the cost of Property, plant and equipment / Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised.

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March,2024	As at 31 <sup>st</sup> March,2023
<b>Balance at the beginning of the year included in capital work - in-progress</b>	1,358.68	<b>354.39</b>
<b>Add: Expenditure during construction of projects</b>		
Cost of Raw Material Consumed	1,120.56	2,311.53
Sale of Products Manufactured from trial run	(897.75 )	(2,593.83)
Borrowing Costs	1,499.86	986.37
Power and Fuel Expenses (Refer Note (a) below)	3,398.61	456.19
Employee Benefit Expenses (Refer Note (b) below)	57.12	251.95
Other Expenses (Refer Note (a) below)	568.01	688.37
	<b>7,105.09</b>	<b>2,454.97</b>
Less: Capitalized during the year	158.56	1,096.29
<b>Balance at the end of the year included in capital work - in- progress</b>	<b>6,946.53</b>	<b>1,358.68</b>

### Notes:

- (a) Other expenses and Power and Fuel are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (b) Costs of employee benefits (as defined in Ind AS 19 "Employee Benefits") of project associated departments are arising directly from the construction or acquisition of the item of property, plant and equipment.

### Capital work in progress (CWIP) Ageing Schedule As at 31<sup>st</sup> March 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	613.84	460.07	3,110.34	2,587.82	6,772.07
Projects temporarily suspended (Refer Note (ii))	937.39	-	-	-	937.39
<b>Total</b>	<b>1,551.23</b>	<b>460.07</b>	<b>3,110.34</b>	<b>2,587.82</b>	<b>7,709.46</b>

### Projects in progress, whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in Lakhs)

Particulars	To be completed within				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Agro V Manufacturing Facility (Refer Note (i) below)	5,788.32	-	-	-	5,788.32
<b>Total</b>	<b>5,788.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,788.32</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### Capital work in progress (CWIP) Ageing Schedule As at 31<sup>st</sup> March 2024 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18,416.27	26,669.12	5,472.88	304.17	50,862.44
<b>Total</b>	<b>18,416.27</b>	<b>26,669.12</b>	<b>5,472.88</b>	<b>304.17</b>	<b>50,862.44</b>

#### Projects in progress, whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	To be completed within				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Agro V (Refer Note (i))	12,951.35	-	-	-	12,951.35
Titanium Dioxide Plant (TiO <sub>2</sub> ) (Refer Note ii)	37,295.24	-	-	-	37,295.24
<b>Total</b>	<b>50,246.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,246.59</b>

#### Notes:

- Agro V Multi-purpose plant (MPP) Project of Holding Company was started in FY 21-22 with expected planned commissioned by Q4 FY 22-23 with an estimated overall budget of ₹ 450 crores. Phase I and Phase II of the project was capitalised in Q4 FY 22-23 and Q2 FY 24-25 respectively completely and capitalisation of Phase II was slow down considering the current market scenario. The same is expected to be completed in FY 2025-26 and there is no management plan / intention to terminate / suspend the project.
- Subsidiary Company Kilburn Chemicals Limited initially intended to enhance the production capacity of KCL's Dahej facility and manufacture rutile grade of TiO<sub>2</sub>. However, after careful technical and operational evaluations, the company revised its plan to optimize production efficiency and product quality of Anatase grade TiO<sub>2</sub> considering which Rutile Grade TiO<sub>2</sub> Project has been temporarily suspended and there is no management plan / intention to terminate the project.

#### Intangible Asset under Development (IAUD) Ageing Schedule As at 31<sup>st</sup> March 2025 (₹ in Lakhs)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	229.37	123.02	125.84	154.11	632.34
<b>Total</b>	<b>229.37</b>	<b>123.02</b>	<b>125.84</b>	<b>154.11</b>	<b>632.34</b>

#### Intangible Asset under Development (IAUD) Ageing Schedule As at 31<sup>st</sup> March 2024 (₹ in Lakhs)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	295.14	360.86	284.35	324.42	1,264.77
<b>Total</b>	<b>295.14</b>	<b>360.86</b>	<b>284.35</b>	<b>324.42</b>	<b>1,264.77</b>

There are no projects for the period ended on 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 which are temporarily suspended or exceeded its cost and timelines to its original plan and hence no disclosure is applicable there of for Intangible Asset under Development.

Also Refer Note 3.2 (ii) above

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**4 FINANCIAL ASSETS : INVESTMENTS**

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>(I) Investment at fair value through Other Comprehensive Income</b>		
<b>Investments in Fully Paid Equity Shares (Unquoted)</b>		
(i) 4 (31 <sup>st</sup> March 2024 - 4) Equity Shares of Alaukik Owners Association of ₹100/- each #	0	0
(ii) 5,17,085 (31 <sup>st</sup> March 2024 - 5,17,085) Equity Shares of Narmada Clean Tech of ₹10/- each	51.71	51.71
(iii) 14,000 (31 <sup>st</sup> March 2024 - 14,000) Equity Share of Bharuch Eco Enviro Infrastructure Limited of ₹10/- each	1.40	1.40
(iv) 500 (31 <sup>st</sup> March 2024 - 500) Equity Shares of Green Environment Services Co-operative Society Limited of ₹10/- each	0.05	0.05
(v) 30,000 (31 <sup>st</sup> March 2024 - 30,000) Equity Shares of Panoli Enviro Technology of ₹10/- each	3.00	3.00
(vi) 100 (31 <sup>st</sup> March 2024 - 100) Equity Shares of Sanand Eco Project Limited of ₹10/- each	0.01	0.01
(vii) 2,000 (31 <sup>st</sup> March 2024 - 2,000) Equity Shares of Suvikas Peoples Co-operative Bank Limited of ₹50/- each	1.00	1.00
(viii) 10 (31 <sup>st</sup> March 2024 - 10) Equity Shares of Vellard View Premises Co-operative Society Limited of ₹50/- each	0.01	0.01
(ix) 2,64,001 (31 <sup>st</sup> March 2024 - 2,64,001) Equity Shares of AMP Energy C&I Two Private Limited of ₹ 10/- each	26.40	26.40
(x) Nil (31 <sup>st</sup> March 2024 - 24,500) Equity Shares of Meghmani Foundation of ₹ 10/- each *	-	2.45
<b>Investments in Compulsorily Convertible Debentures (CCD) (Unquoted)</b>		
23,760 (31 <sup>st</sup> March 2024 - 23,760) 0.01% CCD of AMP Energy C&I Two Private Limited of ₹ 1000/- each (Subscribed w.e.f. 1 <sup>st</sup> March 2023).	237.60	237.60
<b>Total (I)</b>	<b>321.18</b>	<b>323.63</b>
<b>(II) Investment at fair value through Profit and Loss</b>		
<b>Investments in Redeemable Preference Shares (RPS) (Unquoted)</b>		
Nil (31 <sup>st</sup> March 2024 - 9,50,00,000) 8% RPS of Epigral Limited of ₹ 10/- each (Refer Note below)	-	9,500.00
<b>Total (II)</b>	<b>-</b>	<b>9,500.00</b>
<b>Total (I+II)</b>	<b>321.18</b>	<b>9,823.63</b>

Note - # Amount is less than ₹ 0.01 Lakh

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Aggregate Value Of Investments in unquoted Investments	321.18	9,823.63

Note - i) Aggregate and Fair value of Quoted investment is ₹ Nil

ii) Aggregate value of impairment of Investment is ₹ Nil

**Note -** Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities and unquoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. Refer note 43 for determination of their fair values.

**Note - Redeemable Preference Shares (RPS) of Epigral Limited (Formerly known as Meghmani Finechem Ltd)**

Pursuant to the Composite Scheme of arrangement approved by NCLT Ahmedabad branch, the Holding Company had invested in RPS issued by Epigral Ltd. The shares carry a coupon rate (Cumulative) of 8.00% p.a. and are redeemable at face value after 20 years from the date of allotment at face value. The issuer carries a right to exercise the option of early redemption accordingly. The RPS have been fully redeemed during the year.

\* - Investment in Meghmani Foundation of ₹ 2.45 Lakhs has been Written off during the year.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### 5 OTHER FINANCIAL ASSETS (NON CURRENT)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Unsecured, Considered Good</b>		
Security Deposits	832.59	579.17
Bank Deposits with original maturity of more than 12 months (including interest accrued) (Refer Note below)	760.49	524.92
<b>TOTAL</b>	<b>1,593.08</b>	<b>1,104.09</b>

#### Note :-

Margin money deposits amounting ₹ 760.49 Lakhs are given as security against guarantees with Banks (31<sup>st</sup> March 2024 - ₹ 524.92 Lakhs). These deposits are made for varying periods of more than 1 year to 6 years and earns interest ranging between 5.40% to 7.05% (31<sup>st</sup> March 2024 - 5.40% to 7.05%).

#### 6 NON CURRENT AND CURRENT TAX ASSETS (NET)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Non-Current</b>		
Advance payment of Income Tax and TDS (Net of Provision)	2,179.88	2,497.64
<b>TOTAL</b>	<b>2,179.88</b>	<b>2,497.64</b>
<b>Current</b>		
Advance payment of Income Tax (Net of Provision)	693.08	-
<b>TOTAL</b>	<b>693.08</b>	<b>-</b>

#### 7 OTHER NON-CURRENT ASSETS

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Unsecured, Considered Good</b>		
Capital Advances	53.42	1,181.34
Balances with Government Authorities	3,635.04	517.35
Others	-	283.06
<b>TOTAL</b>	<b>3,688.46</b>	<b>1,981.75</b>

#### 8 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Raw Materials	16,894.49	13,258.56
Raw Materials in Transit	727.95	611.12
Work In Progress	3,320.82	2,833.09
Finished Goods (See Note Below)	18,636.02	12,141.79
Finished Goods in Transit	16,349.90	19,049.22
Stock in Trade	801.33	744.92
Stock in Trade in Transit	147.93	666.10
Stores and Spares	1,883.85	1,664.28
Others (Packing Material and Fuel Stock)	1,139.44	748.98
<b>TOTAL</b>	<b>59,901.73</b>	<b>51,718.06</b>

#### Notes :-

- During the year ended 31<sup>st</sup> March 2025, ₹ 1,815.26 lakhs (31<sup>st</sup> March 2024: ₹ 303.65 lakhs) was recognised as an expense for inventories carried at net realisable value.
- Provision of slow moving and non moving inventory is ₹ 995.67 Lakhs as at 31<sup>st</sup> March 2025 (31<sup>st</sup> March 2024: ₹ 853.42 lakhs)
- Refer Note 23 for details of Inventories pledged.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 9 INVESTMENTS - CURRENT

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Investment at fair value through Profit and Loss</b>		
<b>Investments in Mutual Funds (Quoted) (Fully Paid)</b>		
Axis Overnight Fund Direct Growth: Units: Nil (31 <sup>st</sup> March 2024 Units: 39576.991)	-	501.27
LIC MF Overnight Fund Direct Plan Growth: Units: Nil (31 <sup>st</sup> March 2024 Units: 90110.833)	-	1,118.38
<b>TOTAL</b>	<b>-</b>	<b>1,619.65</b>

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Aggregate Carrying value Of Quoted Investments	-	1,619.65
Aggregate Market value Of Quoted Investments	-	1,619.65

### 10 TRADE RECEIVABLES

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Trade receivables</b>		
Trade receivables	56,342.38	42,967.24
Trade Receivables from related parties (Refer Note 42)	335.83	318.38
<b>Total Trade receivables</b>	<b>56,678.21</b>	<b>43,285.62</b>
<b>Break-up for Trade Receivables</b>		
<b>Trade receivables</b>		
Secured, Considered Good	175.02	150.83
Unsecured, Considered Good	56,503.19	43,134.79
Trade receivables which have significant increase in credit risk	123.85	78.01
Trade receivables - credit impaired	1,038.68	935.99
	<b>57,840.74</b>	<b>44,299.62</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Unsecured, Considered Good	-	-
Trade receivables which have significant increase in credit risk	(123.85)	(78.01)
Trade receivables - credit impaired	(1,038.68)	(935.99)
<b>TOTAL</b>	<b>56,678.21</b>	<b>43,285.62</b>

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Impairment as at the beginning of the year	1,014.00	972.70
Impairment made during the year (Refer Note 35)	148.53	41.30
Impairment as at the end of the year	<b>1,162.53</b>	<b>1,014.00</b>

Trade receivable are secured to the extent of deposit received from the customers.

Trade Receivables are non-interest bearing and are generally on terms of 30 to 240 days.

For amounts due and terms and conditions relating to related party receivables, Refer Note 42.

No trade or other receivables are due from director or other officers of the Company either severally or jointly with any other person.

For information about Credit Risk and Market Risk related to Trade Receivables, Refer Note 43.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### Trade receivables Ageing Schedule

As at 31<sup>st</sup> March 2025

₹ in Lakhs

PARTICULARS	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	44,067.29	12,154.25	438.82	17.87	-	-	56,678.23
Undisputed Trade Receivables – which have significant increase in credit risk	-	13.49	130.94	-	-	-	144.43
Undisputed Trade receivable – credit impaired	-	-	-	261.74	206.02	200.12	667.87
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	19.78	25.59	304.86	350.24
<b>Total</b>	<b>44,067.29</b>	<b>12,167.74</b>	<b>569.76</b>	<b>299.39</b>	<b>231.61</b>	<b>504.98</b>	<b>57,840.76</b>

As at 31<sup>st</sup> March 2024

₹ in Lakhs

PARTICULARS	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	31,971.19	9,955.41	878.84	480.18	-	-	43,285.62
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	78.01	-	-	-	78.01
Undisputed Trade receivable – credit impaired	-	-	-	380.09	46.45	154.14	580.68
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	11.15	146.61	197.55	355.31
<b>Total</b>	<b>31,971.19</b>	<b>9,955.41</b>	<b>956.85</b>	<b>871.42</b>	<b>193.06</b>	<b>351.69</b>	<b>44,299.62</b>

There are no unbilled receivables as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 hence the same is not disclosed in the ageing Schedule.

## 11 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Balance with Banks</b>		
Balance with Banks in current accounts	2,255.05	1,166.21
Cash on hand	13.16	21.56
Bank deposits with original maturity of less than three months	-	500.00
<b>TOTAL</b>	<b>2,268.21</b>	<b>1,687.77</b>

**Note :** Bank deposits amounting ₹ Nil (31<sup>st</sup> March, 2024 - ₹ 500.00 Lakhs and Carries Interest @ 4.75%).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 12 OTHER BANK BALANCES

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Earmarked balances for Unclaimed Dividend	64.05	71.30
Earmarked balances for Corporate Social Responsibility Unspent Amount	785.46	266.98
<b>TOTAL</b>	<b>849.51</b>	<b>338.28</b>

### 13 LOANS

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Unsecured, Considered Good (Current)</b>		
<b>To Others</b>		
Loans to Employees (Refer Note (i) below)	40.41	26.80
<b>TOTAL</b>	<b>40.41</b>	<b>26.80</b>

#### Notes

- The loans to employees are interest free and are generally for a tenure of 6 to 12 months.
- Since all the above loans given by the Group are unsecured and considered good, the bifurcation of loan in other categories as required by Schedule III of Companies Act 2013 viz: a) secured, b) loans which have significant increase in credit risk and c) credit impaired is not applicable.
- There are no Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

### 14 OTHER FINANCIAL ASSETS (CURRENT)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Unsecured, Considered Good</b>		
Insurance Claim Receivable (Refer Note 36)	30.67	4,426.33
Export Benefit Receivable (Refer Note (iii) below)	87.93	162.21
Dividend Receivable on RPS (Refer Note 42)	323.88	1,037.06
Bank Deposits (Refer Note (i) below)	4.20	188.37
Balance with Government Authorities (GST Refund) (Refer Note (iii) below)	3,013.74	2,968.21
Other Receivable (Refer Note (ii) below)	25.66	9.54
<b>TOTAL</b>	<b>3,486.08</b>	<b>8,791.72</b>

- Deposits amounting ₹ 4.20 Lakhs are given as security against guarantees with Banks (31<sup>st</sup> March 2024 - ₹ 188.37 Lakhs). These deposits are made for varying periods of 1 to 6 years and have remaining maturity of 3 months to 12 months and earns interest ranging between 5.10% to 7.25% (31<sup>st</sup> March 2024: 5.10% to 7.25%).
- Other Receivable represents Credit Receivables from Suppliers.
- The Holding Company will be receiving financial asset at the time of realisation of these assets, accordingly, the same has been classified as other current financial assets.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### 15 OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Unsecured, Considered Good</b>		
Balance with Government Authorities - GST Credit (net)	9,102.95	11,563.10
Advances to Suppliers	268.93	312.75
Prepaid Expenses	877.14	1,248.10
Export Benefit Receivable (Refer Note (i) below)	802.21	527.20
Others (Refer Note (ii) below)	45.27	37.22
<b>TOTAL</b>	<b>11,096.50</b>	<b>13,688.37</b>

(i) Since the management expects to utilise the licenses for payment of duties, accordingly, the same has been classified as other current assets.

(ii) Other represents Employee Imprest balances.

#### 16 SHARE CAPITAL

AUTHORISED SHARE CAPITAL	No. of shares	₹ in Lakhs
Equity shares of Re. 1 each.		
<b>As at 31<sup>st</sup> March, 2023</b>	<b>37,00,00,000</b>	<b>3,700.00</b>
Changes during the year	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>37,00,00,000</b>	<b>3,700.00</b>
Changes during the year	-	-
<b>As at 31<sup>st</sup> March, 2025</b>	<b>37,00,00,000</b>	<b>3,700.00</b>

ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL	No. of shares	₹ in Lakhs
Equity shares of Re. 1 each.	25,43,14,211	2,543.14

#### Reconciliation of shares outstanding at the beginning and at the end of the Year

PARTICULARS	No. of shares	₹ in Lakhs
Equity shares of Re. 1 each.		
<b>As at 31<sup>st</sup> March, 2023</b>	<b>25,43,14,211</b>	<b>2,543.14</b>
Changes during the year	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>25,43,14,211</b>	<b>2,543.14</b>
Changes during the year	-	-
<b>As at 31<sup>st</sup> March, 2025</b>	<b>25,43,14,211</b>	<b>2,543.14</b>

#### Terms / Rights attached to Equity shares

The Holding Company has only one class of Equity Shares having par value of Re 1 per share. Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive the remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### Details of Equity shares of Re 1 each, as held by promoters

#### As at 31<sup>st</sup> March 2025

Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Jayanti Patel	1,80,24,390	-	1,80,24,390	7.09%	0.00%
Mr. Ashish Soparkar	2,55,40,396	14,00,000	2,69,40,396	10.59%	0.55%
Mr. Natwarlal Patel	2,11,47,850	-	2,11,47,850	8.32%	0.00%
Mr. Ramesh Patel	1,60,75,067	-	1,60,75,067	6.32%	0.00%
Mr. Anand Patel	78,93,200	-	78,93,200	3.10%	0.00%
Mr. Ankit Patel	33,93,260	-	33,93,260	1.33%	0.00%
Mr. Karana Patel	19,71,000	-	19,71,000	0.78%	0.00%
Mr. Darshan Patel	11,46,205	-	11,46,205	0.45%	0.00%
<b>Total</b>	<b>9,51,91,368</b>	<b>14,00,000</b>	<b>9,65,91,368</b>		

#### As at 31<sup>st</sup> March 2024

Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Jayanti Patel	1,80,24,390	-	1,80,24,390	7.09%	0.00%
Mr. Ashish Soparkar	2,55,40,396	-	2,55,40,396	10.04%	0.00%
Mr. Natwarlal Patel	2,11,47,850	-	2,11,47,850	8.32%	0.00%
Mr. Ramesh Patel	1,60,25,067	50,000	1,60,75,067	6.32%	0.02%
Mr. Anand Patel	78,93,200	-	78,93,200	3.10%	0.00%
Mr. Ankit Patel	33,93,260	-	33,93,260	1.33%	0.00%
Mr. Karana Patel	19,71,000	-	19,71,000	0.78%	0.00%
Mr. Darshan Patel	11,46,205	-	11,46,205	0.45%	0.00%
<b>Total</b>	<b>9,51,41,368</b>	<b>50,000</b>	<b>9,51,91,368</b>		

### Details of Shareholder holding more than 5% Equity Shares

Particulars	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. Jayanti Patel	1,80,24,390	7.09%	1,80,24,390	7.09%
Mr. Ashish Soparkar	2,69,40,396	10.59%	2,55,40,396	10.04%
Mr. Natwarlal Patel	2,11,47,850	8.32%	2,11,47,850	8.32%
Mr. Ramesh Patel	1,60,75,067	6.32%	1,60,75,067	6.32%
<b>Total</b>	<b>8,21,87,703</b>	<b>32.32%</b>	<b>8,07,87,703</b>	<b>31.77%</b>

As per records of the Company, including its register of shareholder / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

There are no shares allotted for consideration other than cash during last 5 years

### Dividend Distribution made and proposed

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Dividends on Equity shares declared and paid:</b>		
Final dividend for 31 <sup>st</sup> March 2024: ₹ Nil per share (31 <sup>st</sup> March 2023: ₹ 1.40 per share)	-	3,560.40
<b>Proposed dividends on Equity shares:</b>		
Proposed dividend for 31 <sup>st</sup> March 2025: ₹ Nil (31 <sup>st</sup> March 2024: ₹ Nil per share)	-	-

### Proposed dividends on Equity shares:

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31<sup>st</sup> March.

The Board of Directors have not proposed dividend for the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### 17 OTHER EQUITY

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>(1) Securities Premium</b>		
Balance as at the Beginning of the year	15,650.48	15,650.48
<b>Balance as at the end of the year</b>	<b>15,650.48</b>	<b>15,650.48</b>
<b>(2) Capital Reserve</b>		
Balance as at the Beginning of the year	(4,608.95)	(4,608.95)
<b>Balance as at the end of the year</b>	<b>(4,608.95)</b>	<b>(4,608.95)</b>
<b>(3) General Reserve</b>		
Balance as at the Beginning of the year	12,467.18	12,467.18
<b>Balance as at the end of the year</b>	<b>12,467.18</b>	<b>12,467.18</b>
<b>(4) Capital Redemption Reserve</b>		
Balance as at the Beginning of the year	184.33	184.33
<b>Balance as at the end of the year</b>	<b>184.33</b>	<b>184.33</b>
<b>(5) Exchange Difference on Translating the financial statement of a Foreign Operation</b>		
Balance as at the Beginning of the year	(124.52)	(30.97)
Add : Transfer to Profit and Loss Account (Refer Note 49)	(288.71)	(80.87)
Add : Addition during the year	(5.98)	(12.68)
<b>Balance as at the end of the year</b>	<b>(419.21)</b>	<b>(124.52)</b>
<b>(6) Retained Earning</b>		
Balance as at the Beginning of the year	1,26,657.43	1,40,717.54
Add : (Loss) for the year	(1,060.08)	(10,602.60)
Add : Other Comprehensive Income for the Year (Net of tax)	111.43	102.89
	<b>1,25,708.78</b>	<b>1,30,217.83</b>
<b>Less : Appropriation</b>		
Dividend	-	3,560.40
	-	<b>3,560.40</b>
<b>Balance as at the end of the year</b>	<b>1,25,708.78</b>	<b>1,26,657.43</b>
<b>TOTAL</b>	<b>1,48,982.61</b>	<b>1,50,225.95</b>

#### Nature and purpose of reserves :

##### Securities premium

In cases where the Holding Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

##### Capital Reserve

The Capital Reserve represents difference between consideration paid and net assets acquired under common control business combination transaction and can utilise the reserve in accordance with the provisions of the Companies Act, 2013.

##### General reserve

General Reserve is created out of the profits earned by the Group by way of transfer from surplus in the statement of profit and loss. The Group can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

##### Capital Redemption Reserve

Capital Redemption Reserve was created for buy-back of shares in earlier years and can be utilised in accordance with the provisions of the Companies Act, 2013.

##### Exchange Difference on Translating the financial statement of a Foreign Operation

Exchange differences arising on translation of the foreign operations are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

##### Retained Earnings

Retained Earnings are the net profits/(loss) that the Group has earned till date, less any transfer to General Reserve, Dividend paid to Shareholders. It also includes Re-measurement gain/(loss) on defined benefit plans that will not be Re-classified to the Statement of Profit and loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 18 BORROWINGS (NON CURRENT)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>SECURED</b>		
<b>Term Loan Facilities from Banks :</b>		
In Indian Currency (Refer Note - iii, iv, viii, and ix below)	38,938.99	44,926.85
In Foreign currency (Refer Note - i & ii)	1,256.62	4,548.77
<b>Unsecured Loan Facilities from Banks :</b>		
In Foreign currency (Refer Note - v, vi and vii below)	4,020.26	5,844.59
<b>TOTAL</b>	<b>44,215.87</b>	<b>55,320.21</b>
Current maturity of long term borrowing disclosed under 'short term borrowings' (Refer Note 23)	15,886.84	17,007.32
<b>Total non-current borrowing</b>	<b>28,329.03</b>	<b>38,312.89</b>
<b>The above amounts includes:</b>		
Secured borrowing	26,862.90	36,432.45
Unsecured borrowing	1,466.13	1,880.44

**Refer Note No - 43 for Interest rate Risk and Liquidity Risk.**

#### Details of Security and Repayment Terms :

- i The Holding Company has Rupee Term Loan facility of ₹ 9,200.00 Lakhs (31<sup>st</sup> March 2024: ₹ 9,200.00 Lakhs). The Facility is secured by (a) First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Holding Company (b) Assignment of Lease Hold Land used for Windmill (c) First Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Holding Company (excluding the assets charged specifically to other lenders).

During the year 2019-2020, outstanding Indian Rupee loan of ₹ 6,899.23 lakhs was converted into foreign currency loan of Euro 87.41 lakhs. The borrowing carries interest at 6 month Euribor + 1.75% p.a. payable at monthly rest. The effective interest rate is 5.66% p.a. (31<sup>st</sup> March 2024: interest rate varies from 5.57% p.a. to 5.66% p.a.). Outstanding balance for this borrowing is Euro Nil equivalent to ₹ Nil (as at 31<sup>st</sup> March 2024: Euro 9.71 Lakhs equivalent to ₹ 872.85 lakhs). As per the terms, the foreign currency loan is repayable in 9 half yearly instalments of Euro 9.71 Lakhs starting from financial year 2020-21 The loan has been repaid during the year.

- ii The Holding Company has availed External Commercial Borrowing of Euro 123.30 Lakhs (₹ 10,997.25 Lakhs) (31<sup>st</sup> March 2024: Euro 123.30 Lakhs). The Facility is secured by First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Holding Company. The borrowing carries interest at 6 month Euribor + 1.20% p.a. payable at 6 monthly rest. The effective interest rate varies from 4.60% p.a. to 5.08% p.a. (31<sup>st</sup> March 2024 : 4.37% to 5.14%). Outstanding balance for this borrowing is Euro 13.70 lakhs equivalent to ₹ 1,256.62 lakhs (31<sup>st</sup> March 2024: Euro 41.10 Lakhs equivalent to ₹ 3,675.92 Lakhs). As per the original terms, the loan is repayable in 9 half yearly instalments of Euro 13.70 Lakhs starting from financial year 2021-22.

- iii The Holding Company has availed Rupee Term Loan facility of ₹ 15,000.00 Lakhs (31<sup>st</sup> March 2024: ₹ 15,000.00 Lakhs). The Facility is secured by (a) First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Holding Company situated at Ankleshwar, Panoli and Vatva (b) First Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Holding Company situated at Ankleshwar, Panoli and Vatva (c) Second Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Holding Company situated at as Dahej and Dahej SEZ. The borrowing carries interest at 6.40% p.a. payable at monthly rest. Outstanding balance for this borrowing is ₹ 6,722.96 lakhs. (31<sup>st</sup> March 2024: ₹ 9,709.98 Lakhs). As per the terms, the loan is repayable in 20 quarterly instalments starting from financial year 2022-23.

The Holding Company has entered into a cross currency swap ("CCS") transaction on the said Rupee Term loan facility whereby outstanding Rupee Term loan has been swapped with notional principal of USD 201.48 lakhs. As per the terms of CCS agreement, the Holding Company receives interest at 6.40% p.a. on notional principal of ₹ 15,000 lakhs and pays interest at 2.05% p.a. on notional principal of USD 201.48 lakhs at monthly rest. As per the notional principal settlement terms of CCS agreement, the Holding Company will receive ₹ 750 lakhs and pay USD 10.07 lakhs in 20 equal quarterly instalments starting from financial year 2022-23.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

- iv The Holding Company has availed Rupee Term Loan facility of ₹ 15,000.00 Lakhs (31<sup>st</sup> March 2024: ₹ 15,000.00 Lakhs). The Facility is secured by (a) First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Holding Company situated at Vatva, Ankleshwar and Panoli (b) First Pari Passu charge by way of mortgage to be created on immovable Property, Plant and Equipments of the Holding Company situated at as Ankleshwar, Panoli and Vatva (c) Second Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Holding Company situated at as Dahej and Dahej SEZ. The borrowing carries interest at 7.25% p.a. payable at monthly rest. Outstanding balance for this borrowing is ₹ 8,093.69 lakhs. (31<sup>st</sup> March 2024 ₹ 11,690.68 Lakhs). As per the terms, the loan is repayable in 20 quarterly instalments (First four instalments of ₹ 150 Lakhs each and Sixteen instalments of ₹ 900 Lakhs each) starting from financial year 2022-23.
- The Holding Company has entered into a cross currency swap ("CCS") transaction on the said Rupee Term loan facility whereby outstanding Rupee Term loan has been swapped with notional principal of USD 116.41 lakhs and EUR 73.43 Lakhs. As per the terms of CCS agreement, the Holding Company receives interest at 7.25% p.a. on notional principal of ₹ 15,000 lakhs and pays interest at 3.25% p.a. on notional principal of USD 51.74 lakhs at monthly rest, at ON SOFR + 0.87% p.a. on notional principal of USD 64.67 lakhs and at ON ESTER +0.60% p.a. on notional principal of EUR 73.43 lakhs payable at monthly rest. As per the notional principal settlement terms of CCS agreement, the Holding Company will receive ₹ 150 lakhs and pay USD 1.17 lakhs and EUR 0.73 Lakhs (in four quarterly instalments) and receive ₹ 900 lakhs and pay USD 6.98 lakhs and EUR 4.41 Lakhs (in sixteen quarterly instalments) starting from financial year 2022-23."
- v The Holding Company had availed unsecured Foreign Currency Term Loan of Euro 56.73 Lakhs (₹ 5,000.00 Lakhs). The borrowing carried interest at 3 month Euribor + 1.60% p.a. payable at monthly rest. The effective interest rate varies from 5.29% p.a. to 5.48% p.a. (31<sup>st</sup> March 2024: 4.59% to 5.58%) . Outstanding balance for this borrowing is Euro Nil equivalent to ₹ Nil (31<sup>st</sup> March 2024: Euro 16.21 Lakhs equivalent to ₹ 1,456.90 lakhs). As per the original terms, the loan is repayable in seven equal quarterly instalments starting from financial year 2022-23 The loan has been repaid during the year.
- vi The Holding Company has availed unsecured Foreign Currency Term Loan of Euro 55.77 Lakhs (₹ 5,000.00 Lakhs). The borrowing carries interest at ON ESTER + 3.04% p.a. payable at monthly rest. The effective interest rate varies from 5.46% p.a. to 5.70% p.a. (31<sup>st</sup> March 2024: 4.75% to 5.46%) during current financial year. Outstanding balance for this borrowing is Euro 19.79 lakhs equivalent to ₹ 1,821.11 lakhs (31<sup>st</sup> March 2024: Euro 48.82 Lakhs equivalent to ₹ 4,387.69). As per the original terms, the loan is repayable in eight equal quarterly instalments of EURO equivalent to ₹ 625 Lakhs each starting from financial year 2023-24.
- vii During Current Financial Year the Holding Company has availed unsecured Foreign Currency Term Loan of Euro 23.88 Lakhs (₹ 2,117.00 Lakhs).The borrowing carries interest at EURIBOR 3M + 2.45% p.a. payable at monthly rest. As per Interest Rate Swap agreement Holding Company Pays interest at EUR 4.88% p.a. payable at monthly rest. Outstanding balance for this borrowing is Euro 23.88 equivalent to ₹ 2,199.15 (31<sup>st</sup> March 2024: ₹ Nil). As per the original terms, the loan is repayable in twelve equal quarterly instalments starting from financial year 2025-26.
- viii Subsidiary Company Kilburn Chemicals Limited has availed Rupee Term Loan facility of ₹ 25,000.00 Lakhs. The Facility is secured by (a) First charge by way of Hypothecation on the movable Property, Plant and Equipments of the Subsidiary Company (b) First charge by way of mortgage created on immovable Property, Plant and Equipments of the Subsidiary Company and (c) Corporate guarantee by Holding Company. The borrowing carries interest at 1 Month T-Bill +1.81% p.a. payable at monthly rest.The effective interest rate ranges from 8.48% to 8.90% during the year. Outstanding balance for this borrowing is ₹ 18,817.79 Lakhs (31<sup>st</sup> March 2024 : ₹ 19,905.64 Lakhs) repayable in Twenty quarterly instalments starting from FY 2024-25.
- ix Subsidiary Company Meghmani Crop Nutrition Limited has availed Rupee Term Loan facility of ₹ 5,600.00 Lakhs. The Facility is secured by (a) First charge by way of Hypothecation on the movable Property, Plant and Equipments of the Subsidiary Company and (b) Corporate guarantee by Holding Company. The borrowing carries interest at Repo Rate +1.75% p.a. payable at monthly rest.The effective interest rate was 8.25% during the year. Outstanding balance for this borrowing is ₹ 5,304.55 Lakhs (31<sup>st</sup> March 2024 ₹ 3,620.55 Lakhs) repayable in Twenty four quarterly instalments of ₹ 230.63 lakhs.
- x Bank loans availed by the Group are subject to certain covenants relating to current ratio, total outside liabilities to total net worth, Property, Plant and Equipments coverage ratio, ratio of total term liabilities to net worth have been complied with as per the terms of loan agreements. All Covenants other than debt service coverage ratio, which has not been compiled by the holding company and Kilburn Chemicals Limited, have been complied as per the terms of loan agreements as at

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

and for the year ended 31<sup>st</sup> March, 2025. The Holding Company and Subsidiary Company Kilburn Chemicals Limited have obtained waiver from respective banks for covenants not complied with and for continuing the repayment as per the original sanctioned terms. Further Holding Company and Subsidiary Company Kilburn Chemicals Limited have obtained confirmation from bank that they do not intend to demand back the loan balance on account of deviation of covenant for the Financial Year 2024-25. Accordingly outstanding balances has been disclosed as per original repayment schedule.

xi The Group has not defaulted for any repayment of Borrowings and Interest during the year.

### 19 LEASE LIABILITIES (NON - CURRENT / CURRENT)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Non - Current</b>		
Lease Liability (Refer Note - 44)	-	14.97
<b>TOTAL</b>	<b>-</b>	<b>14.97</b>
<b>Current</b>		
Lease Liability (Refer Note - 44)	14.97	171.64
<b>TOTAL</b>	<b>14.97</b>	<b>171.64</b>

### 20 OTHER FINANCIAL LIABILITIES (NON - CURRENT)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Financial liabilities carried at fair value through profit and loss:</b>		
Mark to Market Liabilities on derivative instruments (Refer Note Below)	945.02	1,198.47
<b>Financial liabilities carried at Amortised Cost</b>		
Employee Benefit Payable	7.95	27.08
<b>TOTAL</b>	<b>952.97</b>	<b>1,225.55</b>

**Note :** The Holding Company has Cross Currency Swaps (CCS) and Interest Rate Swaps (IRS) against Rupee Denominated loans (Refer Note 18). The Changes in fair value of the CCS and IRS has been recognised in Finance Costs. Refer Note 43 for disclosure of fair value hierarchy.

### 21 PROVISIONS (NON - CURRENT)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Provision for Employee benefits</b>		
Gratuity (Refer Note 39)	1,567.40	1,539.11
<b>TOTAL</b>	<b>1,567.40</b>	<b>1,539.11</b>

### 22 Income Taxes

The major components of income tax for the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 are:

#### (a) Amounts recognised in Profit and Loss

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Current Tax (Net)</b>		
Current Income Tax	550.00	466.86
Adjustment in respect of Tax Expense relating to earlier years	(537.54)	-
<b>Total</b>	<b>12.46</b>	<b>466.86</b>
<b>Deferred Tax Charge</b>		
Relating to origination and reversal of temporary differences	1,467.65	(1,982.07)
Adjustment in respect of Tax Expense relating to earlier years	526.94	-
<b>Total</b>	<b>1,994.59</b>	<b>(1,982.07)</b>
<b>Tax expense/(Credit) for the year</b>	<b>2,007.05</b>	<b>(1,515.21)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### (b) Amounts recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Items that will not be reclassified to statement of profit and loss</b>		
Tax on Remeasurements of the Defined Benefit Plans	(31.66)	(32.95)
<b>Items that will be reclassified to Profit or Loss</b>		
Tax (Expense) / Benefit on Foreign Currency Translation of Foreign Operations before tax	2.01	4.26

#### (c) Reconciliation of Effective Tax Rate

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Profit/(Loss) Before Tax</b>	<b>946.97</b>	<b>(12,117.81)</b>
Tax expenses at statutory income domestic tax rate (31 <sup>st</sup> March 2025: 25.17% and 31 <sup>st</sup> March 2024: 25.17%)	238.33	(3,049.81)
<b>Tax effect on non-deductible Expenses / Income not subjected to tax / other adjustments</b>		
CSR and Donations	112.50	167.05
Indexation benefit on Fair Value Gain on Redemption of RPS	(111.67)	(183.19)
Adjustment on account of change in Tax laws regarding indexation benefits (Refer Note (i) Below)	(275.36)	-
Adjustment of tax relating to earlier years (Current + Deferred)	(10.60)	-
Deferred tax Asset not recognized on tax losses and temporary differences (Refer Note (ii) below)	2,222.20	1,183.07
Others	(168.35)	367.67
<b>Tax Expense as per Consolidated Statement of Profit and Loss</b>	<b>2,007.05</b>	<b>(1,515.21)</b>
<b>Effective Tax Rate</b>	<b>211.94%</b>	<b>12.50%</b>

#### Note -

- (i) The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains on securities which were purchased prior to 1<sup>st</sup> April 2023 and the tax rate with respect to long-term capital gains for the said asset class was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to withdrawal of the indexation benefit and change in tax rate, the accounting provision for Deferred Tax liability created on fair value gain on RPS (redeemable preference shares) has been consequently reduced while computing the profit after tax for the year ended 31<sup>st</sup> March, 2025.
- (ii) Subsidiary companies of the Holding Company has not recognized net deferred tax asset, since it is not probable that taxable profit will be available in future against which lossess can be utilized.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

(d) Movement in Deferred Tax balances for the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Particulars	Net balance 1 <sup>st</sup> April, 2024	Recognised in profit and loss	Recognised in OCI	Net	Deferred tax asset as at 31 <sup>st</sup> March, 2025	(Deferred tax liability) as at 31 <sup>st</sup> March, 2025
Property, Plant and Equipment	(5,942.36)	(678.90)	-	(6,621.26)	-	(6,621.26)
Trade Receivables	255.20	27.47	-	282.67	282.67	-
DTA on stock reserve	69.40	(46.16)	-	23.24	23.24	-
Loans and Borrowings	8.49	(7.32)	-	1.17	1.17	-
Employee Benefits	439.92	41.29	(31.66)	449.54	449.54	-
Fair Value gain on OCRPS	(994.73)	994.73	-	-	-	-
Stamp duty pursuant to Scheme of Arrangement	57.31	(51.97)	-	5.34	5.34	-
Eligible Business Loss (Refer Note below)	2,325.15	(2,322.12)	-	3.03	3.03	-
MSME Late Payment	-	50.40	-	50.40	50.40	-
Currency Translation Reserve	-	(2.01)	2.01	-	-	-
<b>Tax Assets/ (Liabilities)</b>	<b>(3,781.62)</b>	<b>(1,994.59)</b>	<b>(29.65)</b>	<b>(5,805.87)</b>	<b>815.39</b>	<b>(6,621.26)</b>
Set off of Assets against liabilities					(815.39)	815.39
<b>Net Tax Assets / (Liabilities)</b>					<b>-</b>	<b>(5,805.87)</b>

**Note:** As at the year ended 31<sup>st</sup> March, 2025, the Group had deferred tax assets comprising of deductible temporary differences on unabsorbed depreciation under tax laws and as the Group has reasonable certainty towards its realization of Deferred Tax Assets (DTA), DTA has been recognised for the same.

Movement in Deferred Tax balances for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Particulars	Net balance 1 <sup>st</sup> April, 2023	Recognised in profit and loss	Recognised in OCI	Net	Deferred tax asset as at 31 <sup>st</sup> March, 2024	(Deferred tax liability) as at 31 <sup>st</sup> March, 2024
Property, Plant and Equipment	(5,170.40)	(771.96)	-	(5,942.36)	-	(5,942.36)
Trade Receivables	244.81	10.39	-	255.20	255.20	-
DTA on stock reserve	310.30	(240.90)	-	69.40	69.40	-
Loans and Borrowings	(8.09)	16.58	-	8.49	8.49	-
Employee Benefits	437.84	35.03	(32.95)	439.92	439.92	-
Fair Value gain on OCRPS	(1,657.78)	663.05	-	(994.73)	-	(994.73)
Stamp duty pursuant to Scheme of Arrangement	108.32	(51.01)	-	57.31	57.31	-
Eligible Business Loss (Refer Note below)	-	2,325.15	-	2,325.15	2,325.15	-
Currency Translation Reserve	-	(4.26)	4.26	-	-	-
<b>Tax Assets/ (Liabilities)</b>	<b>(5,735.00)</b>	<b>1,982.07</b>	<b>(28.69)</b>	<b>(3,781.62)</b>	<b>3,155.47</b>	<b>(6,937.09)</b>
Set off of Assets against liabilities					(3,155.47)	3,155.47
<b>Net Tax Assets / (Liabilities)</b>					<b>-</b>	<b>(3,781.62)</b>

**Note:** As at the year ended 31<sup>st</sup> March, 2024, the Group had deferred tax assets comprising of deductible temporary differences on unabsorbed depreciation under tax laws and as the Group has reasonable certainty towards its realization of Deferred Tax Assets (DTA), DTA has been recognised for the same.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### 23 BORROWINGS (CURRENT)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Loans Repayable on Demand - Cash credit, packing credit, working capital demand loan, and Overdraft facility accounts (Refer Note below)</b>		
<b>Secured Loans</b>		
From Banks - In Indian Currency	20,238.16	14,188.73
From Banks - In Foreign Currency	16,371.56	6,592.52
<b>Unsecured Loans</b>		
From Banks - In Indian Currency	500.00	2,000.00
From Banks - In Foreign Currency	1,579.34	5,392.65
<b>Current maturities of Non Current Borrowings (Refer Note 18)</b>		
Secured Loans	11,922.69	13,043.17
Unsecured Loans	3,964.15	3,964.15
<b>TOTAL</b>	<b>54,575.90</b>	<b>45,181.22</b>
The above amounts includes:		
Secured borrowing	48,532.41	33,824.42
Unsecured borrowing	6,043.49	11,356.80

#### Details of Security and Repayment Terms :

The Holding Company has sanctioned facilities of Cash credit, packing credit and working capital demand loans of ₹ 70,000 lakhs (31<sup>st</sup> March 2024: ₹ 40,000 lakhs) (Including Non Fund based facility) from State Bank of India, HDFC Bank Limited, ICICI Bank Limited, DBS Bank India Limited and Axis Bank Limited (Collectively known as Consortium Bankers). The present consortium is lead by State Bank of India. These loans are secured by first pari passu charge by way of hypothecation of the entire Stock of Raw Materials, Work in Process, Finished Goods, Stores and Spares and Receivables and second pari passu charge on immovable Property, Plant & Equipment of the Holding Company (Except Chharodi) as a collateral security. Interest rate on these loans are as follows:

- Interest rates on cash credit loans vary within the range of 9.30% to 9.85% (31<sup>st</sup> March 2024: 8.55% to 9.30%) payable at monthly rest.
- Interest rates on packing credit loans vary within the range of Euribor + 1.65% to 5.90% (31<sup>st</sup> March 2024: Euribor + 1.35% to 5.90%) payable at monthly rest.
- Interest rates on working capital demand loans and overdraft facility vary within the range of 7.00% to 8.50% (31<sup>st</sup> March 2024: 7.48% to 9.70%) payable at monthly rest.
- One Subsidiary Company Kilburn Chemicals Limited has sanctioned Cash credit and working capital demand loans of ₹ 7,500 lakhs (31<sup>st</sup> March 2024: ₹ 7,500 lakhs) from HDFC Bank Limited. These loans are secured by first charge by way of hypothecation of the entire Current Assets of the Subsidiary Company. Interest rates on working capital demand loans and is 8.50% p.a. (31<sup>st</sup> March 2024: 8.50% p.a.).
- One Subsidiary Company Meghmani Crop Nutrition Limited has sanctioned Cash credit and working capital demand loans of ₹ 20,000 lakhs (31<sup>st</sup> March 2024: ₹ 20,000 lakhs) (Including Non Fund based facility) from HDFC Bank Limited. These loans are secured by first charge by way of hypothecation of the entire Current Assets of the Subsidiary Company. Interest rates on working capital demand loans and is 8.50% p.a. (31<sup>st</sup> March 2024: 8.50% p.a.).
- The Group has not defaulted for any repayment of Borrowings and Interest during the year.
- The Group submits quarterly statements of assets mortgaged and the same are in agreement with the books.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 24 TRADE PAYABLES

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Trade Payables (Refer Note below)	55,047.77	49,194.68
<b>TOTAL</b>	<b>55,047.77</b>	<b>49,194.68</b>

#### Terms and Conditions of the above Outstanding Dues :

Trade payables are non-interest bearing and are normally settled on 30-360 days terms. For amounts due to related parties and terms and conditions with related parties, Refer Note 42., Also Refer Note 43 for Group's credit risk management processes. Trade Payable includes Acceptances amounting to ₹ 6,898.22 Lakhs (31<sup>st</sup> March 2024 ₹ 8,109.52 Lakhs).

#### Trade payables Ageing Schedule

As at 31<sup>st</sup> March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Accrued Expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of creditors	4,521.91	40,313.71	9,688.31	281.95	229.02	12.87	<b>55,047.77</b>
<b>Total</b>	<b>4,521.91</b>	<b>40,313.71</b>	<b>9,688.31</b>	<b>281.95</b>	<b>229.02</b>	<b>12.87</b>	<b>55,047.77</b>

There are no disputed dues of above categories of trade payable and hence requisite amounts are Nil (31<sup>st</sup> March 2024: Nil)

As at 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Accrued Expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of creditors	2,416.19	36,660.76	9,624.31	286.18	204.95	2.29	<b>49,194.68</b>
<b>Total</b>	<b>2,416.19</b>	<b>36,660.76</b>	<b>9,624.31</b>	<b>286.18</b>	<b>204.95</b>	<b>2.29</b>	<b>49,194.68</b>

There are no disputed dues of above categories of trade payable and hence requisite amounts are Nil (31<sup>st</sup> March, 2023: Nil)

### 25 OTHER FINANCIAL LIABILITIES (CURRENT)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Financial liabilities carried at amortised cost</b>		
Interest accrued but not due on borrowings	282.23	319.39
Book Overdraft	2.55	-
Employee Benefit Payable	3,198.45	3,012.47
Payable for Unclaimed Dividend	64.06	71.30
Payable for retention money	629.30	1,893.92
Payable for Capital Goods	873.45	1,386.35
Security Deposits Payable	547.92	474.91
<b>Financial liabilities carried at fair value through profit and loss</b>		
Mark to Market Liabilities on derivative instruments (Refer Note 20)	762.99	551.09
<b>TOTAL</b>	<b>6,360.95</b>	<b>7,709.43</b>

### 26 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Advance from Customers (Refer Note 29.2)	1,387.53	998.60
Statutory Dues Payable	332.86	320.12
Other Payable (Refer Note below)	591.53	591.53
<b>TOTAL</b>	<b>2,311.92</b>	<b>1,910.25</b>

**Note :** Other Payable pertains to liability towards EPCG obligation to be fulfilled by the Subsidiary Company.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### 27 PROVISIONS (CURRENT)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Provisions for Employee Benefits</b>		
Compensated absences (Refer Note 39)	174.29	172.85
<b>TOTAL</b>	<b>174.29</b>	<b>172.85</b>

**Note** - Since Group does not have an unconditional right to defer settlement for any of the leave obligation, it is disclose as current liabilities. However, the Group does not expect that all leave obligations will be settled in next 12 months.

#### 28 CURRENT TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Current Tax Payable (net)	1,874.07	1,872.96
<b>TOTAL</b>	<b>1,874.07</b>	<b>1,872.96</b>

#### 29 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Revenue From Contracts with Customers</b>		
i - Manufactured Goods	1,99,409.01	1,49,706.95
ii - Traded Goods	6,235.31	5,138.39
<b>Total Revenue From Contracts with Customers</b>	<b>2,05,644.32</b>	<b>1,54,845.34</b>
<b>Other Operating Revenue</b>		
i - Export benefits	1,954.90	1,202.43
ii - Scrap Sales	375.28	580.52
<b>Total Other Operating Revenue</b>	<b>2,330.18</b>	<b>1,782.95</b>
<b>Total Revenue From Operations</b>	<b>2,07,974.50</b>	<b>1,56,628.29</b>

##### 29.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Type of goods</b>		
Pigments	53,674.23	44,048.64
Agro Chemicals	1,43,339.91	1,06,671.32
Others (Merchant Trading and Crop Nutrition)	8,630.18	4,125.38
<b>Total revenue from contracts with customers</b>	<b>2,05,644.32</b>	<b>1,54,845.34</b>
<b>Geographical location of customer</b>		
India	33,236.79	27,638.85
Outside India	1,72,407.53	1,27,206.49
<b>Total revenue from contracts with customers</b>	<b>2,05,644.32</b>	<b>1,54,845.34</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	2,05,644.32	1,54,845.34
<b>Total revenue from contracts with customers</b>	<b>2,05,644.32</b>	<b>1,54,845.34</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 29.2 Contract assets and contract liabilities

The Group has recognised the following revenue-related contract asset and liabilities

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Trade Receivables (Refer Note 10)	56,678.21	43,285.62
Advance from customers (Refer Note 26)	1,387.53	998.60

#### Details of revenue recognised from opening contract liabilities:

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Revenue recognised out of contract liabilities outstanding at the beginning of the year	998.60	1,067.94

Changes in contract liabilities are mainly due to revenue recognised against the same.

Trade receivables are non-interest bearing and are generally on terms of 30 to 240 days. Trade receivable are secured to the extent of deposit received from the customers. As at March 2025, ₹ 1,162.53 Lakhs (March 2024: ₹ 1,014.00 Lakhs) was recognised as provision for expected credit losses on trade receivables

Advance from customers represents short term advance received for sale of products.

### 29.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue as per contracted price*	2,08,599.92	1,57,694.51
<b>Adjustments</b>		
Sales return	(2,041.46)	(1,437.71)
Discounts	(914.14)	(1,411.46)
<b>Revenue from contract with customers</b>	<b>2,05,644.32</b>	<b>1,54,845.34</b>

\* Net of proceeds from sale of products manufactured from trial runs amounting to ₹ 1899.93 Lakhs and ₹ 897.75 lakhs for the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 respectively.

### 29.4 Performance obligation

#### Information about the Group's performance obligations are summarised below:

All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Group does not have any remaining performance obligation for sale of goods or services which remains unsatisfied as at 31<sup>st</sup> March, 2025 or 31<sup>st</sup> March, 2024. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

### 29.5 Information about major customers

For Information about major customers Refer Note 41.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### 30 OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Interest Income on</b>		
- Bank Deposits	50.54	41.56
- Others	13.33	34.58
Dividend Income on investment in Redeemable preference shares (Refer Note 42)	360.29	1,106.97
Net Gain on Foreign Currency transactions and translation	3,556.31	2,070.30
Liabilities No Longer Required Written Back	349.29	95.50
Net gain on Investment in Mutual Funds valued at FVTPL	15.56	218.47
Miscellaneous Income	41.95	200.71
<b>TOTAL</b>	<b>4,387.27</b>	<b>3,768.09</b>

#### 31 COST OF MATERIALS CONSUMED\*

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Pigments	40,129.84	27,113.95
Agro Chemicals	87,884.14	63,222.40
Crop Nutrition	557.23	2.75
<b>TOTAL</b>	<b>1,28,571.21</b>	<b>90,339.10</b>

The above amount comprises of Raw Material consumption generated from the accounting system and related adjustment thereto. Purchases therein amounts to ₹ 1,32,323.97 lakhs (31<sup>st</sup> March, 2024 - ₹ 86,955.82 lakhs) and inventory balances of raw materials is as per note 8.

\* - Net of Capitalisation - Refer Note 3

#### 32 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>(A) Inventories at the beginning of the year</b>		
(i) Finished Goods	12,141.79	22,272.29
(ii) Finished Goods in Transit	19,049.22	18,488.14
(iii) Stock in Trade	744.92	2,131.26
(iv) Stock in Trade in Transit	666.10	-
(v) Work-in-Progress (WIP)	2,833.09	2,379.08
<b>TOTAL (A)</b>	<b>35,435.12</b>	<b>45,270.77</b>
<b>(B) Inventories at the end of the year</b>		
(i) Finished Goods	18,636.02	12,141.79
(ii) Finished Goods in Transit	16,349.90	19,049.22
(iii) Stock in Trade	801.33	744.92
(iv) Stock in Trade in Transit	147.93	666.10
(v) Work-in-Progress (WIP)	3,320.82	2,833.09
<b>TOTAL (B)</b>	<b>39,256.00</b>	<b>35,435.12</b>
<b>(Increase)/Decrease in Inventory</b>		
(i) Finished Goods	(6,494.23)	10,130.50
(ii) Finished Goods in Transit	2,699.32	(561.08)
(iii) Stock in Trade	(56.41)	1,386.34
(iv) Stock in Trade in Transit	518.17	(666.10)
(v) Work-in-Progress (WIP)	(487.73)	(454.01)
<b>Changes in Inventories (A - B)</b>	<b>(3,820.88)</b>	<b>9,835.65</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 33 EMPLOYEE BENEFIT EXPENSE\*

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Salary, Wages and Bonus	9,898.52	9,838.72
Directors Remuneration (Including Contribution to Provident Fund) (Refer Note 42)	120.96	267.03
Contribution to Provident Fund, Other Funds and Gratuity (Refer Note 39)	583.52	599.85
Staff Welfare Expenses	834.16	888.27
<b>TOTAL</b>	<b>11,437.16</b>	<b>11,593.87</b>

\* - Net of Capitalisation - Refer Note 3

### 34 FINANCE COSTS\*

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Interest expense on :</b>		
-Term Loans	2,374.13	1,624.63
-Cash Credit and Working Capital Demand Loan	2,122.67	1,591.49
-Lease Liability (Refer Note 44)	9.28	23.22
-Others	114.66	436.31
Exchange difference regarded as an adjustment to borrowing costs	1,861.83	887.47
(Gain)/Loss on Derivative Instruments on borrowings valued at FVTPL (Refer Note 20)	(37.42)	(341.79)
Other borrowing Costs (includes bank charges, etc.)	456.17	414.72
<b>TOTAL</b>	<b>6,901.32</b>	<b>4,636.05</b>

\* - Net of Capitalisation - Refer Note 3

### 35 OTHER EXPENSES\*

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Consumption of Stores and Spares	2,503.23	1,914.53
Power and Fuel	18,196.95	15,172.61
Repairs and maintenance:		
- Buildings	275.06	328.92
- Plant and Machinery	2,115.46	1,864.63
Pollution Control Expenses	3,238.57	2,790.97
Labour Contract Charges	3,772.50	2,972.15
Rent (Refer Note 44)	131.34	101.09
Rates and Taxes	237.31	159.13
Insurance	1,455.84	1,381.12
Packing Material Consumption	7,112.78	6,239.72
Loss on Sale / Discard of Property, plant and equipment (Including CWIP)	150.94	94.15
Freight Expenses	6,344.03	3,491.11
Bad Debts	31.60	96.08
Impairment For Doubtful Debts	148.53	41.30
Water charges	1,073.62	782.48
Expenditure towards Corporate Social Responsibility (Refer Note - i below)	447.00	655.00
Payments to the Auditors (Refer Note - ii below)	54.35	56.16
Miscellaneous Expenses <sup>#</sup>	8,586.22	6,611.05
<b>TOTAL</b>	<b>55,875.33</b>	<b>44,752.20</b>

\* - Net of Capitalisation - Refer Note 3

Donation to Political Parties amounts to ₹ Nil (31<sup>st</sup> March, 2024 - ₹ Nil).

<sup>#</sup> It does not include any item of expenditure with a value of more than 1% of Revenue from Operations.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

On 20<sup>th</sup> October, 2024, there was a fire at one of the manufacturing units of the Holding Company at Dahej SEZ location due to short circuit in electrical panel. The loss on account of fire amounts to ₹ 30.13 lakhs. The Holding Company has decided not to raise an insurance claim for the loss incurred. The loss on fire has been appropriately accounted for in Statement of profit and loss account for the year ended 31<sup>st</sup> March, 2025.

#### i Details of Corporate Social Responsibility (CSR Expenditure)

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Amount required to be spent during the year	447.00	655.00
Amount approved by the Board to be spent during the year	447.00	655.00
Amount Spent during the year	-	25.00
i - Construction / Acquisition of an Assets	-	-
ii - On Purposes other than (i) above	-	25.00
Amount yet to be spent	447.00	630.00
<b>Details related to spent / unspent obligations:</b>		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	25.00
iii) Unspent amount for ongoing Project	447.00	630.00

#### Nature of CSR activities for the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024:

Promoting education and women empowerment, preventive healthcare, supporting sports activities in rural areas of country, promoting hygiene sanitation practices, supporting clean and pollution free environment, for renovation of school, and for other activities as prescribed under Schedule VII of The Companies Act, 2013.

#### Details of Ongoing Projects :

##### In case of S. 135(6) (Ongoing Project)

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Opening Balance</b>		
With Company	-	-
In Separate CSR Unspent Account	896.98	381.00
Amount Required to be spent during the year	447.00	655.00
<b>Amount spent during the year</b>		
From Company's Bank account	-	25.00
From Separate CSR unspent account	111.54	114.00
<b>Closing Balance</b>		
With Company	-	-
In Separate CSR Unspent Account (Refer note below)	785.46	266.98
In companys' bank account to be transferred to separate CSR account before 30 <sup>th</sup> April, 2025	447.00	630.00

Includes amount transferred to separate earmarked CSR bank account as per Section 135 of the Companies Act.

In Companies Bank account to be transferred to separate CSR account on 29<sup>th</sup> April, 2025.

Refer Note 42 for amount spent through Related Party

#### ii Payments to Auditors (Excluding taxes)

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
(a) as Auditors	49.43	51.97
(b) for Certification Services	0.41	0.75
(c) for Reimbursement of Expenses	4.51	3.44
<b>TOTAL</b>	<b>54.35</b>	<b>56.16</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### 36 EXCEPTIONAL ITEMS

On 16<sup>th</sup> April, 2023 there was fire incident at the warehouse at manufacturing units of the Holding Company at Panoli location, majorly leading to loss of inventories. During the year ended 31<sup>st</sup> March, 2025, the Holding Company has received insurance claims amounting to ₹ 782.85 lakhs which have been appropriately accounted for in the Statement of Profit and Loss.

#### 37 OTHER COMPREHENSIVE INCOME

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Statement of Other Comprehensive Income</b>		
<b>A Items that will not be reclassified to Profit or Loss</b>		
(i) Remeasurements gains on the Defined Benefit Plans (Refer Note 39)	143.09	135.84
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(31.66)	(32.95)
<b>Total (A)</b>	<b>111.43</b>	<b>102.89</b>
<b>B Items that will be reclassified to Profit or Loss</b>		
(i) Foreign Currency Translation Reserve on Translation of Foreign Subsidiary	(7.99)	(16.94)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	2.01	4.26
<b>Total (B)</b>	<b>(5.98)</b>	<b>(12.68)</b>
<b>TOTAL</b>	<b>105.45</b>	<b>90.21</b>

#### 38 EARNINGS PER SHARE

Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity shareholders of Holding Company by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computation:

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
(Loss) attributable to Equity holders of the Parent	(1,060.08)	(10,602.60)
Weighted Average number of Equity Shares outstanding (No's)	25,43,14,211	25,43,14,211
Basic and Diluted Earnings Per Share (₹)	(0.42)	(4.17)
Face value per equity share (₹)	1	1

#### 39 EMPLOYEE BENEFITS

##### (a) Defined Benefit Plan

The Group has defined gratuity plan which is governed by the Payment of Gratuity Act, 1972. Under the Gratuity act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is funded with an insurance company in the form of a qualifying insurance policy. The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**Table 1: Reconciliation of Defined Benefit Obligation (DBO)**

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Opening Balance of Defined Benefit Obligation</b>	<b>2,077.67</b>	<b>2,017.84</b>
<b>Service Cost</b>		
a. Current Service Cost	154.75	162.13
b. Past Service Cost	-	-
c. Loss/(Gain) from Settlement	-	-
Interest Cost	145.44	143.31
Benefits Paid	(191.13)	(110.89)
<i>Re-measurements</i>		
a. Actuarial Loss/(Gain) from changes in demographic assumptions	-	-
b. Actuarial Loss/(Gain) from changes in financial assumptions	45.03	7.85
c. Actuarial Loss/(Gain) from experience over the past period	(187.49)	(142.57)
<b>Closing Balance of Defined Benefit Obligation</b>	<b>2,044.27</b>	<b>2,077.67</b>

**Table 2: Reconciliation of Fair Value of Plan Assets**

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Opening Balance of Fair Value of Plan Assets</b>	<b>538.55</b>	<b>584.98</b>
Contributions by Employer	94.61	24.94
Benefits Paid	(191.13)	(110.89)
Interest Income on Plan Assets	34.19	38.40
<i>Re-measurements</i>		
a. Actuarial (Loss)/Gain from changes in financial assumptions	-	-
b. Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	0.65	1.13
<b>Closing Balance of Fair Value of Plan Assets at end of the period</b>	<b>476.87</b>	<b>538.56</b>
Actual Return on Plan Assets	34.84	39.53
Expected Employer Contributions for the next year	170.00	120.00

**Table 3: Expenses recognised in the Profit and Loss Account for gratuity**

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Service Cost</b>		
Current Service Cost	154.75	162.13
Net Interest on net defined benefit liability/ (asset)	111.25	104.91
<b>Employer Expenses</b>	<b>266.00</b>	<b>267.04</b>

**Table 4: Income recognised in the other comprehensive income**

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Actuarial (Loss)/Gain from changes in financial assumptions	(45.03)	(7.85)
Actuarial (Loss)/Gain from experience over the past year	187.49	142.57
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	0.65	1.13
<b>Total income recognised in the other comprehensive income</b>	<b>143.11</b>	<b>135.85</b>

**Table 5: Net Liability/ (Asset) recognised in the Balance Sheet**

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Present Value of DBO	2,044.27	2,077.67
Fair Value of Plan Assets	476.87	538.56
<b>Liability/ (Asset) recognised in the Balance Sheet</b>	<b>1,567.40</b>	<b>1,539.11</b>
<b>Funded Status [Surplus/(Deficit)]</b>	<b>(1,567.40)</b>	<b>(1,539.11)</b>
<b>Experience Adjustment on Plan Liabilities: (Gain)/Loss</b>	<b>(187.49)</b>	<b>(142.57)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**Table 6: Percentage Break-down of Total Plan Assets**

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Investment Funds with Life Insurance Company (LIC)	100%	100%
Of which, Unit Linked	0%	0%
Of which, Traditional/ Non-Unit Linked	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**Note:** None of the assets carry a quoted market price in an active market or represent the Group's own transferable financial instruments or are property occupied by the Group.

**Table 7: Actuarial Assumptions**

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Salary Growth Rate	10% p.a.	10% p.a.
Discount Rate	6.4% p.a.	7% p.a.
Withdrawal Rate	12% p.a.	12% p.a.
Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Expected Return on Plan Assets	7.1% p.a.	7.1% p.a.
Expected weighted average remaining working life	4 to 5 years	4 to 6 years

**Table 8: Movement in Other Comprehensive Income**

₹ in Lakhs

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Re-measurements on DBO</b>		
a. Actuarial (Loss)/Gain from changes in demographic assumptions	-	-
b. Actuarial (Loss)/Gain from changes in financial assumptions	(45.03)	(7.85)
c. Actuarial (Loss)/Gain from experience over the past period	187.49	142.57
<b>Re-measurements on Plan Assets</b>		
a. Actuarial (Loss)/Gain from changes in financial assumptions	-	-
b. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	0.65	1.14
<b>Closing Balance (Loss)</b>	<b>143.11</b>	<b>135.86</b>

**Table 9: Sensitivity Analysis**

Financial year ended 31 <sup>st</sup> March, 2025	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by ₹ 78.29 Lakhs	DBO decreases by ₹ 71.86 Lakhs
Discount Rate	DBO decreases by ₹ 73.53 Lakhs	DBO increases by ₹ 81.87 Lakhs
Withdrawal Rate	DBO decreases by ₹ 14.95 Lakhs	DBO increases by ₹ 16.19 Lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by ₹ 0.26 Lakhs	
Mortality (increase in expected lifetime by 3 years)	DBO increases by ₹ 0.78 Lakhs	
Financial period ended 31 <sup>st</sup> March, 2024	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by ₹ 76.16 Lakhs	DBO decreases by ₹ 70.05 Lakhs
Discount Rate	DBO decreases by ₹ 71.29 Lakhs	DBO increases by ₹ 79.16 Lakhs
Withdrawal Rate	DBO decreases by ₹ 12.80 Lakhs	DBO increases by ₹ 13.87 Lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by ₹ 0.21 Lakhs	
Mortality (increase in expected lifetime by 3 years)	DBO increases by ₹ 0.62 Lakhs	

**Note:** The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Table 10: Movement in Surplus/ (Deficit)

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Surplus/ (Deficit) at start of year</b>	<b>(1,539.11)</b>	<b>(1,432.86)</b>
Movement during the year		
Current Service Cost	(154.75)	(162.13)
Net Interest on net DBO	(111.25)	(104.91)
Actuarial gain	143.11	135.86
Contributions	94.61	24.94
<b>Surplus/ (Deficit) at end of year</b>	<b>(1,567.39)</b>	<b>(1,539.10)</b>

- (b) Amount recognised as expense in respect of compensated absences is ₹ 74.14 lakhs (31<sup>st</sup> March, 2024 - ₹ 145.34 lakhs).

**Amount of provision for compensated absences is as below:**

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Current Liabilities	174.29	172.85
<b>Total</b>	<b>174.29</b>	<b>172.85</b>

(c) **Defined Contribution Plan**

- i) The Group makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of payroll costs to fund the benefits. The Group has recognised provident fund contribution of ₹ 313.90 lakhs (31<sup>st</sup> March, 2024 ₹ 331.98 lakhs) and contribution to ESIC and Other Labour Fund amounting to ₹ 29.34 lakhs (31<sup>st</sup> March, 2024 ₹ 29.34 lakhs) as expense Refer Note 34 under the head 'Contributions to Provident and Other Funds'.

## 40 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

### A Claims against the company not acknowledged as debts

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Disputed Income-Tax Liability*	1,781.46	1,781.46
Disputed Excise Duty Liability**	2,201.25	2,201.25
Disputed Service Tax Liability***	151.53	151.53
Disputed Goods and Service Tax Liability****	2,225.95	50.74
Disputed Liabilities towards labour and workers compensation	314.95	79.96
(In respect of the above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments pending at various forums / authorities. The Group has assessed that it is only possible but not probable, the outflow of economic resources will be required)		
In respect of Guarantee		
- Corporate Guarantee Given <sup>#</sup>	58,100.00	58,100.00

The future outflow of the above claims would be determinable only on completion of respective assessments.

\* Income tax demand comprise of demand from the Indian Income tax authorities for payment of additional tax of ₹ 1,781.46 (31<sup>st</sup> March 2024: 1,781.46), upon completion of their tax review for the assessment year 2003-04, 2009-10, 2010-11, 2013-14 to 2018-19 and 2020-21. The tax demands are mainly on account of Transfer pricing Adjustments, Section 14 A disallowances, Bad Debt disallowances, Disallowance for loan written off, etc. The matter is pending before various authorities.

\*\* Excise duty demand comprise demand from Central excise authorities for payment of additional tax of ₹ 2,201.25 lakhs (31<sup>st</sup> March 2024: ₹ 2,201.25 lakhs), upon completion of their tax review for the financial year 2003-04 to 2008-09 and 2011-12 to 2016-17. The tax demands are on account of denial of Cenvat credit on manufacturing, Short payment of duty on DTA clearance from EOU, Education cess on DTA Sales etc. The matter is pending before various authorities.

\*\*\* Service tax demand comprise demand from Service Tax Authorities on account of denial of Service tax credit ₹ 151.53 lakhs (31<sup>st</sup> March 2024: ₹ 151.53 lakhs), upon completion of their tax review for the financial year 2006-07 to 2017-18. The tax demands are on account of service tax on sales commission. The matter is pending before various authorities.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

\*\*\*\* Goods and Service Tax Demand Comprise demand from GST Authorities on account of ITC Refund of SEZ, GSTR 2A mismatch and violation of certain pre-import conditions of ₹ 2,225.95 Lakhs (31<sup>st</sup> March 2024 ₹50.74 Lakhs) upon completion of their tax review for financial year 2017-18, 2018-19 and 2022-23 the matter is pending before various authorities.

The Group is contesting the demands and the management, including its tax advisors, believe that its position will likely be in favour of the Group in the appellate process and no tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

# The Holding Company has given Corporate Guarantee on behalf of its wholly owned Subsidiaries viz: Kilburn Chemicals Limited (KCL) amounting to ₹32,500 Lakhs (31<sup>st</sup> March 2024 ₹ 32,500 Lakhs) and Meghmani Crop Nutrition limited (MCNL) amounting to ₹ 25,600 lakhs (31<sup>st</sup> March 2024 ₹ 25,600 Lakhs).

### B Capital Commitments

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Estimated amount of contracts remaining executed on capital accounts and not provided for (net of advances)	2,409.18	3,329.38

## 41. SEGMENT REPORTING

### A Analysis By Business Segment

#### Financial year ended on 31<sup>st</sup> March, 2025:

(₹ in Lakhs)

Particulars	Pigments	Agro Chemicals	Others	Unallocable	Elimination	Total
<b>Revenue from Operations</b>						
External Sales	53,674.23	1,43,339.91	8,630.18	-	-	2,05,644.32
Other operating revenue	610.69	1,719.49	-	-	-	2,330.18
Intersegment Revenue	4,436.52	-	16.70	-	(4,453.22)	-
<b>Total Revenue</b>	<b>58,721.44</b>	<b>1,45,059.40</b>	<b>8,646.88</b>	<b>-</b>	<b>(4,453.22)</b>	<b>2,07,974.50</b>
Cost of Raw Material Consumed*	40,014.70	85,736.98	4,809.68	-	(4,173.38)	1,26,387.98
<b>Gross Profit</b>	<b>18,706.74</b>	<b>59,322.42</b>	<b>3,837.20</b>	<b>-</b>	<b>(279.84)</b>	<b>81,586.52</b>
Other Income	1,002.58	2,674.81	89.24	691.21	(70.57)	4,387.27
Employee Benefit Expenses	3,720.87	6,146.78	464.88	1,104.63	-	11,437.16
Other Expenses	17,926.05	35,459.00	1,700.55	1,230.89	(441.16)	55,875.33
Depreciation and Amortization Expenses	3,542.31	6,642.10	366.92	278.32	(16.64)	10,813.01
<b>Operating Profit per income statement</b>	<b>(5,479.91)</b>	<b>13,749.35</b>	<b>1,394.09</b>	<b>(1,922.63)</b>	<b>107.39</b>	<b>7,848.29</b>
Finance Costs	-	-	-	6,901.32	-	6,901.32
<b>Profit before taxation per income statement</b>	<b>(5,479.91)</b>	<b>13,749.35</b>	<b>1,394.09</b>	<b>(8,823.95)</b>	<b>107.39</b>	<b>946.97</b>
Current Tax	-	-	-	-	550.00	550.00
Tax Adjustments (Including Deferred Tax) relating to earlier years	-	-	-	-	(10.60)	(10.60)
Deferred Tax Charge	-	-	-	-	1,467.65	1,467.65
<b>Net Profit for the year</b>	<b>(5,479.91)</b>	<b>13,749.35</b>	<b>1,394.09</b>	<b>(8,823.95)</b>	<b>(1,899.66)</b>	<b>(1,060.08)</b>
<b>Other Information</b>						
Segment Assets	1,17,402.89	1,74,864.01	22,677.86	-	(6,403.87)	3,08,540.89
Segment Liabilities	20,484.57	42,551.12	4,286.51	95,732.76	(6,039.82)	1,57,015.14
Capital Addition	6,232.93	1,978.80	1,433.03	4.53	62.98	9,712.27
Depreciation and Amortization Expenses	(3,894.50)	(6,642.10)	(366.92)	(278.31)	368.82	(10,813.01)
Non-Cash Items	(0.19)	370.96	(221.08)	(17.72)	-	131.97

\* Cost of raw material consumed includes purchase of stock-in-trade and changes in Inventories of work-in-progress, stock-in-trade and finished goods.

**Note** - Finance Cost, certain Expenses (net of income), certain assets, certain liabilities, current taxes, deferred taxes, are not allocated to segments as they are managed on a Company basis.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Financial year ended on 31<sup>st</sup> March, 2024:

(₹ in Lakhs)

Particulars	Pigments	Agro Chemicals	Others	Unallocable	Elimination	Total
<b>Revenue from Operations</b>						
External Sales	44,048.64	1,06,671.32	4,125.38	-	-	1,54,845.34
Other operating revenue	564.49	1,218.46	-	-	-	1,782.95
Intersegment Revenue	1,591.95	-	-	-	(1,591.95)	-
<b>Total Revenue</b>	<b>46,205.08</b>	<b>1,07,889.78</b>	<b>4,125.38</b>	<b>-</b>	<b>(1,591.95)</b>	<b>1,56,628.29</b>
Cost of Raw Material Consumed*	32,048.87	68,160.75	4,191.99	-	(2,091.93)	1,02,309.68
<b>Gross Profit</b>	<b>14,156.21</b>	<b>39,729.03</b>	<b>(66.61)</b>	<b>-</b>	<b>499.98</b>	<b>54,318.61</b>
Other Income	654.05	1,681.66	80.86	2,028.28	(676.76)	3,768.09
Employee Benefit Expenses	4,095.57	5,807.09	293.35	1,397.86	-	11,593.87
Other Expenses	13,316.51	29,508.08	524.40	1,453.44	(50.23)	44,752.20
Depreciation and Amortization Expenses	2,948.45	6,289.23	31.79	321.74	(368.82)	9,222.39
<b>Operating Profit per income statement</b>	<b>(5,550.27)</b>	<b>(193.71)</b>	<b>(835.29)</b>	<b>(1,144.76)</b>	<b>242.27</b>	<b>(7,481.76)</b>
Finance Costs	-	-	-	4,636.05	-	4,636.05
<b>Profit before taxation per income statement</b>	<b>(5,550.27)</b>	<b>(193.71)</b>	<b>(835.29)</b>	<b>(5,780.81)</b>	<b>242.27</b>	<b>(12,117.81)</b>
Current Tax	-	-	-	466.86	-	466.86
Tax Adjustments (Including Deferred Tax) relating to earlier years	-	-	-	-	-	-
Deferred Tax (Credit)	-	-	-	(1,982.07)	-	(1,982.07)
<b>Net Profit for the year</b>	<b>(5,550.27)</b>	<b>(193.71)</b>	<b>(835.29)</b>	<b>(4,265.60)</b>	<b>242.27</b>	<b>(10,602.60)</b>
<b>Other Information</b>						
Segment Assets	1,18,591.64	1,62,882.42	26,904.59	-	(4,522.39)	3,03,856.26
Segment Liabilities	19,558.72	40,076.88	2,695.78	92,765.45	(4,009.66)	1,51,087.17
Capital Addition	17,543.89	2,441.27	5,411.29	7.35	(499.07)	24,904.73
Depreciation and Amortization Expenses	(2,948.45)	(6,289.23)	(31.79)	(321.74)	368.82	(9,222.39)
Non-Cash Items	340.21	572.47	(97.80)	(2.10)	-	812.79

\* Cost of raw material consumed includes purchase of stock-in-trade and changes in Inventories of work-in-progress, stock-in-trade and finished goods.

**Note** - Finance Cost, certain Expenses (net of income), certain assets, certain liabilities, current taxes, deferred taxes, are not allocated to segments as they are managed on a Company basis.

#### B Analysis By Geographical Segment

##### (i) Segment Revenue:

Segment revenue is analysed based on the location of customers regardless of where the goods are produced. The following provides an analysis of the Group Sales by geographical Markets

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Revenue:</b>		
Within India	35,566.97	29,421.80
Outside India	1,72,407.53	1,27,206.49
<b>Total</b>	<b>2,07,974.50</b>	<b>1,56,628.29</b>

**Note** - Segment Assets, Liability and Capital Expenditure are analysed based on location of those assets. Capital Expenditure includes the total cost incurred to purchase Property, Plant and Equipment.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

The following is an analysis of the carrying amount of non-current assets, which do not include income tax assets, Investment and financial assets analysed by the geographical area in which the assets are located:

### (ii) Segment Assets

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Within India	1,69,394.58	1,69,232.28
Outside India	38.44	42.35
<b>Total</b>	<b>1,69,433.02</b>	<b>1,69,274.63</b>

The following is an analysis of the carrying amount of non-current liabilities, which do not include deffred tax analysed by the geographical area in which the liabilities are located:

### (iii) Segment Liability

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Within India	30,849.40	41,092.52
Outside India	-	-
<b>Total</b>	<b>30,849.40</b>	<b>41,092.52</b>

### (iv) Segment Capital Expenditure

₹ in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Within India	9,712.28	24,904.73
<b>Total</b>	<b>9,712.28</b>	<b>24,904.73</b>

The Group has No customer (31<sup>st</sup> March 2024 - One Customer) which has accounted for more than 10% of the Group's revenue. Total amount of revenue from the customer was ₹ 16,954.02 Lakhs for the year ended 31<sup>st</sup> March, 2024.

### Notes

- (1) Based on "management approach" defined under Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these Segments.
- (2) The Group is divided into two segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of :
  - a) Agro Chemicals - The Group's operation includes manufacture and marketing of technical, intermediates and formulation of Crop Protection Chemicals.
  - b) Pigment Business - The Group's operation includes manufacture and marketing of Phthalocynine Green 7, Copper Phthalocynine Blue (CPC), Alpha Blue, Beta Blue and Titanium Dioxide.
- (3) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the Segments and amounts allocated on a reasonable basis.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### 42 RELATED PARTIES DISCLOSURES :-

**Enterprises in which Key Managerial Personnel [KMP] :** Meghmani Pigments

**/ their Close members have significant influence**

Ashish Chemicals

Tapsheel Enterprise

Epigral Ltd (Formerly known as Meghmani Finechem Ltd)

Meghmani Dyes & Intermediates LLP

Meghmani Industries Limited

Meghmani Chemicals Limited

Arjan Owners LLP (Formerly Panchratna Corporation)

Meghmani LLP (Formerly Meghmani Unichem LLP)

Matangi Industries LLP

Navratan Specialty Chemicals LLP

Meghmani Exports Limitada S.A.De CV

**Key Managerial Personnel**

- : Mr. Jayanti Patel (Executive Chairman) (up to 16.08.2023)
- Mr. Ashish Soparkar (Managing Director) (up to 16.08.2023)
- Mr. Natwarlal Patel (Managing Director) (up to 16.08.2023)
- Mr. Ramesh Patel (Executive Director) (up to 16.08.2023)
- Mr. Anand Patel (Executive Director) (up to 16.08.2023)
- Mr. Ankit Patel (Chairman and Managing Director) (w.e.f 14.08.2023)
- Mr. Darshan Patel (Executive Director) (w.e.f 14.08.2023)
- Mr. Karana Patel (Executive Director) (w.e.f 14.08.2023)
- Mr. G.S. Chahal (Chief Financial Officer)
- Mr. Jayesh R Patel (Company Secretary)

**Close members of Key Managerial Personnel**

- : Mr. Maulik Patel (Non - Executive Director)
- Mr. Kaushal Soparkar (Non - Executive Director)
- Ms. Taraben Patel
- Ms. Deval Soparkar

**Independent Directors**

- : Ms. Urvashi Shah
- Mr. Manubhai Patel
- Dr. (Prof) Ganapati Yadav
- Dr. Varesh Sinha (w.e.f 22.07.2022)
- Mr. Shalin Mehta (from 22.07.2022 to 07.11.2023)
- Mr. Nikunt Raval (w.e.f 07.11.2023)

**Trust**

- : Meghmani Foundation (CSR Trust)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

(₹ in Lakhs)

Particulars	Enterprises in which Directors & Key Managerial Personnel [KMP] have significant influence						Key Managerial Personnel			Close members of Key Managerial Personnel			Total	
	For the year ended 31 <sup>st</sup> March, 2025		For the year ended 31 <sup>st</sup> March, 2024		For the year ended 31 <sup>st</sup> March, 2025		For the year ended 31 <sup>st</sup> March, 2024		For the year ended 31 <sup>st</sup> March, 2025		For the year ended 31 <sup>st</sup> March, 2024			
Purchase of Goods	12,736.22	13,073.14	-	-	-	-	-	-	-	-	-	-	12,736.22	13,073.14
Sale of Goods	556.23	250.87	-	-	-	-	-	-	-	-	-	-	556.23	250.87
Sale of Fixed assets	-	6.00	-	-	-	-	-	-	-	-	-	-	-	6.00
Availing of Services	199.06	231.93	-	-	-	-	-	-	-	-	-	-	199.06	231.93
Sitting Fees	-	-	28.40	23.07	-	-	-	-	-	-	-	-	28.40	23.07
Remuneration	-	-	206.59	354.82	-	-	-	-	-	-	-	-	206.59	354.82
CSR Expenses	100.50	35.00	-	-	-	-	-	-	-	-	-	-	100.50	35.00
Reimbursement of Expenses	-	71.20	-	-	-	-	-	-	-	-	-	-	-	71.20
Redemption of RPS	-	-	9,500.00	5,500.00	-	-	-	-	-	-	-	-	9,500.00	5,500.00
Dividend on RPS	359.87	1,106.62	-	-	-	-	-	-	-	-	-	-	359.87	1,106.62
Dividend Paid	-	-	-	1,436.78	-	-	-	-	-	-	-	150.38	-	1,587.16

(₹ in Lakhs)

Particulars	Enterprises in which Directors & Key Managerial Personnel [KMP] have significant influence						Key Managerial Personnel			Close members of Key Managerial Personnel			Total	
	31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024			
Receivables	335.83	108.34	-	-	-	-	-	-	-	-	-	-	335.83	108.34
Payables	3,584.34	2,939.14	-	-	-	-	-	-	-	-	-	-	3,584.34	2,939.14
Remuneration Payable	-	-	1,601.20	1,603.37	-	-	-	-	-	-	-	-	1,601.20	1,603.37
Dividend Receivable on RPS	323.88	1,037.06	-	-	-	-	-	-	-	-	-	-	323.88	1,037.06

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### Terms and Conditions of transactions with related parties

##### (1) Sales to related parties and concerned balances

###### For terms of transaction

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Group in similar quantities. Such sales generally include payment terms requiring related party to make payment within 10 to 180 days from the date of invoice.

###### For terms of balance

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 10 to 180 days from the reporting date (31<sup>st</sup> March 2024: 10 to 180 days from the reporting date). For the year ended 31<sup>st</sup> March 2025, the Group has not recorded any impairment on receivables due from related parties (31<sup>st</sup> March 2024: Nil).

##### (2) Purchases of goods and related balances

###### For terms of transaction

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Group with the other non-related parties. Such purchases generally include payment terms requiring the Group to make payment within 60 to 180 days from the date of invoice.

###### For terms of balance

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 60 to 180 days from the reporting date (31<sup>st</sup> March 2024: 60 to 180 days from the reporting date).

##### (3) Services received from related parties

The Group has obtained renting services of its office premises over which one of the directors exercises significant influence. The amount billed for this service was ₹ 199.06 lakhs (2023-24: ₹ 231.93 lakhs) and it was agreed based on mutual negotiation between parties. The service agreement included payment terms requiring the Group to make upfront payment at the time of receipt of invoice.

##### (4) Compensation to KMP of the Group

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for each company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

- (5) The Group's transactions with related parties are at arm's length. Management believes that the Group's Domestic and International transactions with related parties post 31<sup>st</sup> March, 2025 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the period end. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. Transaction with related parties disclosed are excluding applicable taxes.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**DISCLOSURE IN RESPECT OF TRANSACTION WITH RELATED PARTY DURING THE YEAR:**

(₹ in Lakhs)

Party Name	Relationship	Nature of Transaction	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Epigral Ltd.	Enterprises in which Directors & KMP have significant influence	Dividend on RPS	359.87	1,106.62
		<b>Total</b>	<b>359.87</b>	<b>1,106.62</b>
Epigral Ltd.	Enterprises in which Directors & KMP have significant influence	Redemption of RPS	9,500.00	5,500.00
		<b>Total</b>	<b>9,500.00</b>	<b>5,500.00</b>
Meghmani Foundation	Enterprises in which Directors & KMP have significant influence	CSR Expenses	100.50	35.00
		<b>Total</b>	<b>100.50</b>	<b>35.00</b>
Meghmani Industries Limited	Enterprises in which Directors & KMP have significant influence	Sale of Goods	17.39	-
Ashish Chemicals EOU Unit - II	Enterprises in which Directors & KMP have significant influence	Sale of Goods	-	12.92
Meghmani Dyes & Intermediate LLP	Enterprises in which Directors & KMP have significant influence	Sale of Goods	137.19	175.91
Tapsheel Enterprises	Enterprises in which Directors & KMP have significant influence	Sale of Goods	-	1.53
Meghmani LLP-SEZ	Enterprises in which Directors & KMP have significant influence	Sale of Goods	3.61	8.47
Navratan Speciality Chemical LLP	Enterprises in which Directors & KMP have significant influence	Sale of Goods	2.07	7.27
Meghmani Exports Limitada S.A. DE C.	Enterprises in which Directors & KMP have significant influence	Sale of Goods	395.97	44.77
		<b>Total</b>	<b>556.23</b>	<b>250.87</b>
Epigral Ltd.	Enterprises in which Directors & KMP have significant influence	Sale of Assets	-	6.00
		<b>Total</b>	<b>-</b>	<b>6.00</b>
Epigral Ltd.	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	11,838.32	10,439.74
Meghmani Pigment	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	334.38	1,193.73
Matangi Industries LLP	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	3.08	3.17

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Party Name	Relationship	Nature of Transaction	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Meghmani Industries Limited	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	15.81	12.49
Meghmani Dyes & Intermediate Ltd	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	13.58	10.49
Meghmani LLP	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	508.46	1,404.32
Meghmani Exports Limiada S.A. DE C.	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	22.59	9.20
		<b>Total</b>	<b>12,736.22</b>	<b>13,073.14</b>
Arjan Owners LLP	Enterprises in which Directors & KMP have significant influence	Availing of Services	199.06	231.93
		<b>Total</b>	<b>199.06</b>	<b>231.93</b>
Meghmani Industries Limited	Enterprises in which Directors & KMP have significant influence	Reimbursement Of Expenses	-	34.84
Meghmani Dyes & Intermediate Ltd	Enterprises in which Directors & KMP have significant influence	Reimbursement Of Expenses	-	7.84
Meghmani LLP SEZ	Enterprises in which Directors & KMP have significant influence	Reimbursement Of Expenses	-	19.04
Meghmani Pigment	Enterprises in which Directors & KMP have significant influence	Reimbursement Of Expenses	-	6.16
Ashish Chemicals	Enterprises in which Directors & KMP have significant influence	Reimbursement Of Expenses	-	3.32
		<b>Total</b>	<b>-</b>	<b>71.20</b>
Jayanti Patel	Key Managerial Personnel	Managerial Remuneration	-	37.94
Ashish Soparkar	Key Managerial Personnel	Managerial Remuneration	-	37.94
Natwarlal Patel	Key Managerial Personnel	Managerial Remuneration	-	37.94
Ramesh Patel	Key Managerial Personnel	Managerial Remuneration	-	37.94
Anand Patel	Key Managerial Personnel	Managerial Remuneration	-	38.87
Ankit N Patel	Key Managerial Personnel	Managerial Remuneration	40.32	25.47
Karana Patel	Key Managerial Personnel	Managerial Remuneration	40.32	25.47

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

(₹ in Lakhs)

Party Name	Relationship	Nature of Transaction	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Darshan Patel	Key Managerial Personnel	Managerial Remuneration	40.32	25.47
G.S Chahal	Key Managerial Personnel	Salary	61.84	63.17
Jayesh R Patel	Key Managerial Personnel	Salary	23.79	24.61
		<b>Total</b>	<b>206.59</b>	<b>354.82</b>
Ganapati Dadasaheb Yadav	Independent Directors	Sitting Fees	6.53	7.03
Ms. Urvashi Shah	Independent Directors	Sitting Fees	7.10	4.30
Manubhai K Patel	Independent Directors	Sitting Fees	8.10	8.38
Varesh Sinha	Independent Directors	Sitting Fees	3.35	2.58
Nikunt K Raval	Independent Directors	Sitting Fees	3.32	0.78
		<b>Total</b>	<b>28.40</b>	<b>23.07</b>
Jayanti Patel	Key Managerial Personnel	Dividend	-	262.65
Ashish Soparkar	Key Managerial Personnel	Dividend	-	359.35
Natwarlal Patel	Key Managerial Personnel	Dividend	-	368.48
Ramesh Patel	Key Managerial Personnel	Dividend	-	239.33
Anand Patel	Key Managerial Personnel	Dividend	-	115.82
Karana Patel	Key Managerial Personnel	Dividend	-	27.59
Ankit Patel	Key Managerial Personnel	Dividend	-	47.51
Darshan Patel	Key Managerial Personnel	Dividend	-	16.05
		<b>Total</b>	<b>-</b>	<b>1,436.78</b>
Deval Soparkar	Close members of Key Managerial Personnel	Dividend	-	5.75
Maulik Patel	Close members of Key Managerial Personnel	Dividend	-	21.98
Kaushal Soparkar	Close members of Key Managerial Personnel	Dividend	-	19.61
Taraben Patel	Close members of Key Managerial Personnel	Dividend	-	103.04
		<b>Total</b>	<b>-</b>	<b>150.38</b>
<b>Total</b>			<b>23,686.87</b>	<b>22,239.81</b>

**Outstanding Balance**

(₹ In Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Payable</b>		
Epigral Ltd.*	3,217.46	1,856.24
Meghmani Industries Ltd.	21.50	0.24
Meghmani LLP	170.42	690.44
Meghmani Pigments	174.96	392.22
<b>Total</b>	<b>3,584.34</b>	<b>2,939.14</b>
<b>Receivables</b>		
Meghmani Dyes & Intermediate LLP	62.89	86.61
Meghmani LLP-SEZ	3.61	0.62
Navratan Speciality Chemical LLP	1.27	1.88
Meghmani Exports Limitada S.A.De CV	268.06	19.23
<b>Total</b>	<b>335.83</b>	<b>108.34</b>
<b>Dividend Receivable on RPS</b>		
Epigral Ltd	323.88	1,037.06
<b>Total</b>	<b>323.88</b>	<b>1,037.06</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ In Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Remuneration Payable</b>		
Jayanti Patel	397.98	397.99
Ashish Soparkar	398.08	398.09
Natwarlal Patel	398.11	398.12
Ramesh Patel	238.36	238.36
Anand Patel	158.76	159.83
Ankit N Patel	1.98	2.11
Karana Patel	1.98	2.11
Darshan Patel	1.99	2.11
G.S Chahal	2.93	3.25
Jayesh R Patel	1.03	1.40
<b>Total</b>	<b>1,601.20</b>	<b>1,603.37</b>

\* Payables from related parties are net of Receivable as per the terms of agreement.

#### 43 Financial instruments – Fair Value Hierarchy

The Material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in Note 2 to the Financial Statements.

##### Fair Values

##### A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as of 31<sup>st</sup> March, 2025 is as follows:

(₹ in Lakhs)

31 <sup>st</sup> March, 2025	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
<b>Financial assets</b>				
Non-Current Investments (Refer Note 4)	-	321.18	-	321.18
Other Non-Current Financial Assets (Refer Note 5)	-	-	1,593.08	1,593.08
Trade Receivables (Refer Note 10)	-	-	56,678.21	56,678.21
Cash and Cash Equivalents (Refer Note 11)	-	-	2,268.21	2,268.21
Bank Balances (Other than above) (Refer Note 12)	-	-	849.51	849.51
Loans (Refer Note 13)	-	-	40.41	40.41
Other Financial Asset (Refer Note 14)	-	-	3,486.08	3,486.08
<b>Total Financial Assets</b>	<b>-</b>	<b>321.18</b>	<b>64,915.50</b>	<b>65,236.68</b>
<b>Financial liabilities</b>				
Non-Current Borrowings (Refer Note 18)	-	-	28,329.03	28,329.03
Other Non Current Financial Liabilities (Refer Note 20)	945.02	-	7.95	952.97
Current Borrowings (Refer Note 23)	-	-	54,575.90	54,575.90
Current Lease liabilities (Refer Note 19)	-	-	14.97	14.97
Trade Payables (Refer Note 24)	-	-	55,047.77	55,047.77
Other Financial Liabilities (Refer Note 25)	762.99	-	5,597.96	6,360.95
<b>Total Financial Liabilities</b>	<b>1,708.01</b>	<b>-</b>	<b>1,43,573.58</b>	<b>1,45,281.59</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

The carrying value of financial instruments by categories as of 31<sup>st</sup> March, 2024 is as follows:

(₹ in Lakhs)

31 <sup>st</sup> March, 2024	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
<b>Financial assets</b>				
Non-Current Investments (Refer Note 4)	9,500.00	323.63	-	9,823.63
Other Non-Current Financial Assets (Refer Note 5)	-	-	1,104.09	1,104.09
Current investments (Refer Note 9)	1,619.65	-	-	1,619.65
Trade Receivables (Refer Note 10)	-	-	43,285.62	43,285.62
Cash and Cash Equivalents (Refer Note 11)	-	-	1,687.77	1,687.77
Bank Balances (Other than above) (Refer Note 12)	-	-	338.28	338.28
Loans (Refer Note 13)	-	-	26.80	26.80
Other Financial Asset (Refer Note 14)	-	-	8,791.72	8,791.72
<b>Total Financial Assets</b>	<b>11,119.65</b>	<b>323.63</b>	<b>55,234.28</b>	<b>66,677.56</b>
<b>Financial liabilities</b>				
Non-Current Borrowings (Refer Note 18)	-	-	38,312.89	38,312.89
Non Current Lease liabilities (Refer Note 19)	-	-	14.97	14.97
Other Non Current Financial Liabilities (Refer Note 20)	1,198.47	-	27.08	1,225.55
Current Borrowings (Refer Note 23)	-	-	45,181.22	45,181.22
Current Lease liabilities (Refer Note 19)	-	-	171.64	171.64
Trade Payables (Refer Note 24)	-	-	-	-
Other Financial Liabilities (Refer Note 25)	551.09	-	7,158.34	7,709.43
<b>Total Financial Liabilities</b>	<b>1,749.56</b>	<b>-</b>	<b>90,866.14</b>	<b>92,615.70</b>

The management assessed that carrying value of cash and cash equivalents, trade payables, trade receivables, current investments and other financial assets and liabilities as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

### B. Measurement of Fair values and Sensitivity analysis

#### Fair value hierarchy:

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Group uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical Assets or Liabilities.
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- (iii) Level 3: inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

In determining fair value measurement, the impact of potential climate related matters which may affect this fair value measurement of assets and liabilities in the financial statements have been considered.

The cost of unquoted investments included in Level 2 and Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### Financial instrument measured at fair value

(₹ in Lakhs)

Financial assets / financial liabilities	Fair value as at		Fair value hierarchy	Significant Observable Input
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024		
Investment at FVTOCI (unquoted) (Refer Note 4)	321.18	323.63	Level 3	Third Party Independent Valuation Report
Investment at FVTPL (unquoted) (Refer Note 4)	-	9,500.00	Level 3	Third Party Independent Valuation Report
Investment at FVTPL (Quoted) (Refer Note 9)	-	1,619.65	Level 2	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.
Mark to Market Liabilities on Interest rate swap and Cross Currency Swap Valued at FVTPL (Refer Note 20 and 25)	1,708.01	1,749.56	Level 2	MTM Statement by Bank

#### Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

#### Reconciliation of level 1 fair values

There have been no transfers between level 1, level 2 and level 3 during the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024.

#### Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is based on the Fair value as ascertained and provided by the banks.

The significant unobservable inputs used in the fair value measurement categorised within Level 2 and Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTPL assets in unquoted RPS of Epigral Limited	DCF Method	Weighted average cost of debt	31 <sup>st</sup> March 2025: 8.00% 31 <sup>st</sup> March 2024: 8.00%	1% (31 <sup>st</sup> March 2024: 1%) increase / (decrease) in the weighted average cost of debt would result in decrease (increase) in fair value by ₹ Nil (31 <sup>st</sup> March 2024: ₹ 1,847 lakhs).
FVTOCI assets in unquoted Equity shares and CCD of AMP Energy C&I Two Private Limited (Refer Note 4)	DCF Method	31 <sup>st</sup> March 2025: Free Cash flow to Equity 31 <sup>st</sup> March 2024: Free Cash flow to Equity	31 <sup>st</sup> March 2025: Various 31 <sup>st</sup> March 2024: Various	31 <sup>st</sup> March 2025: 5% increase / (decrease) in the Free Cash flow to equity would result in increase / (decrease) in fair value by ₹ 13.20 lakhs. (31 <sup>st</sup> March 2024: 5% increase / (decrease) in the Free Cash Flow to Equity would result in increase / (decrease) in fair value by ₹ 13.20 lakhs.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Investment at FVTPL (Refer Note 9)	NAV statement provided by fund manager	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.	31 <sup>st</sup> March 2025: Various  31 <sup>st</sup> March 2024: Various	31 <sup>st</sup> March 2025: 5% increase / (decrease) in the Free Cash flow to equity would result in increase / (decrease) in fair value by ₹ NIL. (31 <sup>st</sup> March 2024: 5% increase / (decrease) in the Cost of Individual assets would result in increase / (decrease) in fair value by ₹ 1.56 lakhs.

**Reconciliation of fair value measurement of unquoted OCRPS classified as FVTPL assets:**

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Opening balance	9,500.00	15,000.00
Re-measurement recognised in statement of profit and loss	-	-
Purchases	-	-
Redemption	9,500.00	5,500.00
<b>Closing balance</b>	<b>-</b>	<b>9,500.00</b>

**Reconciliation of fair value measurement of unquoted Compulsorily Convertible Debentures (CCD) classified as FVOCI assets:**

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Opening balance	237.60	237.60
Re-measurement recognised in statement of profit and loss	-	-
Purchases	-	-
Redemption	-	-
<b>Closing balance</b>	<b>237.60</b>	<b>237.60</b>

**Reconciliation of fair value measurement of unquoted equity shares classified as FVOCI assets:**

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Opening balance	86.03	86.03
Re-measurement/Impairment recognised in profit and loss	(2.45)	-
Purchases	-	-
Redemption	-	-
<b>Closing balance</b>	<b>83.58</b>	<b>86.03</b>

**Reconciliation of fair value measurement of mutual funds classified as FVTPL assets:**

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Opening balance	1,619.65	3,000.44
Net change in fair value (unrealised)	-	31.23
Purchases	3,199.84	24,398.78
Sales	(4,819.49)	(25,810.80)
<b>Closing balance</b>	<b>-</b>	<b>1,619.65</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### Financial Risk Management Framework

The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's Risk Management Framework. The Group manages market risk through treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The finance team recommends Risk Management Objectives and Policies. The activities of this operations include management of Cash Resources, hedging of Foreign Currency Exposure, Credit Control and ensuring compliance with market risk limits and policies.

The Group's principal Financial Liabilities, other than derivatives, comprises of long term and Short Term Borrowings, Trade and Other Payables, and Financial Liabilities. The main purpose of these Financial Liabilities is to finance the Group's operations. The Group's principal Financial Assets include Loans, Trade and Other Receivables, Cash and Cash Equivalents, Other Bank balances and other Financial Assets that derive directly from its operations.

The Group has an effective risk management framework to monitor the risks controls in key business processes. In order to minimise any adverse effects on the bottom line, the Group takes various mitigation measures such as credit control, foreign exchange forward contracts to hedge foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The Group has exposure to the following risks arising from financial instruments

- Credit risk ;
- Liquidity risk ; and
- Market risk

#### i. Credit Risk

Credit Risk is the risk that counter party will not meet its obligation leading to a Financial Loss. The Group is exposed to Credit Risk arising from its operating activities primarily from trade receivables and from financing activities primarily relating to parking of surplus funds as Deposits with Banks. The Group considers probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period.

The carrying amount of following Financial Assets represents the maximum credit exposure:

#### Financial instruments and cash deposit

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits placed with banks and financial institutions and other financial instruments.

#### Financial Assets for which loss allowance is measured using lifetime Expected Credit Losses (ECL)

(₹ in Lakhs)

Particulars	Notes	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Trade Receivables	10	1,162.53	1,014.00
<b>Total</b>		<b>1,162.53</b>	<b>1,014.00</b>

#### Trade Receivables

Trade receivables consist of a large number of customers. The Group has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. The exposure in credit risk arising out of major customers is generally backed either by bank guarantee, letter of credit or security deposits. The Group's exposure and wherever appropriate the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Group.

The Group does not have higher concentration of credit risks. Total trade receivable as on 31<sup>st</sup> March, 2025 is ₹56,678.21 Lakhs (31<sup>st</sup> March, 2024 - ₹43,285.62 Lakhs).

Refer Note 10 for ageing of trade receivables.

The Group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### Expected credit loss assessment

For trade receivables, as a practical expedient, the Group compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

#### Credit Impaired

For expected credit loss as at each reporting date the Group assesses position for the assets for which credit risk has not significantly increased from initial recognition, assets for which credit risk has increased significantly but are not credit impaired and for assets for which credit risk has increased significantly and are credit impaired. The Group assesses detrimental impacts on the estimated future cash flows of the financial asset including loans, receivables and other assets. Based on the assessment of the observable data relating to significant financial difficulty and creditworthiness of the counterparties, the management believes that there are no financial assets which are credit impaired except as disclosed in the notes to the financial statements.

### Movement in expected credit loss allowance of trade receivables

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Impairment as at the beginning of the year	1,014.00	972.70
Impairment made during the year (Refer Note 35)	148.53	41.30
<b>Impairment as at the end of the year</b>	<b>1,162.53</b>	<b>1,014.00</b>

### ii. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI, FVTPL and amortised cost investments and derivative financial instruments.

#### Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of actual sales and purchases and 12-month period for foreign currency loans. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

#### Exposure to Currency Risk

The currency profile of financial assets and financial liabilities as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 are as below:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows

(₹ in Lakhs)

Particulars	USD	Euro	CNY
	Denominated exposure	Denominated exposure	Denominated exposure
<b>Financial Assets</b>			
Trade Receivables	43,926.59	2,619.38	-
<b>Financial Liabilities</b>			
Non current Borrowings	6,432.63	3,123.58	-
Current Borrowings	11,171.43	17,337.78	-
Trade Payables	16,409.78	183.38	30.66
Other Current Financial Liabilities	69.91	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Particulars	USD Denominated exposure	Euro Denominated exposure	CNY Denominated exposure
<b>Financial Assets</b>			
Trade Receivables	29,425.99	2,867.60	414.39
<b>Financial Liabilities</b>			
Non current Borrowings	11,579.17	6,344.23	-
Current Borrowings	5,145.22	20,710.57	-
Trade Payables	14,495.20	171.48	27.75
Other Current Financial Liabilities	97.86	89.48	-

#### Forward Contracts outstanding as at reporting period

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Contract for buying foreign currency (USD)	994.27	327.70
Contract for buying foreign currency (EURO)	1,401.60	11,414.51

#### Unhedged Foreign Currency exposure as at reporting period

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Trade Receivables	17,269.74	10,786.82
Current Borrowings	13,500.18	6,689.42
Trade Payables	30.66	-
Non current Borrowings	9,556.21	17,923.40

#### Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars, Euro and CNY at 31<sup>st</sup> March would have affected the measurement of financial instruments denominated in US dollars, Euro and CNY and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Lakhs)

Effect in ₹	Profit or (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31<sup>st</sup> March, 2025</b>				
<b>5% movement</b>				
USD	442.43	(442.43)	331.08	(331.08)
EUR	(971.35)	971.35	(726.88)	726.88
CNY	(1.53)	1.53	(1.15)	1.15

(₹ in Lakhs)

Effect in ₹	Profit or (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31<sup>st</sup> March, 2024</b>				
<b>5% movement</b>				
USD	(110.96)	110.96	(83.03)	83.03
EUR	(1,793.13)	1,793.13	(1,341.84)	1,341.84
CNY	19.33	(19.33)	14.47	(14.47)

#### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's Long-term and Short term Debt Obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### Exposure to Interest Rate Risk

Group's Interest Rate Risk arises from borrowings obligations. Borrowings issued exposes to fair value interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

(₹ in Lakhs)		
Variable-rate instruments	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Non Current - Borrowings	28,329.03	38,312.89
Current - Borrowings	54,575.90	45,181.22
<b>Total</b>	<b>82,904.93</b>	<b>83,494.11</b>

### Cash Flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ In Lakhs)				
Particulars	Profit or (Loss)		Equity, Net of Tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
<b>31<sup>st</sup> March, 2025</b>				
Non Current - Borrowings	(283.29)	283.29	(211.99)	211.99
Current - Borrowings	(545.76)	545.76	(408.40)	408.40
<b>Total</b>	<b>(829.05)</b>	<b>829.05</b>	<b>(620.39)</b>	<b>620.39</b>
<b>31<sup>st</sup> March, 2024</b>				
Non Current - Borrowings	(383.13)	383.13	(286.70)	286.70
Current - Borrowings	(451.81)	451.81	(338.10)	338.10
<b>Total</b>	<b>(834.94)</b>	<b>834.94</b>	<b>(624.80)</b>	<b>624.80</b>

### iii. Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

### Exposure to Liquidity Risk

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below summarises the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakhs)					
Year ended 31 <sup>st</sup> March 2025	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	38,689.07	18,728.20	30,964.36	708.20	89,089.83
Lease Liabilities	-	15.08	-	-	15.08
Other Financial Liabilities	-	6,360.95	952.97	-	7,313.92
Trade Payable	-	55,047.77	-	-	55,047.77

(₹ in Lakhs)					
Year ended 31 <sup>st</sup> March 2024	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	28,173.90	21,380.68	45,285.29	2,850.67	97,690.55
Lease Liabilities	-	180.92	15.08	-	196.00
Other Financial Liabilities	-	7,709.43	1,225.55	-	8,934.98
Trade Payable	-	49,194.68	-	-	49,194.68

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

#### Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.

## 44 Leases

### Group as a lessee

The Group has lease contracts for Holding Company's Office premise. Leases of Office premise is having lease terms of 9 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain premises in good state. The lease contract include extension and termination options as mention below.

The Group also has certain premises and assets with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for this lease.

### Terms of Cancellation and Escalation and Extention

The Leases are cancellable by giving three month notice by either parties and these carries an escalation of 15% after every 3 years. Lease term can be extended mutually by lessor and lessee as per the terms of the agreement.

#### (i) The movement in Lease liabilities during the year (₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Opening Balance	186.61	344.31
Additions during the year	-	-
Finance costs accrued during the year (Refer Note 34)	9.28	23.22
Payment of Lease Liabilities (Including Interest)	180.92	180.92
<b>Closing Balance</b>	<b>14.97</b>	<b>186.61</b>

#### (ii) The carrying value of the Rights-of-use and depreciation charged during the year : (₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Opening Balance	11,135.79	11,397.02
Additions during the year (Refer Note 3)	215.50	-
Deletion during the year (Refer Note 3)	(125.66)	-
Depreciation charged during the year (Refer Note 3)	(261.72)	(261.23)
<b>Closing Balance</b>	<b>10,963.91</b>	<b>11,135.79</b>

#### (iii) Amount Recognised in Statement of Profit & Loss Account during the Year (₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Depreciation expense of right-of-use assets (Refer Note 3)	261.72	261.23
Interest expense on lease liabilities (Refer Note 34)	9.28	23.22
Expense relating to short-term leases (included in other expenses) (Refer Note 35)	131.34	101.09
<b>Total Expenses</b>	<b>402.34</b>	<b>385.54</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### (iv) Amounts recognised in statement of cash flows

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Total Cash outflow for Leases - Principal	171.64	157.70
Total Cash outflow for Leases - Interest	9.28	23.22

### (v) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Maturity Analysis of contractual undiscounted cash flows</b>		
Less than one year	15.08	180.92
One to five years	-	15.08
More than five years	-	-
<b>Total undiscounted Lease Liability</b>	<b>15.08</b>	<b>196.00</b>

### (vi) Balances of Lease Liabilities

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Non Current Lease Liability	-	14.97
Current Lease Liability	14.97	171.64
<b>Total Lease Liability</b>	<b>14.97</b>	<b>186.61</b>

## 45 (A) Information about Subsidiaries

The Group's Subsidiaries at 31<sup>st</sup> March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Place of business / Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interest		Principal Activities
		31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	
Meghmani Organics USA INC	USA	100.00%	100.00%	0.00%	0.00%	Trading
PT Meghmani Organics (Refer Note 49)	Indonesia	0.00%	100.00%	100.00%	0.00%	Trading of Pigment & Chemicals
Meghmani Crop Nutrition Limited	India	100.00%	100.00%	0.00%	0.00%	Manufacturing of Nano Urea (Liquid) Fertilizer
Kilburn Chemicals Limited	India	100.00%	100.00%	0.00%	0.00%	Manufacturing of Pigment

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

#### 45 (B) Statutory Group Information

(₹ in Lakhs)

	Name of the Entity in the Group	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
<b>A</b>	<b>Parent</b>								
	<b>Meghmani Organics Limited</b>								
	Balance as at 31 <sup>st</sup> March 2025	67.78%	1,02,699.15	-651.49%	6,906.27	88.78%	93.61	-733.25%	6,999.88
	Balance as at 31 <sup>st</sup> March 2024	73.02%	1,11,559.35	53.35%	(5,656.73)	108.61%	97.98	52.88%	(5,558.75)
<b>B</b>	<b>Subsidiaries</b>								
<b>(i)</b>	<b>Indian</b>								
	<b>Kilburn Chemicals Limited</b>								
	Balance as at 31 <sup>st</sup> March 2025	28.79%	43,623.11	801.14%	(8,492.75)	16.38%	17.27	887.82%	(8,475.48)
	Balance as at 31 <sup>st</sup> March 2024	26.58%	40,602.27	36.82%	(3,903.82)	5.42%	4.89	37.09%	(3,898.93)
	<b>Meghmani Crop Nutrition Limited</b>								
	Balance as at 31 <sup>st</sup> March 2025	2.36%	3,574.12	-40.31%	427.30	0.51%	0.54	-44.82%	427.84
	Balance as at 31 <sup>st</sup> March 2024	-0.46%	(705.64)	6.33%	(670.87)	0.01%	0.01	6.38%	(670.86)
<b>(ii)</b>	<b>Foreign</b>								
	<b>Meghmani Organics USA INC</b>								
	Balance as at 31 <sup>st</sup> March 2025	1.08%	1,629.37	-7.04%	74.59	-5.67%	(5.98)	-7.19%	68.61
	Balance as at 31 <sup>st</sup> March 2024	0.86%	1,313.11	4.30%	(455.67)	-14.06%	(12.68)	4.46%	(468.35)
	<b>PT Meghmani Organics Indonesia</b>								
	Balance as at 31 <sup>st</sup> March 2025	0.00%	-	-2.30%	24.36	0.00%	-	-2.55%	24.36
	Balance as at 31 <sup>st</sup> March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	<b>Meghmani Overseas FZE Dubai</b>								
	Balance as at 31 <sup>st</sup> March 2025	0.00%	-	-0.01%	0.15	0.00%	-	-0.02%	0.15
	Balance as at 31 <sup>st</sup> March 2024	0.00%	-	-0.80%	84.49	0.01%	0.01	-0.80%	84.50
	<b>Total</b>								
	<b>Balance as at 31<sup>st</sup> March 2025</b>	<b>100.00%</b>	<b>1,51,525.75</b>	<b>100.00%</b>	<b>(1,060.08)</b>	<b>100.00%</b>	<b>105.44</b>	<b>100.00%</b>	<b>(954.64)</b>
	<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>100.00%</b>	<b>1,52,769.09</b>	<b>100.00%</b>	<b>(10,602.60)</b>	<b>100.00%</b>	<b>90.21</b>	<b>100.00%</b>	<b>(10,512.39)</b>

The amounts shown above in the table are after elimination of intra-group transactions.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 46 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the owners of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents.

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Total Interest bearing Liabilities	82,919.90	83,680.72
Less : Cash and Cash Equivalent	2,268.21	1,687.77
<b>Adjusted Net Debt</b>	<b>80,651.69</b>	<b>81,992.95</b>
<b>Total Equity</b>	<b>1,51,525.75</b>	<b>1,52,769.09</b>
<b>Adjusted Equity</b>	<b>1,51,525.75</b>	<b>1,52,769.09</b>
Adjusted net debt to total equity ratio	0.53	0.54

### 47 Other Disclosures for the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Group does not have any transactions or balance with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period,
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- (iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

- 48 The Holding Company and the subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged access rights to the SAP application and the underlying HANA database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years..

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

**49** Two wholly owned subsidiaries PT Meghmani Organics Indonesia and Meghmani Overseas FZE has been closed with effect from 21<sup>st</sup> June, 2024 and 31<sup>st</sup> January, 2024 respectively and accordingly these consolidated financial statement includes its financial information upto aforementioned dates. Accordingly, cumulative foreign currency translation reserve amounting to ₹ 288.71 lakhs and ₹ 80.87 lakhs the for the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 have been reclassified to Statement of profit and loss.

#### 50 Events occurred after the Balance Sheet date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 10<sup>th</sup> May 2025 there were no material subsequent events to be recognized or reported.

#### AS PER OUR REPORT OF EVEN DATE FOR S R B C & CO LLP

Chartered Accountants  
ICAI Firm Regn. No. 324982E / E300003

per **Abhishek Karia**  
Partner  
Membership No : 132122

**Place : Ahmedabad**  
**Date : 10<sup>th</sup> May, 2025**

**G S Chahal**  
Chief Financial Officer

**Jayesh R Patel**  
Company Secretary  
Membership No : A14898

#### For And on Behalf of The Board of Directors of Meghmani Organics Limited

(CIN-L24299GJ2019PLC110321)

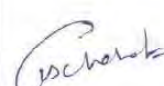
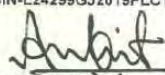
**Ankit N Patel** - Chairman and Managing Director  
(DIN - 02180007)

**Karana R Patel** - Executive Director  
(DIN - 01727321)

**Darshan A Patel** - Executive Director  
(DIN - 02047676)

**Place : Ahmedabad**  
**Date : 10<sup>th</sup> May, 2025**

Meghmani Organics Limited  
 Unaudited Financial Statement as at 31st December 2025  
 Standalone Balance Sheet as at 31st December 2025

PARTICULARS	Notos	Rs. In Lakhs	
		31st December 2025	31st March 2025
<b>ASSETS</b>			
<b>(I) Non-Current Assets</b>			
(a) Property, Plant and Equipment	3.1	91,014.04	95,207.24
(b) Capital Work-in-Progress	3.2	7,083.34	6,672.82
(c) Investment Property	3.4	62.86	62.86
(d) Other Intangible Assets	3.3	1,077.58	1,155.69
(e) Intangible Assets under development	3.2	830.74	545.65
(f) Financial Assets			
(i) Investments in Subsidiaries	4	66,704.44	58,741.55
(ii) Other Investments	5	321.18	321.18
(iii) Other Financial Assets	6	1,851.48	1,747.82
(g) Non-Current Tax Assets (Net)	7	2,166.63	2,155.91
(h) Other Non-Current Assets	8	1,071.54	943.03
<b>Total Non-Current Assets (I)</b>		<b>172,183.83</b>	<b>167,553.65</b>
<b>(II) Current Assets</b>			
(a) Inventories	9	54,159.21	55,659.36
(b) Financial Assets			
(i) Investments	10	499.98	-
(ii) Trade Receivables	11	73,431.30	52,751.75
(iii) Cash and Cash Equivalents	12	1,006.02	1,866.46
(iv) Bank Balances other than (iii) above	13	1,020.95	849.51
(v) Loans	14	975.98	36.66
(vi) Other Financial Assets	15	2,102.25	3,364.66
(c) Current Tax Assets (Net)	7	-	693.08
(d) Other Current Assets	16	4,146.01	5,154.67
<b>Total Current Assets (II)</b>		<b>137,341.70</b>	<b>120,376.15</b>
<b>TOTAL ASSETS (I+II)</b>		<b>309,525.53</b>	<b>287,929.80</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(I) Equity</b>			
(a) Equity Share Capital	17	2,543.14	2,543.14
(b) Other Equity	18	171,213.24	160,673.69
<b>Total Equity (I)</b>		<b>173,756.38</b>	<b>163,216.83</b>
<b>Liabilities</b>			
<b>(II) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	4,532.41	9,556.21
(ii) Lease liabilities	20	-	-
(iii) Other Financial Liabilities	21	662.33	952.97
(b) Provisions	22	1,978.72	1,536.37
(c) Deferred Tax Liabilities (Net)	23	5,705.19	5,714.84
<b>Total Non-Current Liabilities (II)</b>		<b>12,878.65</b>	<b>17,760.39</b>
<b>(III) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	53,103.48	47,991.39
(ii) Lease liabilities	20	-	14.97
(iii) Trade Payables	25	-	-
Total outstanding dues of micro and small enterprises		704.19	734.52
Total outstanding dues of creditors other than micro and small enterprises		59,477.42	49,504.07
(iv) Other Financial Liabilities	26	6,392.52	5,100.74
(b) Other Current Liabilities	27	642.62	1,820.96
(c) Provisions	28	157.80	157.80
(d) Current Tax Liabilities (Net)	29	2,412.47	1,828.13
<b>Total Current Liabilities (III)</b>		<b>122,890.50</b>	<b>106,952.58</b>
<b>Total Liabilities (II+III)</b>		<b>135,769.15</b>	<b>124,712.97</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II+III)</b>		<b>309,525.53</b>	<b>287,929.80</b>
The accompanying notes are an integral part of these Standalone Financial Statements.			
 G S Chahal Chief Financial Officer		For And on Behalf of The Board of Directors of Meghmani Organics Limited (CIN-L24299GJ2019PLC110321)  Ankit N Patel - Chairman and Managing Director (DIN - 02180007)	
Place : Ahmedabad Date : 31st January 2026		Place : Ahmedabad Date : 31st January 2026	



Meghmani Organics Limited

Standalone Statement of Profit and Loss for the period ended 31st December 2025

PARTICULARS	Notes	Rs. In Lakhs	
		For the period ended 31st December 2025	For the year ended 31st March 2025
<b>Income</b>			
I - Revenue From Operations	30	163,519.67	200,386.98
II - Other Income	31	5,976.39	4,356.52
<b>III - Total Income (I+II)</b>		<b>169,496.06</b>	<b>204,743.50</b>
<b>IV - Expenses</b>			
Cost of Materials Consumed	32	96,370.22	124,839.23
Purchase of Stock-in-Trade		1,160.52	1,322.22
Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	33	1,236.43	(2,300.89)
Employee Benefits Expense	34	8,426.47	9,396.13
Finance Costs	35	5,651.46	5,343.33
Depreciation and Amortization Expenses	3	6,590.75	8,560.82
Other Expenses	36	36,075.96	49,095.81
<b>Total Expenses (IV)</b>		<b>155,511.81</b>	<b>196,256.65</b>
<b>V - Profit/(Loss) Before Exceptional items and Tax (III-IV)</b>		<b>13,984.25</b>	<b>8,486.85</b>
VI - Exceptional Items	37	-	-
<b>VII - Profit/(Loss) Before Tax (V-VI)</b>		<b>13,984.25</b>	<b>8,486.85</b>
<b>VIII - Tax Expense</b>	23		
1 - Current Tax		3,410.00	550.00
2 - Tax Adjustments (Including Deferred Tax) relating to earlier years		-	(10.60)
3 - Deferred Tax Charge / (Credit) (Net)		1.51	1,305.39
<b>Total Tax Expenses (VIII)</b>		<b>3,411.51</b>	<b>1,844.79</b>
<b>IX. Net Profit/(Loss) For The Year (VII-VIII)</b>		<b>10,572.74</b>	<b>6,642.06</b>
<b>X. Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss in Subsequent periods			
Remeasurement gain on defined benefit plans	38&23	(44.36)	125.09
Income tax effect on above		11.16	(31.48)
<b>Total other comprehensive income for the year, net of tax (X)</b>		<b>(33.20)</b>	<b>93.61</b>
<b>XI. Total Comprehensive Income/(Loss) For The Year (IX + X)</b>		<b>10,539.54</b>	<b>6,735.67</b>
<b>XII. Earnings Per Equity Share (Face Value Per Share - Re 1 Each) (In Rs.)</b>	39		
Basic and Diluted		4.16	2.61

The accompanying notes are an integral part of these Standalone Financial Statements.


  
G S Chahal  
Chief Financial Officer

Place : Ahmedabad  
Date : 31st January 2026

For And on Behalf of The Board of Directors of  
Meghmani Organics Limited  
(CIN-L24299GJ2019PLC110321)

  
Ankit N Patel - Chairman and Managing Director  
(DIN - 02180007)

Place : Ahmedabad  
Date : 31st January 2026






PARTICULARS	Rs. In Lakhs	
	For the period ended 31st December 2025	For the year ended 31st March 2025
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) Before Tax	13,994.25	8,486.85
<b>Adjustment to reconcile profit/(loss) before tax to net cash flows :</b>		
Depreciation and Amortization Expenses	6,500.75	8,560.82
Unrealised Foreign Exchange (Gain) / Loss (Net)	(1,311.53)	172.50
Liability no longer Required written back	(680.85)	(305.64)
Finance Costs	5,651.46	5,343.33
Dividend and Interest Income	(350.56)	(707.08)
Bad Debts Written off	-	31.60
Provision of Bad Debt	147.48	100.00
Sundry Balance Written off	40.78	123.05
Profit/(Loss) on Sale of Mutual Fund	(5.05)	(15.57)
Loss on Sale/Discard of Property, Plant & Equipment (Including CWIP) (Net)	87.93	150.81
Lease Income	(30.04)	(11.14)
<b>Operating Profit Before Working Capital Changes</b>	<b>24,124.62</b>	<b>21,929.63</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in Inventories	1,500.15	(7,578.18)
(Increase)/Decrease in Trade Receivables	(19,056.21)	(9,826.26)
(Increase)/Decrease in Short Term Loans	8.42	(9.85)
Decrease in Other Assets	1,676.83	4,516.24
Increase in Trade Payables	10,116.03	3,135.35
Increase/(Decrease) in Other Liabilities	(379.00)	585.05
Increase in Provisions	397.99	150.52
<b>Working Capital Changes</b>	<b>(5,735.99)</b>	<b>(9,027.13)</b>
<b>Cash Generated from Operations</b>	<b>18,388.63</b>	<b>12,902.50</b>
Direct Taxes Paid (Net of Refund)	(2,143.30)	(397.53)
<b>Net Cash Generated from Operating Activities</b>	<b>16,245.33</b>	<b>12,504.97</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment (Including CWIP) and Intangible Assets (Including intangible Assets under development)	(3,128.40)	(3,418.70)
Proceeds from sale of Property, Plant & Equipment (Including CWIP)	44.73	278.12
(Investment) in Fixed Deposits & Margin Money	93.55	(47.40)
(Investment) of earmarked balances with Banks	(171.44)	(511.24)
Dividend and Interest Received	674.44	1,120.24
Loan given to subsidiary company	(647.74)	172.89
Repayment of Loan given to subsidiary company	-	(172.89)
Redemption of Redeemable Preference shares	-	9,500.00
(Investments) in Subsidiary Companies	(7,962.86)	(12,641.83)
Proceeds from Redemption of Mutual Fund	2,504.93	4,835.06
(Investment) in Mutual fund	(2,999.85)	(3,199.84)
<b>Net Cash Flows Used in Investing Activities</b>	<b>(11,892.87)</b>	<b>(4,084.39)</b>
<b>C. Cash Flow from Financing Activities</b>		
Finance Cost Paid	(5,254.41)	(5,030.36)
Payment of Principal Portion of Lease Liability	(14.97)	(171.64)
Repayment of lease liability - Interest Portion	-	(9.28)
(Repayment)/Proceeds from Short Term Borrowings	8,060.24	9,123.50
Proceeds from Bank Borrowing (Term Loan)	384.82	2,117.00
Repayment of Bank Borrowing (Term Loan)	(8,388.56)	(13,896.12)
<b>Net Cash Flows Used in Financing Activities</b>	<b>(5,213.10)</b>	<b>(7,966.80)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>(860.44)</b>	<b>453.88</b>
<b>Cash and Cash Equivalent at the beginning of the year</b>	<b>1,866.46</b>	<b>1,412.78</b>
<b>Cash and Cash Equivalent at the end of the period (Refer Note 12)</b>	<b>1,006.02</b>	<b>1,866.46</b>
<b>Cash and Cash Equivalent Comprises as under :</b>		
Balance with Banks in Current Accounts	997.45	1,856.54
Bank deposit with original maturity of less than 3 months	-	-
Cash on Hand	8.07	10.92
<b>Cash and Cash Equivalent at the end of the period (Refer Note 12)</b>	<b>1,006.02</b>	<b>1,866.46</b>

The accompanying notes are an integral part of these Standalone Financial Statements.

 <b>G S Chahal</b> Chief Financial Officer  Place : Ahmedabad Date : 31st January 2026		For And on Behalf of The Board of Directors of Meghmani Organics Limited (CIN-L24299GJ2019PLC110321)  <b>Ankit N Patel - Chairman and Managing Director</b> (DIN - 02160007)  Place : Ahmedabad Date : 31st January 2026
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Meghmani Organics Limited

Standalone Statement Of Changes In Equity For The Period Ended on 31st December 2025

(a) Equity Share Capital (Refer Note 17)

Particulars	Note	No of Shares	Rs. In Lakhs Amount
For the period ended 31 December 2025			
Issued, Subscribed and fully paid equity shares of Re 1 each			
At 1 April 2025		254,314,211	2,543.14
Changes in Equity Share Capital due to prior period errors			
Restated balance at 1 April 2025		254,314,211	2,543.14
Changes in equity share capital during the period	17		
At 31 December 2025		254,314,211	2,543.14

For the year ended 31 March 2025

Particulars	Note	No of Shares	Rs. In Lakhs Amount
Issued, Subscribed and fully paid equity shares of Re 1 each			
At 1 April 2024		254,314,211	2,543.14
Changes in Equity Share Capital due to prior period errors			
Restated balance at 1 April 2024		254,314,211	2,543.14
Changes in equity share capital during the year	17		
At 31 March 2025		254,314,211	2,543.14

(b) Other Equity (Refer Note 18)

For the period ended 31 December 2025

Particulars	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning	Total
As at 1 April 2025	(6,991.82)	15,650.48	184.33	12,467.18	139,363.52	160,673.69
Changes in accounting policy or prior period errors						
Balance as at 1st April 2025	(6,991.82)	15,650.48	184.33	12,467.18	139,363.52	160,673.69
Profit/(Loss) for the period					10,572.74	10,572.74
Other Comprehensive Income for the period (net of taxes)					(33.20)	(33.20)
Total Comprehensive Income for the period					10,539.54	10,539.54
As at 31st December 2025	(6,991.82)	15,650.48	184.33	12,467.18	149,903.07	171,213.23

For the year ended 31 March 2025

Particulars	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning	Total
Opening Balance at April 1, 2024	(6,991.82)	15,650.48	184.33	12,467.18	132,627.85	163,936.02
Changes in accounting policy or prior period errors						
Balance as at 1st April 2024	(6,991.82)	15,650.48	184.33	12,467.18	132,627.85	163,936.02
Profit/(Loss) for the year					6,642.06	6,642.06
Other Comprehensive Income for the year (net of taxes)					93.61	93.61
Total Comprehensive Income for the year					6,735.67	6,735.67
Less: Dividend						
As at 31st March 2025	(6,991.82)	15,650.48	184.33	12,467.18	139,363.52	160,673.69

This accompanying notes are an integral part of these Standalone Financial Statements.

For And on Behalf of The Board of Directors of  
Meghmani Organics Limited  
(CN-L2399CJ26@P-LC11121)



*G S Chahal*  
G S Chahal  
Chief Financial Officer

Place : Ahmedabad  
Date : 31st January 2026



*Anket N Patel*  
Anket N Patel - Chairman and Managing Director  
(DIN - 02180007)

Meghmani Organics Limited

Notes to the Standalone Financial Statements for the period ended 31st December 2025

Note - 3

(Rs. In Lakhs)

Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Intangible Assets under development as on 31st December 2025

Note No.	Particulars	Gross Block			Accumulated Depreciation / Amortization			Net Block			
		Opening as at 1st April 2025	Addition	Deduction	Closing as at 31st December 2025	Opening as at 1st April 2025	Charge for the Year	Deduction	Closing as at 31st December 2025	As at 31st December 2025	As at 31st March 2025
3.1	Property, Plant and Equipment										
1	Freehold Land	495.54	-	-	495.54	-	-	-	-	495.54	495.54
2	ROU - Leasehold Land	4,390.32	-	-	4,390.32	-	-	-	314.69	4,075.63	4,115.54
3	ROU - Building	797.13	-	-	797.13	-	-	-	797.10	0.03	10.95
4	Building	30,943.44	834.78	22.35	31,755.87	7,631.43	869.99	21.23	8,480.19	23,275.68	23,312.01
5	Plant & Equipment	102,809.02	1,413.02	580.39	103,641.65	37,532.85	5,028.35	456.90	42,104.30	61,537.35	65,276.17
6	Furniture & Fixtures	1,685.18	1.41	13.17	1,673.42	826.83	114.34	12.11	929.06	744.36	858.35
7	Vehicles	1,205.19	26.08	79.26	1,152.01	988.18	47.59	74.64	961.13	190.88	217.01
8	Computers	262.86	9.05	8.63	263.28	229.19	11.18	8.20	232.17	30.91	33.47
9	Other Equipments	2,183.21	35.05	23.94	2,194.32	1,295.01	257.64	21.99	1,530.66	663.66	888.20
	<b>Sub Total</b>	<b>144,771.69</b>	<b>2,319.39</b>	<b>727.74</b>	<b>146,363.34</b>	<b>49,564.45</b>	<b>6,379.92</b>	<b>595.07</b>	<b>55,349.30</b>	<b>91,014.04</b>	<b>95,207.24</b>
3.3	Intangible Assets										
1	Computer Software	155.67	38.99	-	194.66	150.24	6.78	-	157.02	37.64	5.43
2	Product Licenses	3,375.86	93.73	13.14	3,456.45	2,225.60	204.05	13.14	2,416.51	1,039.94	1,150.26
3	Usage Rights	356.81	-	-	356.81	356.81	-	-	356.81	-	-
	<b>Sub Total</b>	<b>3,888.34</b>	<b>132.72</b>	<b>13.14</b>	<b>4,007.92</b>	<b>2,732.65</b>	<b>210.83</b>	<b>13.14</b>	<b>2,930.34</b>	<b>1,077.58</b>	<b>1,155.69</b>
	<b>Total</b>	<b>148,660.03</b>	<b>2,452.11</b>	<b>740.88</b>	<b>150,371.26</b>	<b>52,297.10</b>	<b>6,590.75</b>	<b>608.21</b>	<b>58,279.64</b>	<b>92,091.62</b>	<b>96,362.93</b>

3.2 Capital Work In Progress/Intangibles under development (Rs. In Lakhs)

Particulars	Capital Work In Progress	Intangible assets under development	Total
<b>Cost</b>			
As at March 31, 2025	6,672.82	545.55	7,218.37
Addition	1,454.32	285.19	1,739.51
Capitalisation	1,043.80	-	1,043.80
As at December 31, 2025	7,083.34	830.74	7,914.08



Meghmani Organics Limited

Notes to the Standalone Financial Statements for the period ended 31st December 2025

Note - 3

Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Intangible Assets under development as on 31st March 2025 (Rs. in Lakhs)

Note No.	Particulars	Gross Block			Accumulated Depreciation / Amortization			Net Block	
		Opening as at 1st April 2024	Addition	Closing as at 31st March 2025	On Deduction	Charge for the Year	Closing as at 31st March 2025	As at 31st March 2025	As at 31st March 2024
3.1	Property, Plant and Equipment								
1	Freehold Land	495.54	-	495.54	-	-	-	495.54	495.54
2	ROU - Leasehold Land	4,314.43	215.50	4,390.32	139.61	52.41	274.78	4,115.54	4,078.11
3	ROU - Building	797.13	-	797.13	-	131.03	786.18	10.95	141.98
4	Building	29,744.78	1,390.73	30,943.44	192.07	1,149.72	7,631.43	23,312.01	23,107.00
5	Plant & Equipment	95,395.20	8,129.73	102,809.02	715.91	6,509.22	37,532.85	65,276.17	63,916.70
6	Furniture & Fixtures	1,700.79	6.20	1,685.18	21.81	152.48	18.80	826.83	858.35
7	Vehicles	1,391.77	-	1,205.19	186.58	105.49	179.06	988.18	217.01
8	Computers	256.20	11.27	262.66	4.81	22.82	4.46	229.19	33.47
9	Other Equipments	2,111.75	86.09	2,183.21	14.63	349.79	19.41	1,285.01	888.20
	<b>Sub Total</b>	<b>136,207.59</b>	<b>9,839.52</b>	<b>144,771.69</b>	<b>1,275.42</b>	<b>8,472.96</b>	<b>49,564.45</b>	<b>95,207.24</b>	<b>94,269.48</b>
3.3	Intangible Assets								
1	Computer Software	155.67	-	155.67	-	5.98	150.24	5.43	11.41
2	Product Licenses	2,308.79	1,120.04	3,375.86	52.97	76.75	2,225.60	1,150.26	106.98
3	Usage Rights	356.81	-	356.81	-	5.13	356.81	-	5.13
	<b>Sub Total</b>	<b>2,821.27</b>	<b>1,120.04</b>	<b>3,888.34</b>	<b>52.97</b>	<b>87.86</b>	<b>2,732.65</b>	<b>1,155.69</b>	<b>123.52</b>
	<b>Total</b>	<b>139,028.86</b>	<b>10,959.56</b>	<b>148,660.03</b>	<b>1,328.39</b>	<b>8,560.82</b>	<b>52,297.10</b>	<b>96,362.93</b>	<b>94,393.00</b>

3.2 Capital Work In Progress/Intangibles under development

Particulars	Capital Work In Progress		Total
	Capital Work In Progress	Intangible assets under development	
<b>Cost</b>			
As at March 31, 2024	13,502.21	1,264.77	14,766.98
Addition	1,005.13	142.58	1,147.71
Capitalisation	7,834.52	861.80	8,696.32
As at March 31, 2025	6,672.82	545.55	7,218.37



## 4 FINANCIAL ASSETS - INVESTMENTS IN SUBSIDIARIES

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
<b>(i) Investments in Fully Paid Equity Shares of Subsidiaries (Unquoted) (At Cost)</b>		
(i) 2,92,500 (31st March 2025 - 2,92,500) Equity Shares of Meghmani Organics Inc., USA of USD 1 each	139.70	139.70
(ii) 10,50,000 (31st March 2025 - 10,50,000) Equity Shares of Meghmani Crop Nutrition Limited of Rs. 10/- each	105.00	105.00
(iii) 1,21,50,000 (31st March 2025 - 1,21,50,000) Equity Shares of Kilburn Chemicals Limited of Rs. 10/- each	1,215.00	1,215.00
(iv) 4,950 (31st March 2025 - Nil) Equity Shares of Meghmani Organics Biodefensivos E Agricolas Do Brasil LTDA of USD 2 each	8.79	-
<b>(ii) Investment in Perpetual Securities of subsidiary (Unquoted) (refer note ii below) (At Cost)</b>		
Perpetual securities - Kilburn Chemicals Limited	61,759.95	53,805.85
<b>Investments in Redeemable Preference Shares (RPS) (Unquoted) (At Amortised Cost)</b>		
3,47,60,000 (31st March 2025 - 3,47,60,000) 9.75% RPS of Meghmani Crop Nutrition Limited of Rs. 10/- each	3,476.00	3,476.00
<b>TOTAL</b>	<b>66,704.44</b>	<b>58,741.55</b>

## TOTAL INVESTMENTS IN UNQUOTED EQUITY SHARES OF SUBSIDIARIES

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Aggregate Value Of Investments in Subsidiaries (Gross)	1,459.70	1,459.70
Aggregate Value of Impairment of Investments in Subsidiary	-	-

## TOTAL INVESTMENTS IN UNQUOTED PERPETUAL SECURITIES OF SUBSIDIARY

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Aggregate Value Of Investments in Subsidiary (Gross)	61,759.95	53,805.85
Aggregate Value of Impairment of Investments in Subsidiary	-	-

## TOTAL INVESTMENTS IN UNQUOTED REDEEMABLE PREFERENCE SHARES (RPS) OF SUBSIDIARY

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Aggregate Value Of Investments in Subsidiary (Gross)	3,476.00	3,476.00
Aggregate Value of Impairment of Investments in Subsidiary	-	-



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## 5 FINANCIAL ASSETS : OTHER INVESTMENTS

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
<b>(f) Investment at fair value through Other Comprehensive Income</b>		
<b>Investments in Pully Paid Equity Shares (Unquoted)</b>		
(i) 4 (31st March 2025 - 4) Equity Shares of Alaukik Owners Association of Rs.100/- each #	0	0
(ii) 5,17,085 (31st March 2025 - 5,17,085) Equity Shares of Narmada Clean Tech of Rs.10/- each	51.71	51.71
(iii) 14,000 (31st March 2025 - 14,000) Equity Share of Bharuch Eco Enviro Infrastructure Limited of Rs.10/- each	1.40	1.40
(iv) 500 (31st March 2025 - 500) Equity Shares of Green Environment Services Co-operative Society Limited of Rs.10/- each	0.05	0.05
(v) 30,000 (31st March 2025 - 30,000) Equity Shares of Panoli Enviro Technology of Rs.10/- each	3.00	3.00
(vi) 100 (31st March 2025 - 100) Equity Shares of Sanand Eco Project Limited of Rs.10/- each	0.01	0.01
(vii) 2,000 (31st March 2025 - 2,000) Equity Shares of Suvikas Peoples Co-operative Bank Limited of Rs.50/- each	1.00	1.00
(viii) 10 (31st March 2025 - 10) Equity Shares of Vellard View Premises Co-operative Society Limited of Rs.50/- each	0.01	0.01
(ix) 2,64,001 (31st March 2025 - 264,001) Equity Shares of AMP Energy C&I Two Private Limited of Rs. 10/- each	26.40	26.40
<b>Investments in Compulsorily Convertible Debentures (CCD) (Unquoted)</b>		
23,760 (31st March 2025 - 23,760) 0.01% CCD of AMP Energy C&I Two Private Limited of Rs. 1000/- each (Subscribed w.e.f. 1st March 2023).	237.60	237.60
<b>Total</b>	<b>321.18</b>	<b>321.18</b>

Note - # Amount is less than Rs. 0.01 Lakh

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Aggregate Value Of Investments in unquoted Investments	321.18	321.18
Note - i) Aggregate and Fair value of Quoted investment is Rs Nil ii) Aggregate value of impairment of Investment is Rs Nil		



Notes to the Standalone Financial Statements for the period ended 31st December 2025

## 6 OTHER FINANCIAL ASSETS (NON CURRENT)

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
<b>Unsecured, Considered Good</b>		
Security Deposits	575.30	667.03
Dividend Receivable on RPS	558.91	300.02
Bank Deposits with original maturity of more than 12 months (including interest accrued)	664.94	758.49
Lease Receivable	52.33	22.28
<b>TOTAL</b>	<b>1,851.48</b>	<b>1,747.82</b>

## 7 NON CURRENT AND CURRENT TAX ASSETS (NET)

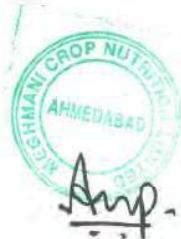
PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
<b>Non-Current</b>		
Advance payment of Income Tax and TDS (Net of Provision)	2,166.63	2,155.91
<b>TOTAL</b>	<b>2,166.63</b>	<b>2,155.91</b>
<b>Current</b>		
Advance payment of Income Tax (Net of Provision)	-	693.08
<b>TOTAL</b>	<b>-</b>	<b>693.08</b>

## 8 OTHER NON-CURRENT ASSETS

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
<b>Unsecured, Considered Good</b>		
Capital Advances	68.46	43.33
Balances with Government Authorities (Amount Paid Under Protest)	1,003.08	899.70
<b>TOTAL</b>	<b>1,071.54</b>	<b>943.03</b>

## 9 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Raw Materials	13,320.49	15,301.24
Raw Materials in Transit	2,380.27	727.95
Work In Progress	2,897.58	2,842.94
Finished Goods	25,240.13	17,526.97
Finished Goods in Transit	7,664.00	16,347.36
Stock in Trade	74.56	147.52
Stock in Trade in Transit	-	147.93
Stores and Spares	1,728.07	1,541.28
Others (Packing Material and Fuel Stock)	854.09	976.17
<b>TOTAL</b>	<b>54,169.21</b>	<b>55,659.36</b>



## 10 INVESTMENTS

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Investment at fair value through Profit and Loss		
Investments in Mutual Funds (Quoted) (Fully Paid)		
Axis Overnight Fund Direct Growth Units: Nil (31st March 2025 Units: Nil)	499.98	-
<b>TOTAL</b>	<b>499.98</b>	<b>-</b>

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Aggregate Carrying value Of Quoted Investments	499.98	-
Aggregate Market value Of Quoted Investments	499.98	-

## 11 TRADE RECEIVABLES

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
<b>Trade receivables</b>		
Trade receivables	72,102.80	50,997.91
Trade Receivables from related parties	1,328.50	1,753.84
<b>Total Trade receivables</b>	<b>73,431.30</b>	<b>52,751.75</b>
<b>Break-up for Trade Receivables</b>		
<b>Trade receivables</b>		
Secured, Considered Good	206.20	152.85
Unsecured, Considered Good	73,225.10	52,598.90
Trade receivables which have significant increase in credit risk	123.85	-
Trade receivables - credit impaired	1,137.63	1,114.00
	<b>74,692.78</b>	<b>53,865.75</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Unsecured, Considered Good	-	-
Trade receivables which have significant increase in credit risk	(123.85)	-
Trade receivables - credit impaired	(1,137.63)	(1,114.00)
<b>TOTAL</b>	<b>73,431.30</b>	<b>52,751.75</b>

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Impairment as at the beginning of the year	1,114.00	1,014.00
Impairment made during the year (Refer Note 36)	147.48	100.00
Impairment as at the end of the year	<b>1,261.48</b>	<b>1,114.00</b>

## 12 CASH AND CASH EQUIVALENTS

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Balance with Banks in current accounts	997.45	1,855.54
Cash on hand	8.57	10.92
<b>TOTAL</b>	<b>1,006.02</b>	<b>1,866.46</b>



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## 13 OTHER BANK BALANCES

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Earmarked balances for Unclaimed Dividend	58.45	64.05
Earmarked balances for Corporate Social Responsibility Unspent Amount	962.50	785.46
<b>TOTAL</b>	<b>1,020.95</b>	<b>849.51</b>

## 14 LOANS

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
<b>Unsecured, Considered Good (Current)</b>		
To Others		
Loans to Employees	28.24	36.66
To Related Party		
Loans to Subsidiary	947.74	-
<b>TOTAL</b>	<b>975.98</b>	<b>36.66</b>

## 15 OTHER FINANCIAL ASSETS (CURRENT)

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
<b>Unsecured, Considered Good</b>		
Export Benefit Receivable	100.80	87.93
Dividend Receivable on RPS	-	323.88
Bank Deposits	0.20	0.20
Balance with Government Authorities (GST Refund)	1,848.66	2,896.39
Other Receivable	152.59	56.26
<b>TOTAL</b>	<b>2,102.25</b>	<b>3,364.66</b>

## 16 OTHER CURRENT ASSETS

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
<b>Unsecured, Considered Good</b>		
Balance with Government Authorities - GST Credit (net)	2,784.94	3,449.47
Advances to Suppliers	160.66	59.47
Prepaid Expenses	380.33	852.56
Export Benefit Receivable	795.22	784.59
Others	24.86	8.58
<b>TOTAL</b>	<b>4,146.01</b>	<b>5,154.67</b>



## 17 SHARE CAPITAL

AUTHORISED SHARE CAPITAL	No. of shares	Rs. in Lakhs
Equity shares of Re. 1 each.		
As at 31st March 2024	370,000,000	3,700.00
Changes during the year	-	-
As at 31st March 2025	370,000,000	3,700.00
Changes during the year	-	-
As at 31st December 2025	370,000,000	3,700.00

ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL	No. of shares	Rs. in Lakhs
Equity shares of Re. 1 each.		
	254,314,211	2,543.14

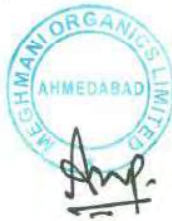
## Reconciliation of shares outstanding at the beginning and at the end of the period

PARTICULARS	No. of shares	Rs. in Lakhs
Equity shares of Re. 1 each.		
As at 31st March 2024	254,314,211	2,543.14
Changes during the year	-	-
As at 31st March 2025	254,314,211	2,543.14
Changes during the year	-	-
As at 31st December 2025	254,314,211	2,543.14

## Terms / Rights attached to Equity shares

The Company has only one class of Equity Shares having par value of Re 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



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## 18 Other Equity

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
(1) Securities Premium		
Balance as at the Beginning of the year	15,650.48	15,650.48
Balance as at the end of the year	15,650.48	15,650.48
(2) Capital Reserve		
Balance as at the Beginning of the year	(6,991.82)	(6,991.82)
Balance as at the end of the year	(6,991.82)	(6,991.82)
(3) General Reserve		
Balance as at the Beginning of the year	12,467.18	12,467.18
Balance as at the end of the year	12,467.18	12,467.18
(4) Capital Redemption Reserve		
Balance as at the Beginning of the year	184.33	184.33
Balance as at the end of the year	184.33	184.33
(5) Retained Earning		
Balance as at the Beginning of the year	139,363.52	132,627.85
Add : Profit/(Loss) for the Year	10,572.74	6,642.06
Add : Other Comprehensive Income for the Year (Net of tax)	(33.20)	93.61
	149,903.07	139,363.52
Less : Appropriation		
Dividend	-	-
	-	-
Balance as at the end of the year	149,903.07	139,363.52
<b>TOTAL</b>	<b>171,213.24</b>	<b>160,673.69</b>

## 19 BORROWINGS (NON CURRENT)

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
<b>SECURED</b>		
Term Loan Facilities from Banks :		
In Indian Currency	9,878.69	14,816.65
In Foreign currency	2,227.93	1,256.62
<b>UNSECURED</b>		
Term Loan Facilities from Banks :		
In Foreign currency	-	4,020.26
<b>TOTAL</b>	<b>12,106.62</b>	<b>20,093.53</b>
Current maturity of long term borrowing disclosed under 'short term borrowings' (Refer Note 24)	7,574.21	10,537.32
<b>Total non-current borrowing</b>	<b>4,532.41</b>	<b>9,556.21</b>
The above amounts includes		
Secured borrowing	4,532.41	8,090.08
Unsecured borrowing	-	1,466.13



## 20 LEASE LIABILITIES (NON - CURRENT / CURRENT)

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Non - Current Lease Liability	-	-
<b>TOTAL</b>	-	-
Current Lease Liability	-	14.97
<b>TOTAL</b>	-	14.97

## 21 OTHER FINANCIAL LIABILITIES (NON - CURRENT)

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Financial liabilities carried at fair value through profit and loss Mark to Market Liabilities on derivative instruments	662.33	945.02
Financial liabilities carried at Amortised Cost Employee Benefit Payable	-	7.95
<b>TOTAL</b>	662.33	952.97

## 22 PROVISIONS (NON - CURRENT)

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Provision for Employee benefits Gratuity	1,978.72	1,536.37
<b>TOTAL</b>	1,978.72	1,536.37



§

23 Income Taxes

The major components of income tax for the period ended December 31, 2025 and year ended March 31, 2025 are:

Particulars	(Rs. in Lakhs)	
	For the period ended 31st December 2025	For the year ended 31st March 2025
<b>Current Tax (Net)</b>		
Current Income Tax	3,410.00	550.00
Adjustment in respect of Tax Expense relating to earlier years	-	(537.54)
<b>Total</b>	<b>3,410.00</b>	<b>12.46</b>
<b>Deferred Tax Charge</b>		
Relating to origination and reversal of temporary differences	1.51	1,305.39
Adjustment in respect of Tax Expense relating to earlier years	-	525.94
<b>Total</b>	<b>1.51</b>	<b>1,832.33</b>
<b>Tax expense/(Credit) for the year</b>	<b>3,411.51</b>	<b>1,844.79</b>

Particulars	(Rs. in Lakhs)	
	For the period ended 31st December 2025	For the year ended 31st March 2025
<b>Items that will not be reclassified to statement of profit and loss</b>		
Tax on Remeasurements of the Defined Benefit Plans	11.16	(31.46)



*[Handwritten mark]*

## 24 BORROWINGS (CURRENT)

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Loans Repayable on Demand - Cash credit, packing credit, working capital demand loan, and Overdraft facility accounts (Refer Note below)		
<b>Secured Loans</b>		
From Banks - In Indian Currency	35,500.00	19,003.17
From Banks - In Foreign Currency	1,529.28	16,371.56
<b>Unsecured Loans</b>		
From Banks - In Indian Currency	8,500.00	500.00
From Banks - In Foreign Currency	-	1,579.34
<b>Current maturities of Non Current Borrowings (Refer Note 19)</b>		
Secured Loans	6,584.01	6,573.17
Unsecured Loans	990.19	3,964.15
<b>TOTAL</b>	<b>53,103.48</b>	<b>47,991.39</b>
The above amounts includes:		
Secured borrowing	43,613.29	41,947.90
Unsecured borrowing	9,490.19	6,043.49

## 25 TRADE PAYABLES

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Total Outstanding Dues of Micro and Small Enterprises	704.19	734.52
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	59,477.42	49,504.07
<b>TOTAL</b>	<b>60,181.61</b>	<b>50,238.59</b>

## 26 OTHER FINANCIAL LIABILITIES (CURRENT)

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
<b>Financial liabilities carried at amortised cost</b>		
Interest accrued but not due on borrowings	175.94	112.07
Book Overdraft	18.34	2.55
Employee Benefits Payable	3,526.35	2,985.39
Payable for Unclaimed Dividend	58.45	64.05
Payable for retention money	64.21	66.91
Payable for Capital Goods	691.51	644.27
Security Deposits Payable	518.68	482.51
<b>Financial liabilities carried at fair value through profit and loss</b>		
Mark to Market Liabilities on derivative instruments (Refer Note 21)	1,339.04	762.99
<b>TOTAL</b>	<b>6,392.52</b>	<b>5,100.74</b>



## 27 OTHER CURRENT LIABILITIES

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Advance from Customers	489.08	1,379.26
Statutory dues payable	153.54	241.70
<b>TOTAL</b>	<b>642.62</b>	<b>1,620.96</b>

## 28 PROVISIONS (CURRENT)

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Provisions for Employee Benefits Compensated absences	157.80	157.80
<b>TOTAL</b>	<b>157.80</b>	<b>157.80</b>

## 29 CURRENT TAX LIABILITIES (NET)

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Current Tax Payable (net)	2,412.47	1,828.13
<b>TOTAL</b>	<b>2,412.47</b>	<b>1,828.13</b>



## 30 REVENUE FROM OPERATIONS

PARTICULARS	Rs. in Lakhs	
	For the period ended 31st December 2025	For the year ended 31st March 2025
<b>Revenue From Contracts with Customers</b>		
i - Manufactured Goods	159,905.68	196,626.81
ii - Traded Goods	1,552.38	1,494.30
<b>Total Revenue From Contracts with Customers</b>	<b>161,458.06</b>	<b>198,121.11</b>
<b>Other Operating Revenue</b>		
i - Export benefits	1,904.24	1,954.90
ii - Scrap Sales	157.37	310.97
<b>Total Other Operating Revenue</b>	<b>2,061.61</b>	<b>2,265.87</b>
<b>Total Revenue From Operations</b>	<b>163,519.67</b>	<b>200,386.98</b>

## 31 OTHER INCOME

PARTICULARS	Rs. in Lakhs	
	For the period ended 31st December 2025	For the year ended 31st March 2025
<b>OTHER NON OPERATING INCOME</b>		
<b>Interest Income on</b>		
- Bank Deposits	35.90	50.47
- Others	55.34	8.62
Dividend Income on investment in Redeemable preference shares	259.31	647.98
Net Gain on Foreign Currency transactions	4,679.65	3,243.43
Liabilities No Longer Required Written Back	680.85	306.17
Net gain on Investment in Mutual Funds valued at FVTPL	-	15.57
Miscellaneous Income	265.34	84.28
<b>TOTAL</b>	<b>5,976.39</b>	<b>4,356.52</b>

## 32 COST OF MATERIALS CONSUMED

PARTICULARS	Rs. in Lakhs	
	For the period ended 31st December 2025	For the year ended 31st March 2025
Pigments	21,244.46	36,955.09
Agro Chemicals	75,125.76	87,884.14
<b>TOTAL</b>	<b>96,370.22</b>	<b>124,839.23</b>



## 33 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

PARTICULARS	Rs. in Lakhs	
	For the period ended 31st December 2025	For the year ended 31st March 2025
<b>(A) Inventories at the beginning of the year</b>		
(i) Finished Goods	17,626.97	12,133.78
(ii) Finished Goods in Transit	16,347.36	19,049.22
(iii) Stock in Trade	147.52	129.65
(iv) Stock in Trade in Transit	147.93	666.10
(v) Work-in-Progress (WIP)	2,842.94	2,833.06
<b>TOTAL (A)</b>	<b>37,112.72</b>	<b>34,811.83</b>
<b>(B) Inventories at the end of the year</b>		
(i) Finished Goods	25,240.13	17,626.97
(ii) Finished Goods in Transit	7,664.00	16,347.36
(iii) Stock in Trade	74.58	147.52
(iv) Stock in Trade in Transit	-	147.93
(v) Work-in-Progress (WIP)	2,897.58	2,842.94
<b>TOTAL (B)</b>	<b>35,876.29</b>	<b>37,112.72</b>
<b>(Increase)/Decrease in Inventory</b>		
(i) Finished Goods	(7,613.16)	(5,493.19)
(ii) Finished Goods in Transit	8,683.36	2,701.86
(iii) Stock in Trade	72.94	(17.87)
(iv) Stock in Trade in Transit	147.93	518.17
(v) Work-in-Progress (WIP)	(54.64)	(9.86)
<b>Changes in Inventories (A - B)</b>	<b>1,236.43</b>	<b>(2,300.89)</b>

## 34 EMPLOYEE BENEFIT EXPENSE

PARTICULARS	Rs. in Lakhs	
	For the period ended 31st December 2025	For the year ended 31st March 2025
Salary, Wages and Bonus	5,561.62	8,079.14
Directors Remuneration (Including Contribution to Provident Fund)	674.68	120.96
Contribution to Provident Fund, Other Funds and Gratuity	620.08	511.83
Staff Welfare Expenses	570.09	684.20
<b>TOTAL</b>	<b>8,426.47</b>	<b>9,396.13</b>



## 35 FINANCE COSTS

PARTICULARS	Rs. in Lakhs	
	For the period ended 31st December 2025	For the year ended 31st March 2025
Interest expense on : -Term Loans	474.13	1,061.05
-Cash Credit and Working Capital Demand Loan	2,196.95	2,057.64
-Lease Liability	0.11	9.28
-Others	22.35	41.11
Exchange difference regarded as an adjustment to borrowing costs	2,333.75	1,861.83
(Gain)/Loss on Derivative Instruments on borrowings valued at FVTPL	301.15	(37.42)
Other borrowing Costs (includes bank charges, etc.)	323.01	349.84
<b>TOTAL</b>	<b>5,651.46</b>	<b>5,343.33</b>

## 36 OTHER EXPENSES

PARTICULARS	Rs. in Lakhs	
	For the period ended 31st December 2025	For the year ended 31st March 2025
Consumption of Stores and Spares	1,700.39	2,011.42
Power and Fuel	11,707.51	16,147.40
Repairs and maintenance: - Buildings	310.16	235.73
- Plant and Machinery	1,660.83	1,711.87
Pollution Control Expenses	2,163.07	2,717.86
Labour Contract Charges	2,263.33	2,872.97
Rent	210.66	105.90
Rates and Taxes	149.90	234.91
Insurance	735.82	1,329.64
Consumption of Packing Materials	5,219.87	6,875.73
Loss on Sale / Discard of Property, plant and equipment (Including CWIP)	87.93	150.91
Freight Expenses	3,684.68	5,218.13
Bad Debts	-	31.60
Impairment For Doubtful Debts	147.48	100.00
Water charges	755.16	935.70
Expenditure towards Corporate Social Responsibility	177.01	447.00
Payments to the Auditors	28.08	39.93
Miscellaneous Expenses	5,074.08	6,929.11
<b>TOTAL</b>	<b>36,075.96</b>	<b>49,095.81</b>

## 37 EXCEPTIONAL ITEMS

On April 16, 2023 there was fire incident at the warehouse at manufacturing units of the Company at Panoli location, majority leading to loss of inventories. During the year ended March 31, 2025, the Company has received insurance claims amounting to Rs. 782.85 lakhs which have been appropriately accounted for in the Statement of Profit and Loss.



## 38 OTHER COMPREHENSIVE INCOME

PARTICULARS	Rs. in Lakhs	
	For the period ended 31st December 2025	For the year ended 31st March 2025
Statement of other comprehensive income		
Remeasurement gain on defined benefit plans	(44.36)	125.09
Income tax effect on above	11.16	(31.48)
<b>TOTAL</b>	<b>(33.20)</b>	<b>93.61</b>

## 39 EARNINGS PER SHARE

Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity shareholders by the weighted average number of Equity shares outstanding during the period.

The following reflects the income and share data used in the basic and diluted EPS computation:

PARTICULARS	Rs. in Lakhs	
	For the period ended 31st December 2025	For the year ended 31st March 2025
Net Profit after tax attributable to shareholders	10,572.74	6,642.06
Less - Extra Ordinary Item	-	-
Profit/(loss) attributable to Equity Shareholders	10,572.74	6,642.06
Weighted Average number of Equity Shares outstanding (No's)	254,314,211	254,314,211
Basic and Diluted Earnings Per Share (Rs.)	4.16	2.61
Face value per Equity Share (Rs.)	1	1

**KILBURN CHEMICALS LIMITED**

**ANNUAL REPORT 2025**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Kilburn Chemicals Limited

**Report on the Audit of the Financial Statements****Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

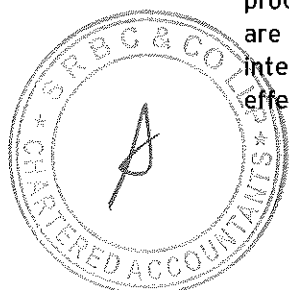
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



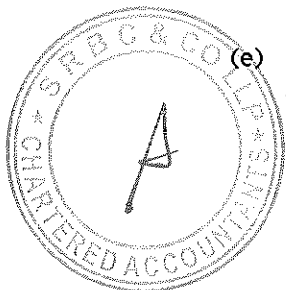
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a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

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.

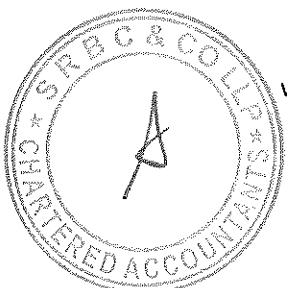
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11 (g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The Company has not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 42 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 42 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.




# **S R B C & CO LLP**

Chartered Accountants

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that , audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in note 43 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

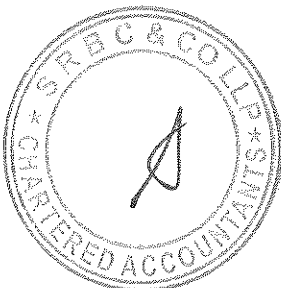
  
per **Abhishek Karia**  
Partner  
Membership Number: 132122  
UDIN: 25132122BMOEVU2965  
Place of Signature: Ahmedabad  
Date: May 10,2025



**Annexure 1 referred to in Paragraph 1 of Report on 'Other Legal and Regulatory Requirements of our Report of even date Kilburn Chemicals Limited for the year ended March 31, 2025**

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

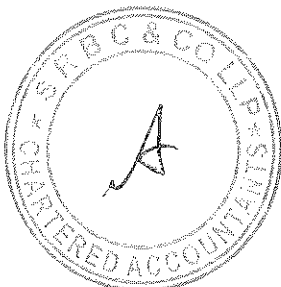
- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties as disclosed in note 3 to the financial statements (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (b) As disclosed in note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) During the year the Company has not granted loans, advances in the nature of loans, made investments, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(ii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.



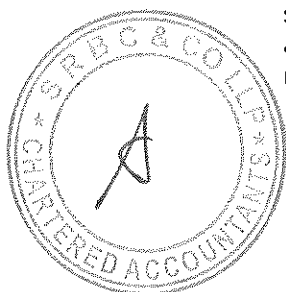
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, professional tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, the dues of goods and services tax, income-tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods & Service Tax Act, 2017	ITC Credit Mis Match between GST2A and 3B	50.74	2018-19	Commissioner appeals
Goods & Service Tax Act, 2017	Excess ITC availed	13.90	2017-18 and 2018-19	Commissioner appeals
Income Tax Act, 1961	Income taxes	-*	2007-2019	Income Tax Appellate Tribunal

\* For ongoing income tax assessments for AY 2007- 2019, the Company has received favorable order from Income Tax Appellate Tribunal dated August 10, 2023 confirming extinguishment of liabilities, whether disputed or undisputed, for all the assessment years prior to the date of National Company Law Tribunal order dated December 16, 2021. Pending closure of assessments by Income Tax department for above mentioned assessment years, the same are disclosed in above table with NIL amount.

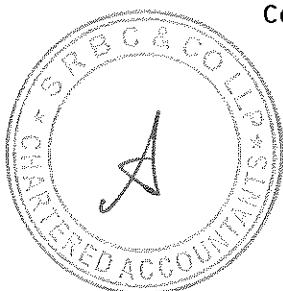


- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loan was applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order are not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.



- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 6,621.46 lakhs in the current year and amounting to Rs. 3,010.46 lakhs in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 40 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 1,005.24 lakhs, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe 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, further state that this is not an assurance as to the future viability of the Company and 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.

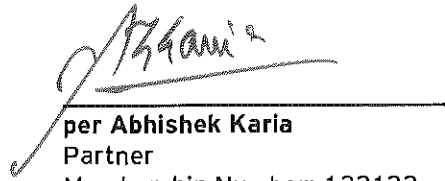


# SRBC & CO LLP

Chartered Accountants

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per **Abhishek Karia**  
Partner  
Membership Number: 132122  
UDIN: 25132122BMOEVU2965  
Place of Signature: Ahmedabad  
Date: May 10, 2025



## **Annexure 2 to the Independent Auditor's Report of even date on the financial statements of Kilburn Chemicals Limited**

### **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 financial statements of Kilburn Chemicals Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.



### **Meaning of Internal Financial Controls With Reference to these Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls With Reference to Financial Statements**

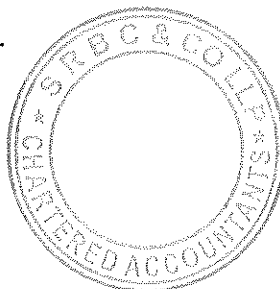
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

  
per **Abhishek Karia**  
Partner  
Membership Number: 132122  
UDIN: 25132122BMOEVU2965  
Place of Signature: Ahmedabad  
Date: May 10, 2025



Kilburn Chemicals Limited  
Balance Sheet as at 31st March 2025

PARTICULARS	Notes	Rs. In Lakhs	
		31st March 2025	31st March 2024
<b>ASSETS</b>			
<b>(I) Non-Current Assets</b>			
(a) Property Plant and Equipment	3.1	55,435.59	16,631.69
(b) Capital Work in Progress	3.2	1,025.35	37,295.24
(c) Other Intangible Assets	3.3	7.51	10.08
(d) Financial Assets			
(i) Investments	4	-	0.95
(ii) Other Financial Assets	5	136.86	212.68
(e) Non Current Tax Assets (Net)	6	22.72	15.96
(f) Other Non-Current Assets	7	2,745.14	936.93
<b>Total Non-Current Assets (I)</b>		<b>59,373.17</b>	<b>55,103.53</b>
<b>(II) Current Assets</b>			
(a) Inventories	8	3,189.16	2,995.14
(b) Financial Assets			
(i) Trade Receivables	9	559.35	79.53
(ii) Cash and Cash Equivalents	10	305.27	203.81
(iii) Other Financial Assets	11	74.68	1.00
(c) Other Current Assets	12	4,801.88	7,107.01
<b>Total Current Assets (II)</b>		<b>8,930.34</b>	<b>10,386.49</b>
<b>TOTAL ASSETS (I+II)</b>		<b>68,303.51</b>	<b>65,490.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(I) Equity</b>			
(a) Equity Share Capital	13	1,215.00	1,215.00
(b) Instruments Entirely Equity in Nature	14	53,805.85	42,384.22
(c) Other Equity	15	(11,075.32)	(2,184.66)
<b>Total Equity (I)</b>		<b>43,945.53</b>	<b>41,414.56</b>
<b>Liabilities</b>			
<b>(II) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	14,390.07	16,919.79
(b) Provision	17	32.33	31.61
<b>Total Non-Current Liabilities (II)</b>		<b>14,422.40</b>	<b>16,951.40</b>
<b>(III) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	4,882.71	2,985.85
(ii) Trade Payables	19		
Total outstanding dues of micro and small enterprise		171.76	213.09
Total outstanding dues of creditors other than micro and small enterprise		3,182.27	1,159.76
(iii) Other Financial Liabilities	20	1,069.57	2,106.16
(b) Other Current Liabilities	21	616.96	646.91
(c) Provisions	22	12.31	12.29
<b>Total Current Liabilities (III)</b>		<b>9,935.58</b>	<b>7,124.06</b>
<b>Total Liabilities (II+III)</b>		<b>24,357.98</b>	<b>24,075.46</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II+III)</b>		<b>68,303.51</b>	<b>65,490.02</b>

The accompanying notes form an integral part of these Financial Statements.

AS PER OUR REPORT OF EVEN DATE

FOR S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Regn. No. 324982E / E300003

per Abhishek Karia  
Partner  
Membership No : 132122

Place : Ahmedabad  
Date : 10th May 2025

For And on Behalf of The Board of Directors of Kilburn  
Chemicals Limited  
(CIN-U24117GJ7990PLC135801)

Ankit N Patel-Executive Chairman  
(DIN - 02180007)

Darshan A Patel- Managing Director  
(DIN - 02047676)

Anand Saraogi  
Chief Financial Officer

Jayesh R Patel  
Company Secretary  
Membership No : A14898

Place : Ahmedabad  
Date : 10th May 2025



Kilburn Chemicals Limited  
Statement of Profit and Loss for the year ended 31st March 2025

PARTICULARS	Notes	Rs. In Lakhs	
		For the year ended 31st March 2025	For the year ended 31st March 2024
I Revenue From Operations	23	3,395.31	109.74
II Other Income	24	78.75	100.68
III - Total Income (I+II)		3,475.06	210.42
IV- Expenses			
Cost of Materials Consumed	25	3,174.76	-
Changes in Inventories of Finished Goods and Work-in-Progress	26	(1,218.20)	-
Employee Benefits Expenses	27	1,576.15	1,252.09
Finance Cost	28	1,035.69	518.33
Depreciation and Amortisation Expense	3	2,254.09	1,245.32
Other Expenses	29	5,560.50	1,450.70
Total Expenses (IV)		12,382.99	4,466.44
V - (Loss) Before Tax (III-IV)		(8,907.93)	(4,256.02)
VI - Tax Expenses	30		
1 - Current Tax		-	-
2 - Deferred Tax		-	-
Total Tax Expenses (VI)		-	-
VII. (Loss) For The Year (V-VI)		(8,907.93)	(4,256.02)
VIII. Other Comprehensive Income	31		
Items that will not be reclassified to profit or loss in Subsequent periods			
Remeasurement gain on defined benefit plans		17.27	4.89
Income tax effect on above		-	-
Total other comprehensive income for the year, net of tax (VIII)		17.27	4.89
IX. Total Comprehensive (Loss) For The Year (VII+VIII)		(8,890.66)	(4,251.13)
X. (Loss) Per Equity Share (Face Value Per Share - Rs 10 Each) (In Rs.)	32	(73.32)	(35.03)
Basic and Diluted			
The accompanying notes are an integral part of these Financial Statements. AS PER OUR REPORT OF EVEN DATE			
<p>FOR S R B C &amp; CO LLP Chartered Accountants ICAI Firm Regn. No. 324982E / E300003</p> <p><i>Abhishek Karia</i> per Abhishek Karia Partner Membership No : 132122</p> <p><i>Anand Saraogi</i> Anand Saraogi Chief Financial Officer</p> <p><i>Jayesh R Patel</i> Jayesh R Patel Company Secretary Membership No : A14898</p> <p>Place : Ahmedabad Date : 10th May 2025</p>		<p>For And on Behalf of The Board of Directors of Kilburn Chemicals Limited (CIN-U24117G,1990PLC135801)</p> <p><i>Ankit N Patel</i> Ankit N Patel-Executive Chairman (DIN - 02180007)</p> <p><i>Darshan A Patel</i> Darshan A Patel- Managing Director (DIN - 02047676)</p> <p>Place : Ahmedabad Date : 10th May 2025</p>	



Kilburn Chemicals Limited  
Statement of Cash Flow for the year ended 31st March 2025

PARTICULARS	Rs. In Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>A. Cash Flow from Operating Activities</b>		
(Loss) Before Tax	(8,907.93)	(4,266.02)
<b>Adjustment to reconcile loss before tax to net cash flows :</b>		
Depreciation and Amortisation Expenses	2,254.09	1,245.32
Unrealised Foreign Exchange (Gain) (Net)	-	(0.02)
Liability no longer required written back	(43.11)	(1.50)
Finance Cost	1,035.69	518.33
Sundry Balance Written Off	75.49	1.76
Interest Income	(7.58)	(1.65)
(Profit) on Sale/Discard of Property, Plant & Equipment (Including CWIP) (Net)	-	(0.92)
<b>Operating (Loss) Before Working Capital Changes</b>	<b>(5,593.35)</b>	<b>(2,494.70)</b>
<b>Adjustment for:</b>		
(Increase) in Inventories	(194.02)	(1,691.31)
(Increase) in Trade Receivables	(479.82)	(69.14)
Decrease in Other Assets	(495.44)	(2,304.84)
Increase in Trade Payables	2,024.29	690.89
Increase/(Decrease) in Other Liabilities	10.18	(1,305.06)
Increase in Provisions	18.01	35.46
<b>Working Capital Changes</b>	<b>883.21</b>	<b>(4,644.00)</b>
<b>Cash (Used in) Operations</b>	<b>(4,710.15)</b>	<b>(7,138.70)</b>
Direct Taxes Paid (Including TDS)	(6.76)	(10.84)
<b>Net Cash (Used in) Operating Activities</b>	<b>(4,716.91)</b>	<b>(7,149.54)</b>
<b>B. Cash Flow from Investment Activities</b>		
Purchase of Property, Plant & Equipment (including CWIP) and Intangible assets	(3,519.11)	(15,949.57)
Proceeds from sale of Property, Plant & Equipment	19.75	1.70
Redemption of Fixed Deposits	1.00	-
<b>Net Cash (Used in) Investing Activities</b>	<b>(3,498.35)</b>	<b>(15,947.87)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Unsecured Perpetual Securities	11,421.63	17,804.22
Finance Costs Paid	(2,472.05)	(1,910.23)
Proceeds from Short Term Borrowing (net)	455.00	-
Proceeds from Bank Borrowing (Term loan)	2,232.94	7,127.47
Repayment of Bank Borrowing (Term loan)	(3,320.80)	-
<b>Net Cash Generated From Financing Activities</b>	<b>8,316.72</b>	<b>23,021.46</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalent (A+B+C)</b>	<b>101.46</b>	<b>(75.95)</b>
<b>Cash and Cash Equivalent at the beginning of the year</b>	<b>203.81</b>	<b>279.76</b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b>305.27</b>	<b>203.81</b>
<b>Cash and Cash Equivalent Comprises as under :</b>		
Balance with Banks in Current Accounts	305.08	203.73
Cash on Hand	0.19	0.08
<b>Cash and Cash Equivalent at the end of the year (Refer Note 10)</b>	<b>305.27</b>	<b>203.81</b>



Notes to the Statement of Cash Flow for the year ended on 31st March 2025.

- 1 ) The Statement of Cash Flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.  
2 ) Changes in liabilities arising from financing activities

Particulars	(Rs. in Lakhs)		
	April 1, 2024	Cash flows	March 31, 2025
Current borrowings (Note 18)	-	455.00	455.00
Instruments Entirely Equity in Nature (Note 14)	42,384.22	11,421.63	53,805.85
Non - current borrowings (including current portion of Long term Debt) (Note 16 and 18)	19,905.64	(1,087.86)	18,817.78
<b>Total liabilities from financing activities</b>	<b>62,289.86</b>	<b>10,788.77</b>	<b>73,078.63</b>

Particulars	(Rs. in Lakhs)		
	April 1, 2023	Cash flows	March 31, 2024
Instruments Entirely Equity in Nature (Note 14)	24,580.00	17,804.22	42,384.22
Non - current borrowings (including current portion of Long term Debt) (Note 16 and 18)	12,778.17	7,127.47	19,905.64
<b>Total liabilities from financing activities</b>	<b>37,358.17</b>	<b>24,931.69</b>	<b>62,289.86</b>

The 'Other' column includes the effect of reclassification of non-current portion of borrowings to current borrowings.  
The accompanying notes are an integral part of these Financial Statements.

AS PER OUR REPORT OF EVEN DATE

FOR S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Regn. No. 324982E / E300003

per Abhishek Karia  
Partner  
Membership No : 132122

Anand Saraogi  
Anand Saraogi  
Chief Financial Officer

Jayesh R. Patel  
Company Secretary  
Membership No : A14898

For And on Behalf of The Board of Directors  
of Kilburn Chemicals Limited  
(CIN-U24117GJ1990PLC135801)

Ankit N Patel-Executive Chairman  
(DIN - 02180007)

Darshan A Patel- Managing Director  
(DIN - 02047676)

Place : Ahmedabad  
Date : 10th May 2025

Place : Ahmedabad  
Date : 10th May 2025



Kilburn Chemicals Limited					
Statement Of Changes In Equity For The Year Ended 31st March 2025					
<b>(a) Equity Share Capital (Refer Note 13)</b>					
For the year ended 31 March 2025				Rs. In Lakhs	
Particulars	Note	No of Shares	Amount		
Issued, Subscribed and fully paid equity shares of Rs 10 each					
At 1st April 2024		1,21,50,000		1,215.00	
Changes in Equity Share Capital due to prior period errors		-		-	
Restated balance at 1 April 2024		1,21,50,000		1,215.00	
Changes in equity share capital during the year	13	-		-	
At 31st March 2025		1,21,50,000		1,215.00	
For the year ended 31 March 2024				Rs. In Lakhs	
Particulars	Note	No of Shares	Amount		
Issued, Subscribed and fully paid equity shares of Rs 10 each					
At 1st April 2023		1,21,50,000		1,215.00	
Changes in Equity Share Capital due to prior period errors		-		-	
Restated balance at 1 April 2023		1,21,50,000		1,215.00	
Changes in equity share capital during the year	13	-		-	
As at 31st March 2024		1,21,50,000		1,215.00	
<b>(b) Instruments Entirely Equity in Nature (Refer Note 14)</b>					
For the year ended 31 March 2025				Rs. In Lakhs	
Particulars	Amount				
Issued, Subscribed and fully paid equity shares of Rs 10 each					
At 1st April 2024	42,384.22				
Changes in Instruments Entirely Equity in Nature due to prior period errors	-				
Restated balance at 1 April 2024	42,384.22				
Changes in Instruments Entirely Equity in Nature during the year	11,421.63				
At 31st March 2025	53,805.85				
For the year ended 31 March 2024				Rs. In Lakhs	
Particulars	Rs. In Lakhs				
Issued, Subscribed and fully paid equity shares of Rs 10 each					
At 1st April 2023	24,580.00				
Changes in Instruments Entirely Equity in Nature due to prior period errors	-				
Restated balance at 1 April 2023	24,580.00				
Changes in Instruments Entirely Equity in Nature during the year	17,804.22				
At 31st March 2024	42,384.22				
(Rs. In Lakhs)					
Particulars	(c) Other Equity (Refer Note 15)				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earning	
Opening Balance at April 1, 2023	1,801.72	2,237.56	1,347.50	(3,320.31)	2,066.48
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 1st April 2023	1,801.72	2,237.56	1,347.50	(3,320.31)	2,066.48
(Loss) for the year	-	-	-	(4,256.02)	(4,256.02)
Other Comprehensive Income for the year (net of taxes)	-	-	-	4.89	4.89
Total Comprehensive (Loss) for the year	-	-	-	(4,251.13)	(4,251.13)
As at 31st March 2024	1,801.72	2,237.56	1,347.50	(7,571.44)	(2,184.66)
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 1st April 2024	1,801.72	2,237.56	1,347.50	(7,571.44)	(2,184.66)
(Loss) for the year	-	-	-	(8,907.93)	(8,907.93)
Other Comprehensive Income for the year (net of taxes)	-	-	-	17.27	17.27
Total Comprehensive (Loss) for the year	-	-	-	(8,890.66)	(8,890.66)
As at 31st March 2025	1,801.72	2,237.56	1,347.50	(16,462.10)	(11,075.32)
The accompanying notes are an integral part of these Financial Statements.					
AS PER OUR REPORT OF EVEN DATE					
FOR S R B C & CO LLP CHARTERED ACCOUNTANTS ICAI Firm Regn. No. 324982E / E300003		Anand Saraogi Anand Saraogi Chief Financial Officer		For And on Behalf of The Board of Directors of Kilburn Chemicals Limited (CIN - U24117G1990PLC135801)	
per Abhishek Karia Partner Membership No : 132122		Jayesh R Patel Company Secretary Membership No : A14898		Ankit N Patel-Executive Chairman (DIN - 02180007) Darshan A Patel- Managing Director (DIN - 02047676)	
Place : Ahmedabad Date : 10th May 2025		Place : Ahmedabad Date : 10th May 2025			



**Kilburn Chemicals Limited**  
**Notes to the Financial Statements for the Year Ended March 31, 2025**

**1. Corporate information**

The financial statements comprise financial statements of Kilburn Chemicals Limited (the Company) (CIN U24117GJ1990PLC135801) for the year ended March 31, 2025. The Company is a public company limited by shares domiciled in India and is incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at Meghmani House, Nr. Safal Profitaire, Prahliad Nagar, Satellite, Ahmedabad 380015, Gujarat, India.

The Company has a manufacturing unit at Jolwa Village at Dahej Gujarat (Dahej Facility). The company is engaged in the business of producing Anatase Grade Titanium Dioxide in India. Titanium Dioxide (TiO<sub>2</sub>) is a bright white pigment and has multiple industrial applications including Paints, Plastics, Inks, Dyes, Paper and Cosmetics, etc.

The Financial Statements were approved for issue in accordance with a resolution of the directors on May 10, 2025.

**2. Material Accounting Policies**

**2.1 Statement of Compliance and basis of Preparation**

The financial statements have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind As compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on accrual basis and under historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

In addition, the financial statements are presented in INR which is also the Company's functional currency, and all values are rounded to the nearest lakhs up to two decimals (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements provide comparative information in respect of the previous period.

**2.2 Significant accounting estimates, assumptions and judgements**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



**Defined benefit plans (gratuity benefits):**

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 34 for details of the key assumptions used in determining the accounting for these plans.

**Useful economic lives of Property, plant and equipment:**

Property, plant and equipment as disclosed in note 3 are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The carrying value of Property, plant and equipment has been disclosed in note 3.1.

**Impairment of non- financial assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

**Recognition of deferred taxes:**

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under the Income Tax Act, 1961. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**2.3 Summary of Material accounting policies**

**a. Current Vs. Non-Current classification:**

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

**b. Revenue from contract with customer**

Revenue from contract with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.



**Kilburn Chemicals Limited**  
**Notes to the Financial Statements for the Year Ended March 31, 2025**

**Sale of Goods**

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on dispatch/ delivery of the goods or terms as agreed with the customer. The normal credit term is 30 days from the date of dispatch.

The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

**Contract Balances**

**Contract assets**

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs its obligation by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of (Financial instruments – initial recognition and subsequent measurement.)

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**c. Other Income**

**Interest Income**

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

**d. Foreign Currencies**

The Company's financial statements are presented in INR, which is also the Company's functional currency.

**Transactions and Balances**

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.



**Kilburn Chemicals Limited**  
**Notes to the Financial Statements for the Year Ended March 31, 2025**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

**e. Fair Value Measurement**

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participants that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

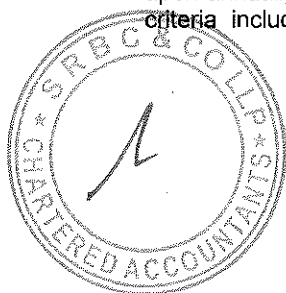
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The management comprises of the Managing Director, Executive Directors and Chief Finance Officer (CFO).

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the board of directors after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are



**Kilburn Chemicals Limited**  
**Notes to the Financial Statements for the Year Ended March 31, 2025**

maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. Refer note 38.

- Disclosures for valuation methods, significant estimates and assumptions.
- Quantitative disclosures of fair value measurement hierarchy.
- Investment in equity shares and other instruments.
- Financial instruments (including those carried at amortised cost).

**f. Property, Plant and Equipment**

Items of property, plant and equipment except items stated below are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

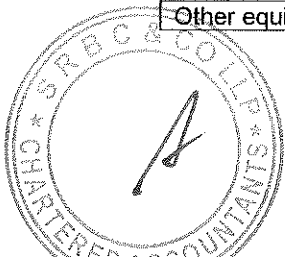
Items of stores and spares that meet the definition of Property, Plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for assets where management believes and based on independent technical evaluation, assets estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Leasehold land is amortized over the lease period on a straight line basis.

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The depreciation rates charged are over following estimated useful lives:

Asset	Estimated Useful life
Right to use – Leasehold Land	99 Years
Building	30 Years
Plant & Machinery	15 Years
Reactors / Storage Tanks	20 Years
Furniture and Fixtures	10 Years
Computers	3 Years
Other equipments	5 Years



**g. Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Cost include acquisition and other incidental cost related to acquiring the intangible asset. Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated and approved by authorities, future economic benefits are probable. The costs which can be capitalised are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is as follows:

Assets	Amortisation Method	Amortisation period
Product Licenses	On Straight-line basis	5 years

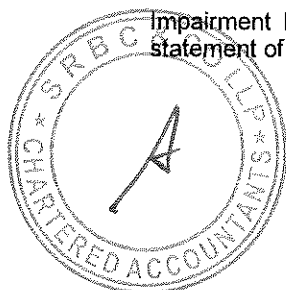
**h. Impairment of non- financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.



**i. Taxes**

**Current income tax**

Tax expense comprises current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

**Deferred taxes**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

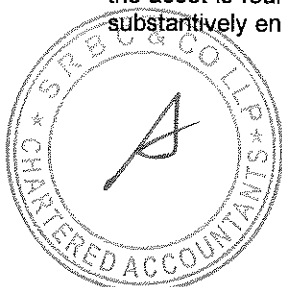
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



**Kilburn Chemicals Limited**  
**Notes to the Financial Statements for the Year Ended March 31, 2025**

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**j. Financial instrument**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(A) Financial Asset**

**Initial Recognition and Measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (b) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

**Financial assets at amortised cost (debt instruments)**

A 'financial asset' is measured at its amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

**Financial Assets designated at Fair Value Through other comprehensive income (equity instruments)**



**Kilburn Chemicals Limited**  
**Notes to the Financial Statements for the Year Ended March 31, 2025**

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Equity instruments designated at fair value through OCI include investments in equity shares and compulsory convertible debentures of non-listed companies. The company holds non-controlling interests (between 0.20 % to 2.28 %) in these companies. These investments were irrevocably designated at fair value through OCI as the company considers these investments to be strategic in nature.

**Financial Asset at Fair Value Through Profit or Loss (FVTPL)**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

**De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

**Impairment of financial assets**

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. Lifetime ECL are the



**Kilburn Chemicals Limited**  
**Notes to the Financial Statements for the Year Ended March 31, 2025**

expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

**(B) Financial Liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

**Subsequent measurement of financial liabilities**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

**Financial liabilities at amortized costs**

**Loan and borrowings**



**Kilburn Chemicals Limited**  
**Notes to the Financial Statements for the Year Ended March 31, 2025**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**Trade and other payables**

These amounts represent liability for good and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30-360 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**De-recognition**

A financial liability is derecognised from balance sheet when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**Off-setting financial instrument**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

**k. Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, Packing Material and Stores and Spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Finished goods: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

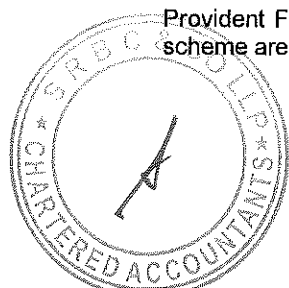
**l. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**m. Retirement and other employee benefits**

Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when employee rendered related services.



**Kilburn Chemicals Limited**  
**Notes to the Financial Statements for the Year Ended March 31, 2025**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The Company has other long-term employee benefits in the nature of leave encashment. The liability in respect of leave encashment is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The aforesaid leave encashment is funded with an insurance Company in the form of a qualifying insurance policy.

Re-measurements, comprising of actuarial gains and losses, the effect of asset ceiling, excluding amounts included in the net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Other long-term employee benefits**

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Accumulated compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are treated as other long term employee benefits for measurement purposes.

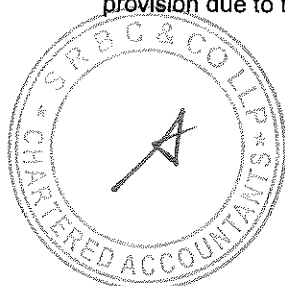
**Presentation and disclosure**

For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short-term provision, if the Company does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date. The Company presents the entire compensated absences as short-term provisions since employee has an unconditional right to avail the leave at any time during the year.

**n. Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



**Kilburn Chemicals Limited**  
**Notes to the Financial Statements for the Year Ended March 31, 2025**

**o. Contingent liabilities**

Contingent liability is:

(i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(ii) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

**p. Leases**

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a Lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section ( ) Impairment of non-financial assets.

**Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



**Kilburn Chemicals Limited**  
**Notes to the Financial Statements for the Year Ended March 31, 2025**

**Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of office equipment and premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Company applies the low-value asset recognition exemption on a lease-by-lease basis. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**m. Earning per share**

Basic earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share

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

**q. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**r. Segment reporting:**

The Company's Chief Operating Decision Maker (CODM) examines the Company's performance from business and geographic perspective. In accordance with Ind AS-108 - Operating Segments, evaluation by the CODM and based on the nature of activities performed by the Company, which primarily relate to manufacturing of pigment, the Company does not operate in more than one business segment.

**s. New Standards, Interpretations and amendments adopted by the company**

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2025, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The following amendments are effective from April 1, 2024:



**Kilburn Chemicals Limited**  
**Notes to the Financial Statements for the Year Ended March 31, 2025**

**Introduction of Ind AS 117**

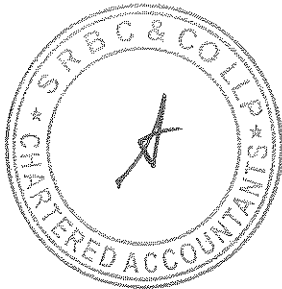
MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

**Amendments to Ind AS 116 -Lease liability in a sale and leaseback**

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have impact on the Company's Financial Statements.



Kilburn Chemicals Limited

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

Note - 3

(Rs. In Lakhs)

Property, Plant and Equipment, Capital Work In Progress and Intangible Assets as on 31st March 2025

Note No.	Particulars	Gross Block (refer note iv)				Accumulated Depreciation / Amortisation				Net Block	
		Opening as at 1st April 2024	Addition	Deduction	Closing as at 31st March 2025	Opening as at 1st April 2024	Charge for the Year	On Deduction	Closing as at 31st March 2025	As at 31st March 2025	As at 31st March 2024
3.1	<b>Property, Plant and Equipment</b>										
1	ROU - Leasehold Land	2,661.38	-	-	2,661.38	174.36	28.92	-	203.28	2,458.10	2,487.02
2	Building	4,218.05	7,523.75	-	11,741.80	748.04	276.57	-	1,024.61	10,717.19	3,470.01
3	Plant & Equipment	16,851.66	33,458.97	30.79	50,279.88	6,237.45	1,928.35	11.01	8,154.79	42,125.07	10,614.23
4	Furniture & Fixtures	32.88	29.24	-	62.12	4.17	4.64	-	8.81	53.31	28.71
5	Computers	9.72	0.31	-	10.03	3.77	3.06	-	6.83	3.20	5.95
6	Other Equipments	60.27	62.93	-	123.20	34.50	9.98	-	44.48	78.72	25.77
	<b>Sub Total</b>	<b>23,833.98</b>	<b>41,075.20</b>	<b>30.79</b>	<b>64,878.39</b>	<b>7,202.29</b>	<b>2,251.52</b>	<b>11.01</b>	<b>9,442.80</b>	<b>55,435.59</b>	<b>16,031.69</b>
3.3	<b>Intangible Assets</b>										
1	Licenses	12.88	-	-	12.88	2.80	2.57	-	5.37	7.51	10.08
	<b>Sub Total</b>	<b>12.88</b>	<b>-</b>	<b>-</b>	<b>12.88</b>	<b>2.80</b>	<b>2.57</b>	<b>-</b>	<b>5.37</b>	<b>7.51</b>	<b>10.08</b>
	<b>Total</b>	<b>23,846.86</b>	<b>41,075.20</b>	<b>30.79</b>	<b>64,891.27</b>	<b>7,205.09</b>	<b>2,254.09</b>	<b>11.01</b>	<b>9,448.17</b>	<b>55,443.10</b>	<b>16,041.77</b>

3.2 Capital Work In Progress

(Rs. In Lakhs)	
Particulars	Total
<b>Cost</b>	
As at March 31, 2024	37,296.24
Addition	972.10
Capitalisation	(37,241.99)
As at March 31, 2025	1,025.35

- Capital Work-In-Progress as at 31st March 2025 comprises expenditure for the Plant & Machinerics and Buildings in the course of construction of manufacturing facility.
- The amount of borrowing costs added to cost of capital work-in-progress during the year ended 31st March 2025 is Rs.861.15 Lakhs (31st March 2024: Rs.1,438.44 Lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation ranges between 8.48% to 8.90% (31 March 2024: 8.42% to 8.80%), which is the effective interest rate of the specific borrowings taken for capital project.
- Refer Note 39 for Right of use Assets details.
- For Property Plant & Equipment existing as on 1 April 2015 i.e. the date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 103 "First Time Adoption of Indian Accounting Standard". Accordingly, the net WDV as per Indian GAAP as on 1 April 2015 has been considered as Gross block under Ind AS. The accumulated depreciation is netted off as on 1 April 2015.
- Refer Note 16 for details of charge created against the above mentioned assets.
- Refer Note 35 for details of contractual commitments for the acquisition of Property, Plant and Equipments.



Kilburn Chemicals Limited  
**Notes to the Financial Statements for the year ended 31st March 2025**

(vii) Details of capitalisation of expenditure

The Company has capitalised following expenses of revenue nature to the cost of Property, plant and equipment / Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised.

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year included in capital work - In- progress	6,329.98	742.12
<b>Add: Expenditure during construction of projects</b>		
Power and Fuel Expenses (Refer Note (a) below)	1,781.45	3,398.61
Borrowing Costs (Refer Note ii above)	861.15	1,438.45
Cost of Raw Material Consumed	1,156.63	1,120.39
Sale of Products Manufactured from trial run	(1,899.93)	(896.22)
Other Expenses (Refer Note (a) below)	364.56	526.63
	<b>8,573.86</b>	<b>6,329.98</b>
Less: Capitalized during the year	8,573.85	-
Balance at the end of the year included in capital work - In-progress	-	<b>6,329.98</b>

Notes:-

(a) Other expenses and Power and Fuel are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(viii) The recoverable amount of the Titanium Dioxide manufacturing unit of the Company is determined as a single CGU. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The pre-tax discount rate applied to the cash flow projections for impairment testing during the current year is 15.57% which is considered reasonable by the management. The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 3.00%. This growth is the same as the long-term average growth rate for industry. As a result of the analysis, management did not identify impairment for this CGU.

Key assumptions used for the purpose of valuation are: Sales rate, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Growth rates used to extrapolate cash flows beyond the forecast period, Weighted Average Cost of Capital (WACC).

On a careful evaluation of the aforesaid assumptions, the management of the Company has concluded that the recoverable value of CGU exceeds the carrying amount of the assets as at March 31, 2025 and hence the assets are not impaired. However, if the foresaid assumptions were to change in future, there could be corresponding impact on the recoverable amount.



Kilburn Chemicals Limited

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

Note - 3

(Rs. In Lakhs)

Property, Plant and Equipment, Capital Work In Progress and Intangible Assets as on 31st March 2024

Note No.	Particulars	Gross Block (refer note iv)			Accumulated Depreciation / Amortisation			Net Block			
		Opening as at 1st April 2023	Addition	Deduction	Closing as at 31st March 2024	Opening as at 1st April 2023	Charge for the Year	On Deduction	Closing as at 31st March 2024	As at 31st March 2024	As at 31st March 2023
3.1	<b>Property, Plant and Equipment</b>										
1	ROU - Leasehold Land	2,661.38	-	-	2,661.38	145.44	28.92	-	174.36	2,487.02	2,515.94
2	Building	4,218.05	-	-	4,218.05	600.76	147.28	-	748.04	3,470.01	3,617.29
3	Plant & Equipment	16,839.03	15.20	2.55	16,851.68	5,181.03	1,057.34	0.92	6,237.45	10,614.23	11,667.99
4	Furniture & Fixtures	19.29	13.59	-	32.88	1.49	2.68	-	4.17	28.71	17.81
5	Computers	6.18	3.54	-	9.72	1.35	2.42	-	3.77	5.95	4.83
6	Other Equipments	44.87	15.40	-	60.27	30.40	4.10	-	34.50	25.77	14.48
	<b>Sub Total</b>	<b>23,788.80</b>	<b>47.73</b>	<b>2.55</b>	<b>23,833.98</b>	<b>5,960.47</b>	<b>1,242.74</b>	<b>0.92</b>	<b>7,202.29</b>	<b>16,631.69</b>	<b>17,828.34</b>
3.3	<b>Intangible Assets</b>										
1	Licenses	12.88	-	-	12.88	0.22	2.58	-	2.80	10.08	12.66
	<b>Sub Total</b>	<b>12.88</b>	<b>-</b>	<b>-</b>	<b>12.88</b>	<b>0.22</b>	<b>2.58</b>	<b>-</b>	<b>2.80</b>	<b>10.08</b>	<b>12.66</b>
	<b>Total</b>	<b>23,801.68</b>	<b>47.73</b>	<b>2.55</b>	<b>23,846.86</b>	<b>5,960.69</b>	<b>1,245.32</b>	<b>0.92</b>	<b>7,205.09</b>	<b>16,641.77</b>	<b>17,841.00</b>

3.2 Capital Work In Progress

(Rs. In Lakhs)

Particulars	Total
<b>Cost</b>	
As at March 31, 2023	21,020.84
Addition	16,274.40
Capitalisation	-
<b>As at March 31, 2024</b>	<b>37,295.24</b>

- (i) Capital Work-In-Progress as at 31st March 2024 comprises expenditure for the Plant & Machineries and Buildings in the course of construction of manufacturing facility.
- (ii) The amount of borrowing costs added to cost of capital work-in-progress during the year ended 31st March 2024 is Rs.1,438.44 Lakhs (31st March 2023: Rs.389.99 Lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation ranges between 8.42% to 8.80% (31 March 2023: 6.57% to 8.80%), which is the effective interest rate of the specific borrowings taken for capital Project.
- (iii) Refer Note 39 for Right of use Assets details.
- (iv) For Property Plant & Equipment existing as on 1 April 2015 i.e. the date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 "First Time Adoption of Indian Accounting Standard". Accordingly, the net WDV as per Indian GAAP as on 1 April 2015 has been considered as Gross block under Ind AS. The accumulated depreciation is netted off as on 1 April 2015.
- (v) Refer Note 16 for details of charge created against the above mentioned assets.
- (vi) Refer Note 35 for details of contractual commitments for the acquisition of Property, Plant and Equipments.



Kitbun Chemicals Limited

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

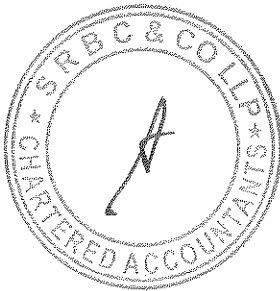
vii) Details of capitalisation of expenditure

The Company has capitalised following expenses of revenue nature to the cost of Property, plant and equipment / Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised.

Particulars	31st March 2024	31st March 2023
Balance at the beginning of the year included in capital work - in-progress	742.12	-
<b>Add: Expenditure during construction of projects</b>		
Power and Fuel Expenses (Refer Note (a) below)	3,398.61	301.72
Borrowing Costs (Refer Note ii above)	1,438.45	389.99
Cost of Raw Material Consumed	1,120.39	4.08
Sale of Products Manufactured from trial run	(896.22)	(2.15)
Other Expenses (Refer Note (a) below)	526.63	48.48
	<b>6,329.98</b>	<b>742.12</b>
Less: Capitalized during the year	-	-
<b>Balance at the end of the year included in capital work - in-progress</b>	<b>6,329.98</b>	<b>742.12</b>

Notes:-

(a) Other expenses and Power and Fuel are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.



Kilbun Chemicals Limited

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

Capital work in progress (CWIP) Ageing Schedule As at 31 March 2025

(Rs. in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	87.96	-	-	-	87.96
Projects temporarily suspended (refer note (i) below)	884.14	53.25	-	-	937.39
<b>Total</b>	<b>972.10</b>	<b>53.25</b>	<b>-</b>	<b>-</b>	<b>1,025.35</b>

Capital work in progress (CWIP) Ageing Schedule as at 31 March 2024

(Rs. in Lakhs)

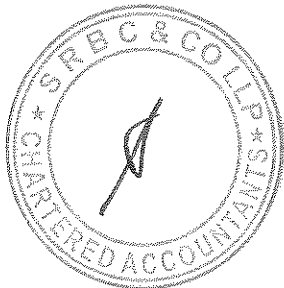
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16,274.40	20,880.13	140.71	-	37,295.24
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>16,274.40</b>	<b>20,880.13</b>	<b>140.71</b>	<b>-</b>	<b>37,295.24</b>

Projects in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024

(Rs. in Lakhs)

Particulars	To be completed within				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Titanium Dioxide Plant and Rutile grade Plant (refer note i below)	37,295.24	-	-	-	37,295.24
<b>Total</b>	<b>37,295.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,295.24</b>

Note i) The Company initially intended to enhance the production capacity of its Dahej facility and manufacture rutile grade of titanium dioxide (TiO<sub>2</sub>). However, after careful technical and operational evaluations, the company revised its plan to optimize production efficiency and product quality of Anatase grade TiO<sub>2</sub> considering which Rutile Grade TiO<sub>2</sub> Project has been temporarily suspended and there is no management plan / intention to terminate the project.



Kilburn Chemicals Limited

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

**NOTE:4 FINANCIAL ASSETS : INVESTMENTS**

PARTICULARS	Rs. in Lakhs	
	31st March 2025	31st March 2024
Investment at fair value through Other Comprehensive Income		
Investments in Fully Paid Equity Shares (Unquoted)		
Nil (31st March 2024 - 9,500) Equity Shares of Meghmani Foundation of Rs. 10/- each *	-	0.95
<b>Total</b>	-	<b>0.95</b>

\* Investment in Meghmani Foundation of Rs. 0.95 Lakhs has been written off during the year.

**NOTE:5 OTHER FINANCIAL ASSETS (NON CURRENT)**

PARTICULARS	Rs. in Lakhs	
	31st March 2025	31st March 2024
Unsecured, Considered Good		
Security Deposits	135.86	211.68
Bank Deposits with original maturity of more than 12 months (refer note below)	1.00	1.00
<b>Total</b>	<b>136.86</b>	<b>212.68</b>

Note :-

Bank deposits amounting Rs 1 Lakh (31st March 2024 - Rs. 1 Lakh) were for varying periods of 1 to 6 years and carries interest of 7.00% (31st March 2024 - 7.00%).

**NOTE:6 NON CURRENT TAX ASSETS (NET)**

PARTICULARS	Rs. in Lakhs	
	31st March 2025	31st March 2024
Tax deducted at source (TDS)	22.72	15.96
<b>Total</b>	<b>22.72</b>	<b>15.96</b>

**NOTE:7 OTHER NON-CURRENT ASSETS**

PARTICULARS	Rs. in Lakhs	
	31st March 2025	31st March 2024
Unsecured, Considered Good		
Capital Advances	9.80	935.39
Balance with Government Authorities - GST credit (net)	2,735.34	1.54
<b>Total</b>	<b>2,745.14</b>	<b>936.93</b>

**NOTE:8 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)**

PARTICULARS	Rs. in Lakhs	
	31st March 2025	31st March 2024
Raw Materials	1,499.42	2,647.61
Work In Progress	477.88	-
Finished Goods	740.32	-
Stores and Spares	337.33	216.12
Others (Packing and Fuel Material)	134.21	131.41
<b>Total</b>	<b>3,189.16</b>	<b>2,995.14</b>

i. During the year ended 31st March 2025, Rs. 1462.41 lakhs (31st March 2024: Nil) was recognised as an expense for inventories carried at net realisable value.

ii. Provision of slow moving and non moving inventory is Nil as at 31st March 2025 (31st March 2024: Nil)

iii. Refer Note 18 for details of Inventories pledged against borrowings.



Kilburn Chemicals Limited  
Notes to the Financial Statements for the year ended 31st March 2025

NOTE:9 TRADE RECEIVABLES

PARTICULARS	Rs. in Lakhs	
	31st March 2025	31st March 2024
<b>Trade receivables</b>		
Trade receivables	559.35	79.53
Trade Receivables from related parties	-	-
<b>Total Trade receivables</b>	<b>559.35</b>	<b>79.53</b>
<b>Break-up for Trade Receivables</b>		
<b>Trade receivables</b>		
Secured, Considered Good	-	-
Unsecured, Considered Good	559.35	79.53
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	<b>559.35</b>	<b>79.53</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Unsecured, Considered Good	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>559.35</b>	<b>79.53</b>

Trade receivables are non-interest bearing and are generally on terms of 30 days.

For amounts due and terms and conditions relating to related party receivables, Refer Note 37.

For information about Credit Risk and Market Risk related to Trade Receivables, Refer Note 38.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables Ageing Schedule

PARTICULARS	Not due	Outstanding for following periods from due date of payment					Total
		(Rs. in Lakhs)					
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	359.78	197.39	-	2.18	-	-	559.35
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>359.78</b>	<b>197.39</b>	<b>-</b>	<b>2.18</b>	<b>-</b>	<b>-</b>	<b>559.35</b>



Kilburn Chemicals Limited  
Notes to the Financial Statements for the year ended 31st March 2025

As at 31 March 2024 (Rs. in Lakhs)

PARTICULARS	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	72.05	5.30	2.18	-	-	-	79.53
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>72.05</b>	<b>5.30</b>	<b>2.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79.53</b>

There are no unbilled receivables as at March 31, 2025 and March 31, 2024, hence the same is not disclosed in the ageing Schedule.

**NOTE:10 CASH AND CASH EQUIVALENTS**

PARTICULARS	Rs. in Lakhs	
	31st March 2025	31st March 2024
Balance with Banks in Current Account	305.08	203.73
Cash on hand	0.19	0.08
<b>Total</b>	<b>305.27</b>	<b>203.81</b>

**NOTE:11 OTHER FINANCIAL ASSETS (CURRENT)**

PARTICULARS	Rs. in Lakhs	
	31st March 2025	31st March 2024
Unsecured, Considered Good		
Other Receivable (refer note 37)	74.68	-
Bank Deposits (refer note i below)	-	1.00
<b>Total</b>	<b>74.68</b>	<b>1.00</b>

Note :-

Bank deposits amounting Rs Nil (31st March 2024 - Rs. 1 Lakh) were for varying periods of 3 to 12 months and carries interest of Nil (31st March 2024 - 7.00%).

**NOTE:12 OTHER CURRENT ASSETS**

PARTICULARS	Rs. in Lakhs	
	31st March 2025	31st March 2024
Unsecured, Considered Good		
Balance with Government Authorities - GST credit (net)	4,590.00	6,866.64
Advances to Suppliers	188.55	213.21
Export Benefit Receivable (refer note i below)	0.03	0.98
Prepaid Expenses	23.30	26.18
<b>Total</b>	<b>4,801.88</b>	<b>7,107.01</b>

i) Since the management expects to utilise the licenses for payment of duties, accordingly, the same has been classified as other current assets.



Kilburn Chemicals Limited  
Notes to the Financial Statements for the year ended 31st March 2025

NOTE:13 EQUITY SHARE CAPITAL

AUTHORISED SHARE CAPITAL	No. of shares	Rs. in Lakhs
Equity shares of Rs. 10 each.		
As at 1st April 2023	1,60,00,000	1,600.00
Changes during the year	-	-
As at 31st March 2024	1,60,00,000	1,600.00
Changes during the year	-	-
As at 31st March 2025	1,60,00,000	1,600.00

AUTHORISED SHARE CAPITAL	No. of shares	Rs. in Lakhs
Cumulative Redeemable Preference Shares of Rs. 100 each.		
As at 1st April 2023	4,00,000	400.00
Changes during the year	-	-
As at 31st March 2024	4,00,000	400.00
Changes during the year	-	-
As at 31st March 2025	4,00,000	400.00

ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL	No. of shares	Rs. in Lakhs
Equity shares of Rs. 10 each.	1,21,50,000	1,215.00

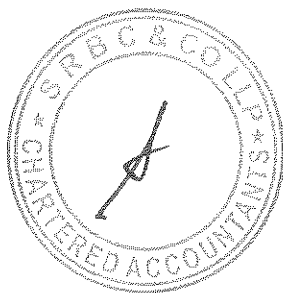
Reconciliation of shares outstanding at the beginning and at the end of the Year

PARTICULARS	No. of shares	Rs. in Lakhs
Issued, Subscribed and fully paid equity shares of Rs 10 each		
As at 1st April 2023	1,21,50,000	1,215.00
Changes during the year	-	-
As at 31st March 2024	1,21,50,000	1,215.00
Changes during the year	-	-
At 31st March 2025	1,21,50,000	1,215.00

Terms / Rights attached to Equity shares

The Company has only one class of Equity Shares having par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Kilburn Chemicals Limited  
Notes to the Financial Statements for the year ended 31st March 2026

Details of Equity shares of Rs 10 each, as held by promoters  
As at 31 March 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Meghmani Organics Limited	1,21,49,400	-	1,21,49,400	100.00%	0.00%
Mr. Jayantibhai Patel (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
Mr. Ashish Soparkar (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
Mr. Natwarlal Patel (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
Mr. Rameshbhai Patel (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
Mr. Anandbhai Patel (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
Mr. Darshan Patel (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
<b>Total</b>	<b>1,21,50,000</b>	<b>-</b>	<b>1,21,50,000</b>		

As at 31 March 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Meghmani Organics Limited	1,21,49,400	-	1,21,49,400	100.00%	0.00%
Mr. Jayantibhai Patel (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
Mr. Ashish Soparkar (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
Mr. Natwarlal Patel (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
Mr. Rameshbhai Patel (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
Mr. Anandbhai Patel (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
Mr. Darshan Patel (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
<b>Total</b>	<b>1,21,50,000</b>	<b>-</b>	<b>1,21,50,000</b>		



Kilburn Chemicals Limited  
Notes to the Financial Statements for the year ended 31st March 2025

Details of Shareholder holding more than 6% Equity Shares

PARTICULARS	As at 31st March 2024		As at 31st March 2023	
	No of Shares	% of Holding	No of Shares	% of Holding
Meghmani Organics Limited (Holding Company)	1,21,49,400	100%	1,21,49,400	100%

As per records of the Company, including its register of shareholder / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

There are no shares allotted for consideration other than cash during last 5 years

The Board of Directors have not proposed dividend for the year ended March 31, 2025 and March 31, 2024.

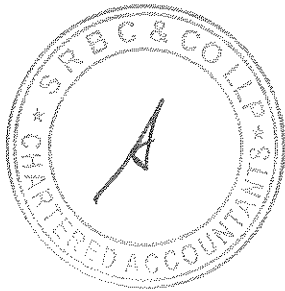
NOTE:14 INSTRUMENTS ENTIRELY EQUITY IN NATURE

PARTICULARS	Rs. in Lakhs	
	31st March 2025	31st March 2024
Unsecured Perpetual Securities	53,805.85	42,384.22
<b>Total</b>	<b>53,805.85</b>	<b>42,384.22</b>

The Company has issued unsecured perpetual securities of Rs. 11,961.00 lakhs to its Holding Company, Meghmani Organics Limited ("MOL"). The securities are redeemable at the option of the Company and carry non-cumulative coupon rate of 8%. The Company has classified this instrument as equity under Ind AS 32 "Financial Instruments". Further, during the year, the Company has further issued unsecured perpetual securities of Rs. 11,421.63 lakhs (31st March 2024: 17,804.22 lakhs) to MOL.

NOTE:15 OTHER EQUITY

PARTICULARS	Rs. in Lakhs	
	31st March 2025	31st March 2024
(1) Securities Premium		
Balance as at the Beginning of the year	2,237.56	2,237.56
Balance as at the end of the year	2,237.56	2,237.56
(2) Capital Reserve		
Balance as at the Beginning of the year	1,801.72	1,801.72
Balance as at the end of the year	1,801.72	1,801.72
(3) General Reserve		
Balance as at the Beginning of the year	1,347.50	1,347.50
Balance as at the end of the year	1,347.50	1,347.50
(4) Retained Earnings		
Balance as at the Beginning of the year	(7,571.44)	(3,320.31)
Add : (Loss) for the year	(8,907.93)	(4,256.02)
Add : Other Comprehensive Income for the Year (Net of tax)	17.27	4.89
Balance as at the end of the year	(16,462.10)	(7,571.44)
<b>Total</b>	<b>(11,075.32)</b>	<b>(2,184.66)</b>



Kilburn Chemicals Limited

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

**Nature and purpose of reserves :**

**Securities premium**

In cases where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The reserve can be utilised only for limited purposes such as issuance of bonus shares and buy back of shares in accordance with the provisions of the Companies Act, 2013

**Capital Reserve**

The Capital Reserve has been created on (i) slump sale of chemical division of the Company in earlier years, (ii) cancellation of the Equity shares, (iii) write back of Preference Share Capital Redemption Reserve, (iv) write back of excess liabilities pursuant to resolution plan approved by NCLT. The reserves so created shall be utilised as per the provisions of the Companies Act, 2013

**General reserve**

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

**Retained Earnings**

Retained Earnings are the profits/(losses) that the Company has earned till date, less any transfer to General Reserve, Dividend paid to Shareholders. It also includes Re-measurement gain/(loss) on defined benefit plans that will not be Re-classified to the Statement of Profit and loss.

**NOTE:16 BORROWINGS**

PARTICULARS	Rs. in Lakhs	
	31st March 2025	31st March 2024
<b>SECURED</b>		
Term Loan Facilities from Banks : In Indian currency (refer note below)	18,817.78	19,905.64
<b>Total</b>	<b>18,817.78</b>	<b>19,905.64</b>
Current maturity of long term borrowing disclosed under 'short term borrowings' (Refer Note 18)	4,427.71	2,985.85
<b>Total non-current borrowing</b>	<b>14,390.07</b>	<b>16,919.79</b>

Refer Note No - 38 for Interest rate Risk and Liquidity Risk.

**Details of Security and Repayment Terms :**

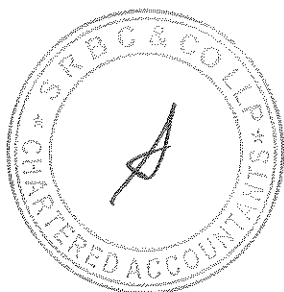
i) The Company has availed Rupee Term Loan facility of Rs. 25,000.00 Lakhs of which company has drawn Rs. 22,138.57 Lakhs(31 March 2024: 19,905.64 Lakhs). The Facility is secured by (a) First charge by way of Hypothecation on the movable Property, Plant and Equipment of the Company (b) First charge by way of mortgage created on Immovable Property, Plant and Equipment of the Company and (c) Corporate guarantee by Meghmani Organics Limited. The borrowing carries interest at 1 Month T-Bill + 6.50% p.a. payable at monthly rest. The effective interest rate ranges from 8.48% to 8.90% (31 March 2024: 8.42% to 8.80%) during the year. Outstanding balance for this borrowing is Rs 18,817.78 Lakhs (31 March 2024: 19,905.64 Lakhs). The loan will be repaid in 20 equal quarterly instalments starting from financial year 2024-25.

ii) Bank loan availed by the Company is subject to certain covenants relating to fixed asset coverage ratio, debt service coverage ratio, Minimum tangible net worth, total other liabilities to adjusted tangible net worth and total debt to adjusted tangible networth. All Covenants other than debt service coverage ratio have been complied as per the terms of loan agreement as at and for the year ended 31st March, 2025. The Company has obtained waiver from bank for covenants not complied with end for continuing the repayment as per the original sanctioned terms. Further company has obtained confirmation from bank that they do not intend to demand back the loan balance on account of deviation of covenant for the Financial Year 2024-25. Accordingly outstanding balances has been disclosed as per original repayment schedule.

iii) The Company has not defaulted for any repayment of Borrowings and Interest during the year.

**NOTE:17 PROVISIONS (NON - CURRENT)**

PARTICULARS	Rs. in Lakhs	
	31st March 2025	31st March 2024
Provision for Employee benefits Gratuity (Refer Note 34)	32.33	31.61
<b>Total</b>	<b>32.33</b>	<b>31.61</b>



Kilburn Chemicals Limited  
Notes to the Financial Statements for the year ended 31st March 2025

**NOTE:18 BORROWINGS (CURRENT)**

PARTICULARS	Rs. in Lakhs	
	31st March 2025	31st March 2024
Loans Repayable on Demand - Cash credit and working capital demand loan (refer note below)		
Secured Loans		
From Banks - In Indian Currency	455.00	-
Current maturities of Non Current Borrowings (Refer Note 16)		
Secured Loans	4,427.71	2,985.85
<b>Total</b>	<b>4,882.71</b>	<b>2,985.85</b>

**Details of Security and Repayment Terms :**

i) The Company has sanctioned limits for Cash credit, working capital demand loans and non fund based limits of Rs 7,500 Lakhs (31 March 2024: 7,500 lakhs) as sanctioned limit in Indian Currency. This loan is secured by way of hypothecation of the entire current assets of the company and Corporate Guarantee given by Meghmani Organics Limited.

ii) Interest rates on working capital demand loans and is 8.50% p.a. payable at monthly rest.

iii) The Company has not defaulted for any repayment of Borrowings and Interest during the year.

iv) The Company submits quarterly statements of assets hypothecated and the same are in agreement with the books.

**NOTE:19 TRADE PAYABLES**

PARTICULARS	Rs. in Lakhs	
	31st March 2025	31st March 2024
Total outstanding Dues of Micro and Small Enterprises (Refer Note 33)	171.76	213.09
Total outstanding Dues of Creditors other than Micro and Small Enterprises (Refer Note below)	3,182.27	1,158.76
<b>Total</b>	<b>3,364.03</b>	<b>1,372.85</b>

**Terms and Conditions of the above Outstanding Dues :**

Trade payables are non-interest bearing and are normally settled on 30-180 days terms. For amounts due to related parties and terms and conditions with Related Parties, Refer Note 37. Refer Note 38 for Company's credit risk management processes.

**Trade payables Ageing Schedule  
As at 31 March 2025**

(Rs. in Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment						Total
	Accrued Expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	56.58	115.18	-	-	-	171.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	506.47	1,223.20	1,435.37	17.24	-	-	3,182.27
<b>Total</b>	<b>506.47</b>	<b>1,279.78</b>	<b>1,550.55</b>	<b>17.24</b>	<b>-</b>	<b>-</b>	<b>3,364.03</b>

There are no disputed dues of above categories of trade payable and hence requisite amounts are Nil (31st March 2024: Nil)



Kilburn Chemicals Limited  
Notes to the Financial Statements for the year ended 31st March 2025

As at 31 March 2024 (Rs. In Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment						Total
	Accrued Expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	99.52	113.57	-	-	-	213.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	515.18	311.46	333.12	-	-	-	1,159.76
<b>Total</b>	<b>515.18</b>	<b>410.98</b>	<b>446.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,372.85</b>

There are no disputed dues of above categories of Trade payable and hence requisite amounts are Nil (31st March 2023: Nil)

**NOTE:20 OTHER FINANCIAL LIABILITIES (CURRENT)**

PARTICULARS	Rs. In Lakhs	
	31st March 2025	31st March 2024
Financial liabilities carried at amortised cost		
Interest Accrued but not due on Borrowings	140.24	138.15
Employee Benefit Payable	180.14	140.01
Payable for retention money	514.65	1,122.77
Payable for Capital Goods (Refer Note below)	226.54	697.23
<b>Total</b>	<b>1,069.57</b>	<b>2,106.16</b>

Refer Note 33 for Capital Creditors due to Micro Small and Medium enterprises

**NOTE:21 OTHER CURRENT LIABILITIES**

PARTICULARS	Rs. In Lakhs	
	31st March 2025	31st March 2024
Statutory Dues Payable	25.43	55.38
Other Payable (Refer Note below)	591.53	591.53
<b>Total</b>	<b>616.96</b>	<b>646.91</b>

Other Payable pertains to accrual of liability towards EPCG obligation.

**NOTE:22 PROVISIONS (CURRENT)**

PARTICULARS	Rs. In Lakhs	
	31st March 2025	31st March 2024
Provisions for Employee Benefits		
Compensated Absences (Refer Note 34)	12.31	12.29
<b>Total</b>	<b>12.31</b>	<b>12.29</b>

Note - Since Company does not have an unconditional right to defer settlement for any of the leave obligation, it is disclosed as current liabilities. However, the Company does not expect that all leave obligations will be settled in next 12 months.



**NOTE:23 REVENUE FROM OPERATIONS**

PARTICULARS	Rs. In Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue From Contracts with Customers		
i- Manufacturing Goods	2,804.14	-
<b>Total Revenue From Contracts with Customers</b>	<b>2,804.14</b>	<b>-</b>
Other Operating Revenue		
i- Power Sales	525.41	-
ii- Scrap Sales	66.76	109.74
<b>Total Other Operating Revenue</b>	<b>592.17</b>	<b>109.74</b>
<b>Total Revenue From Operations</b>	<b>3,396.31</b>	<b>109.74</b>

**NOTE:23.1 Disaggregated revenue Information**

Refer Note 36 for disaggregated revenue information. The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 "Revenue from contracts with customers".

**NOTE:23.2 Contract assets and contract liabilities**

The Company has recognised the following revenue-related contract asset and liabilities

PARTICULARS	Rs. In Lakhs	
	31st March 2025	31st March 2024
Trade Receivables (Refer Note 9)	559.35	79.53

Trade receivables are non-interest bearing and are generally on terms of 30 days. As at March 2025, Rs. Nil (March 2024: Rs. Nil ) was recognised as provision for expected credit losses on trade receivables. There are no contract liabilities outstanding as at 31st March 2025 and 31st March 2024.

**NOTE:23.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

PARTICULARS	Rs. In Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue as per contracted price*	2,868.62	-
Adjustments		
Sales return	(84.48)	-
<b>Revenue from contract with customers</b>	<b>2,804.14</b>	<b>-</b>

\* Net of amount capitalised from trial run amounting to Rs.1,899.93 (March 31, 2024 Rs 896.22)

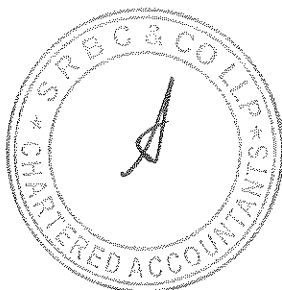
**NOTE:23.4 Performance obligation**

Information about the Company's performance obligations are summarised below:

All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company does not have any remaining performance obligation for sale of goods or services which remains unsatisfied as at March 31, 2025 or March 31, 2024. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

**NOTE:23.5 Information about major customers**

For Information about major customers Refer Note 36.



**NOTE:24 OTHER INCOME**

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income on		
- Bank Deposits	0.07	0.10
- Others including electricity deposits	7.51	1.55
Net Gain on Foreign Currency transactions	20.29	37.96
Liabilities no longer required written back	43.11	1.50
Income on sharing of ETP line	-	45.12
Profit On Sale/ Discard of Property, Plant and Equipment (including CWIP) (net)	-	0.92
Miscellaneous Income	7.77	13.53
<b>Total</b>	<b>78.75</b>	<b>100.68</b>

**NOTE:25 COST OF MATERIALS CONSUMED\***

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Raw Materials Consumed	3,174.76	-
<b>Total</b>	<b>3,174.76</b>	<b>-</b>

\* Net of capitalisation -Refer note 3

The above amount comprises of Raw Material consumption generated from the accounting system and related adjustment thereto. Purchases therein amounts to Rs.2,028.57 lakhs and Inventory balances of raw materials is as per note 8.

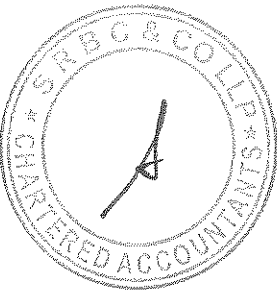
**NOTE:26 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS\***

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
(A) Inventories at the beginning of the year		
(i) Finished Goods	-	-
(ii) Work-in-Progress (WIP)	-	-
<b>Total (A)</b>	<b>-</b>	<b>-</b>
(B) inventories at the end of the year		
(i) Finished Goods	740.32	-
(ii) Work-in-Progress (WIP)	477.88	-
<b>Total (B)</b>	<b>1,218.20</b>	<b>-</b>
(Increase)In Inventory		
(i) Finished Goods	(740.32)	-
(ii) Work-in-Progress (WIP)	(477.88)	-
<b>Changes in Inventories (A - B)</b>	<b>(1,218.20)</b>	<b>-</b>

\* Net of capitalisation -Refer note 3

**NOTE:27 EMPLOYEE BENEFIT EXPENSE**

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Salary, Wages and Bonus	1,378.30	1,042.96
Contribution to Provident Fund, Other Funds and Gratuity (Refer Note 34)	63.14	66.61
Staff Welfare Expenses	134.71	142.52
<b>Total</b>	<b>1,576.15</b>	<b>1,252.09</b>



Kilburn Chemicals Limited  
Notes to the Financial Statements for the year ended 31st March 2025

NOTE:28 FINANCE COSTS\*

PARTICULARS	Rs. In Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense on :		
-Term Loans	915.57	-
-Working Capital Demand Loan	46.16	-
-Others	57.85	168.15
Other borrowing Costs (includes bank charges, etc.)	16.11	350.18
<b>Total</b>	<b>1,036.69</b>	<b>518.33</b>

\* Net of capitalisation -Refer note 3

NOTE:29 OTHER EXPENSES\*

PARTICULARS	Rs. In Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Consumption of Stores and Spares	479.42	303.61
Power & Fuel	2,568.23	2.80
Repairs and maintenance:		
- Buildings	34.82	26.42
- Plant and Machinery	385.54	196.86
Pollution Control Expenses	519.19	-
Factory expenses	68.55	41.00
Labour Contract Charges	846.12	527.92
Rent (refer note 39)	1.74	1.98
Rates & Taxes	2.36	-
Insurance	78.29	70.50
Consumption of Packing Materials	41.88	0.62
Legal & Professional Charges	111.48	66.60
Printing and Stationery	5.07	4.32
Security Service Charges	62.02	65.74
Transportation Expenses	10.07	20.92
Equipments Hire Charges	54.27	18.54
Sundry Balance Written Off	75.49	1.76
Water charges	137.92	-
Miscellaneous Expenses #	78.21	91.64
Audit Fees (refer note iii below)	9.83	9.47
<b>Total</b>	<b>5,660.60</b>	<b>1,450.70</b>

\* Net of capitalisation -Refer note 3

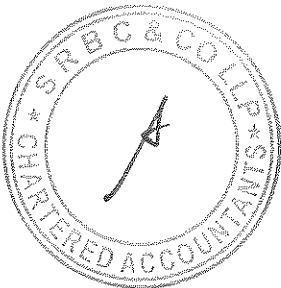
# It does not include any item of expenditure with a value of more than 1% of Revenue from Operations.

(i) Donation to Political Parties amounts to Rs Nil (31st March 2024 - Rs Nil).

(ii) Conditions specified under section 135(1) of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 for CSR provisions are not satisfied and hence CSR provisions are not applicable.

(iii) Payments to Auditors (Excluding taxes)

Particulars	Rs. In Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) as Auditors	9.00	9.00
(b) for Reimbursement of Expenses	0.83	0.47
<b>TOTAL</b>	<b>9.83</b>	<b>9.47</b>



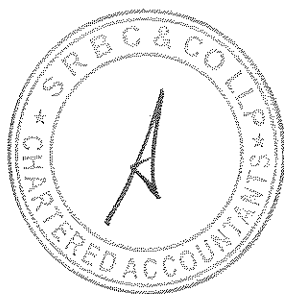
**NOTE:30 INCOME TAXES**

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

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Tax (Net)	-	-
Current Income Tax	-	-
<b>Total</b>	-	-
Deferred Tax Charge	-	-
Relating to origination and reversal of temporary differences	-	-
<b>Tax expense/(Credit) for the year</b>	-	-

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Items that will not be reclassified to statement of profit and loss	-	-
Tax on Remeasurements of the Defined Benefit Plans	-	-

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit/(Loss) Before Tax	(8,907.93)	(4,266.02)
Tax expenses at statutory income tax rate (31 March 2025: 25.17% and 31 March 2024: 25.17%)	(2,241.95)	(1,071.15)
Tax effect on non-deductible Expenses / Income not subjected to tax / other adjustments	-	-
Deferred Tax not created on Business Loss and Unabsorbed Depreciation	2,241.95	1,071.16
<b>Tax Expense as per Statement of Profit and Loss</b>	-	-
<b>Effective Tax Rate</b>	<b>0.00%</b>	<b>0.00%</b>



**Kilburn Chemicals Limited**  
**Notes to the Financial Statements for the year ended 31st March 2025**

**(d) Items for which no deferred tax asset is recognised in the Balance Sheet:**

As at the year ended on March 31, 2025 and March 31, 2024, the Company is having deductible temporary differences in form of brought forward losses and unabsorbed depreciation under the tax laws.

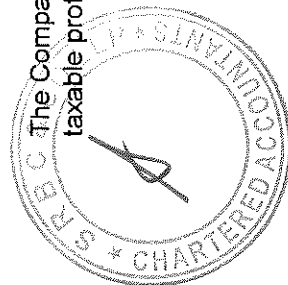
**Movement in Deferred Tax balances for the year ended March 31, 2025** Rs. in Lakhs

Particulars	Net balance April 1, 2024	Recognised in profit and loss	Recognised in OCI	Net	Deferred tax asset as at March 31, 2025	(Deferred tax liability) as at March 31, 2025
Property, Plant and Equipment	-	(2,360.74)	-	(2,360.74)	-	(2,360.74)
Employee Benefits	-	11.24	-	11.24	11.24	-
Eligible Business Loss	-	7,982.31	-	7,982.31	7,982.31	-
Unrecognised Deferred Tax Asset	-	(5,632.80)	-	(5,632.80)	-	(5,632.80)
<b>Tax Assets/(Liabilities)</b>	-	-	-	-	<b>7,993.54</b>	<b>(7,993.54)</b>
Set off of Assets against liabilities						
<b>Net Tax Liabilities</b>					<b>7,993.54</b>	<b>7,993.54</b>

**Movement in Deferred Tax balances for the year ended March 31, 2024** Rs. in Lakhs

Particulars	Net balance April 1, 2023	Recognised in profit and loss	Recognised in OCI	Net	Deferred tax asset as at March 31, 2024	(Deferred tax liability) as at March 31, 2024
Property, Plant and Equipment	-	(1,528.38)	-	(1,528.38)	-	(1,528.38)
Employee Benefits	-	11.05	-	11.05	11.05	-
Eligible Business Loss	-	3,403.83	-	3,403.83	3,403.83	-
Unrecognised Deferred Tax Asset	-	(1,886.50)	-	(1,886.50)	-	(1,886.50)
<b>Tax Assets/(Liabilities)</b>	-	-	-	-	<b>3,414.88</b>	<b>(3,414.88)</b>
Set off of Assets against liabilities						
<b>Net tax Liabilities</b>					<b>3,414.88</b>	<b>3,414.88</b>

The Company has not recognised net deferred tax asset amounting to Rs 7,993.54 lakhs (March 31, 2024 Rs 3,414.88 lakhs) since it is not probable that taxable profit will be available in future against which losses and brought forward depreciation can be utilised.



**NOTE:31 OTHER COMPREHENSIVE INCOME**

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Statement of other comprehensive income		
Remeasurement gain on defined benefit plans (Refer Note 34)	17.27	4.89
Income tax effect on above	-	-
<b>Total</b>	<b>17.27</b>	<b>4.89</b>

**NOTE:32 EARNINGS PER SHARE**

Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share used in the basic and diluted EPS computation:

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
(Loss) attributable to Equity Shareholders	(8,907.93)	(4,256.02)
Weighted Average number of Equity Shares outstanding (Nos)	1,21,50,000	1,21,50,000
Basic and Diluted Earnings Per Share (Rs.)	(73.32)	(35.03)
Face value per Equity Share (Rs.)	10	10

**Note: 33** The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2006 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2025 has been made in the Financial Statements based on information received and available with the Company. The Company has not received any claim for interest from any Supplier as at the Balance-Sheet date.

The details as required by MSMED Act are given below:

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
<b>Principal and Interest Amount</b>		
Trade Payable	171.76	213.09
Capital Payable	5.83	335.09
The amount of interest paid by the buyer under the MSMED Act along with the amounts of the payment made to the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid)	53.02	168.10
The amount of interest accrued and remaining unpaid at the end of accounting year; and		
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23		

Above information has been determined to the extent such parties have been identified on the basis of information received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.



NOTE:34 EMPLOYEE BENEFITS

(a) Defined Benefit Plan

The company has defined gratuity plan which is governed by the Payment of Gratuity Act, 1972. Under the Gratuity act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

(Rs. In Lakhs)

Particulars	31st March 2025	31st March 2024
Opening balance of defined benefit obligation	50.63	8.56
Service Cost		
a. Current Service Cost	16.37	16.52
Interest Cost	4.18	2.62
Benefits Paid	(10.38)	-
Re-measurements		
a. Actuarial Loss/(Gain) from changes in demographic assumptions	-	-
b. Actuarial Loss/(Gain) from changes in financial assumptions	2.19	0.83
c. Actuarial Loss/(Gain) from experience over the past period	(19.33)	(5.68)
Effect of acquisition/ (divestiture)	-	-
Transfer in/ (out)	9.15	27.78
Changes in foreign exchange rates	-	-
Closing balance of the defined benefit obligation	52.81	50.63

Table 2: Reconciliation of Fair Value of Plan Assets

(Rs. In Lakhs)

Particulars	31st March 2025	31st March 2024
Opening Balance of Fair Value of Plan Assets	19.01	-
Contributions by Employer	10.38	18.40
Benefits Paid	(10.38)	-
Interest Income on Plan Assets	1.34	0.57
Re-measurements	-	-
a. Actuarial (Loss)/Gain from changes in financial assumptions	-	-
b. Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	0.13	0.04
Closing Balance of Fair Value of Plan Assets	20.48	19.01
Actual Return on Plan Assets	1.47	0.61
Expected Employer Contributions for the coming period	20.00	-

Table 3: Expenses recognised in the Profit and Loss Account

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Service Cost		
a. Current Service Cost	16.37	16.52
Net interest on net defined benefit liability/ (asset)	2.84	2.05
Employer Expenses	19.21	18.57

Table 4: Income recognised in the other comprehensive income

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Actuarial (Loss)/Gain from changes in financial assumptions	(2.19)	(0.83)
Actuarial (Loss)/Gain from experience over the past year	19.33	5.68
Return on Plan assets, excluding amount included in net interest on the net defined benefit	0.13	0.04
Total Income recognised in the other comprehensive income	17.27	4.89



Kilburn Chemicals Limited  
Notes to the Financial Statements for the year ended 31st March 2025

Table 5: Net Liability/ (Asset) recognised in the Balance Sheet

Particulars	(Rs. In Lakhs)	
	31st March 2025	31st March 2024
Present Value of DBO	52.81	50.63
Fair Value of Plan Assets	20.48	19.01
<b>Liability/ (Asset) recognised in the Balance Sheet</b>	<b>32.33</b>	<b>31.62</b>
Funded Status [Surplus/(Deficit)]	(32.33)	(31.62)
Of Which, Short term Liability	-	-
Experience Adjustment on Plan Liabilities: (Gain)/Loss	(19.33)	(5.68)

Table 6: Percentage Break-down of Total Plan Assets

Particulars	31st March 2025	31st March 2024
Equity Instruments	0%	0%
Debt Instruments	0%	0%
Real estate	0%	0%
Derivatives	0%	0%
Investment Funds with Life Insurance Company (LIC)	100%	100%
Of which, Unit Linked	0%	0%
Of which, Traditional/ Non-Unit Linked	100%	100%
Asset-backed securities	0%	0%
Structured debt	0%	0%
Cash and cash equivalents	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Table 7: Actuarial Assumptions

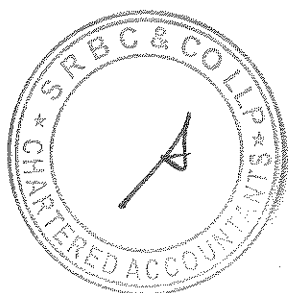
Particulars	31st March 2025	31st March 2024
Salary Growth Rate	10% p.a.	10% p.a.
Discount Rate	6.4% p.a.	7% p.a.
Interest Rate for interest on net DBO	7% p.a.	7.2% p.a.
Withdrawal Rate	12% p.a.	12% p.a.
Mortality Rate	I.A.L.M 2012-14 (Ult.)	I.A.L.M 2012-14 (Ult.)
Weighted average remaining duration of the obligation	5.5 years	6 years

Table 8: Movement in Other Comprehensive Income

Particulars	(Rs. In Lakhs)	
	31st March 2025	31st March 2024
Opening Balance (Loss)	6.47	1.68
Re-measurements on DBO		
a. Actuarial (Loss)/Gain from changes in demographic assumptions	-	-
b. Actuarial (Loss)/Gain from changes in financial assumptions	(2.19)	(0.83)
c. Actuarial (Loss)/Gain from experience over the past period	19.33	5.68
Re-measurements on Plan Assets		
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit	0.13	0.04
<b>Closing Balance (Loss)</b>	<b>23.74</b>	<b>6.47</b>

Table 9: Sensitivity Analysis

	For the year ended 31st March 2025	
	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by 3.91 lakhs	DBO decreases by 3.48 lakhs
Discount Rate	DBO decreases by 3.56 lakhs	DBO increases by 4.09 lakhs
Withdrawal Rate	DBO decreases by 1.37 lakhs	DBO increases by 1.49 lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by 0.01 lakhs	
Mortality (increase in expected lifetime by 3 years)	DBO increases by 0.04 lakhs	



**Kilburn Chemicals Limited**

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

	Increases 1%	Decreases 1%
For the year ended 31st March 2024		
Salary Growth Rate	DBO increases by 4.30 lakhs	DBO decreases by 3.84 lakhs
Discount Rate	DBO decreases by 3.91 lakhs	DBO increases by 4.48 lakhs
Withdrawal Rate	DBO decreases by 1.29 lakhs	DBO increases by 1.40 lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by 0.01 lakhs	
Mortality (increase in expected lifetime by 3 years)	DBO increases by 0.03 lakhs	

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis.

**Table 10: Movement in Surplus/ (Deficit)**

Particulars	(Rs. In Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Surplus/ (Deficit) at start of year	(31.62)	(8.56)
Net transfer (in)/ out	(9.16)	(27.78)
Movement during the year		
Current Service Cost	(16.37)	(16.52)
Net Interest on net DBO	(2.84)	(2.05)
Actuarial gain/ (loss)	17.27	4.89
Contributions	10.38	18.40
Surplus/ (Deficit) at end of year	(32.33)	(31.62)

(b) Amount recognised as expense in respect of compensated absences is Rs. 8.56 lakhs (March 31, 2024 -Rs 7.31 lakhs).

Amount of provision for compensated absences is as below:

Particulars	31st March 2025	31st March 2024
Current Liabilities	12.31	12.29
Total	12.31	12.29

**(c) Defined Contribution Plans**

i) The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company has recognised provident fund contribution of Rs 43.87 Lakhs (March 31, 2024 Rs 36.13 Lakhs) and contribution to Other Labour Fund amounting to Rs 0.06 Lakhs (March 31, 2024 Rs 11.91 Lakhs) as expense, Refer Note 27 under the head 'Contributions to Provident and Other Funds'.



Kilburn Chemicals Limited  
Notes to the Financial Statements for the year ended 31st March 2025

**NOTE:35 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

**A Claims against the company not acknowledged as debts**

The Company does not have any contingent liabilities as at March 31, 2025 and March 31, 2024.

**B Capital Commitments**

Particulars	Rs. in Lakhs	
	31st March 2025	31st March 2024
Estimated amount of contracts pending execution on capital accounts and not provided for (net of advances)	1,020.60	2,160.85

**NOTE:36 SEGMENT REPORTING**

**A** The Company's Chief Operating Decision Maker (CODM) examines the Company's performance from business and geographic perspective. In accordance with Ind AS-108 - Operating Segments, evaluation by the CODM and based on the nature of activities performed by the Company, which primarily relate to manufacturing of pigments, the Company does not operate in more than one business segment.

**B Analysis By Geographical Segment**

**Segment Revenue:**

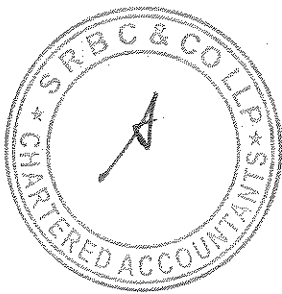
Segment revenue is analysed based on the location of customers regardless of where the goods are produced. The following provides an analysis of the Company's sales by geographical Markets:

Particulars	Rs. in Lakhs	
	31st March 2025	31st March 2024
Revenue:		
Within India	3,396.31	109.74
Outside India	-	-
<b>Total</b>	<b>3,396.31</b>	<b>109.74</b>

The following is an analysis of the carrying amount of non-current assets, which do not include income tax assets, investment and financial assets analysed by the geographical area in which the assets are located:

Particulars	Rs. in Lakhs	
	31st March 2025	31st March 2024
Carrying amount of segment assets		
Within India	59,213.59	54,873.94
Outside India	-	-

The Company has 4 customers (31 March 2024 - Nil) which has accounted for more than 10% of the Company's revenue. Total amount of revenue from the customers was Rs. 2,602.50 Lakhs for the year ended March 31, 2025.



Kilburn Chemicals Limited  
Notes to the Financial Statements for the year ended 31st March 2025

**NOTE:37 RELATED PARTIES DISCLOSURES :-**

⇒ Holding Company	:	Meghmani Organics Limited (MOL)
⇒ Enterprises in which Key Managerial Personnel [KMP] & their close members have significant influence	:	Epigral Limited (Epigral) Meghmani Crop Nutrition Limited (MCNL)
⇒ Key Managerial Personnel :	:	Mr. Ankil Patel (Executive Chairman) Mr. Darshan Patel (Managing Director) Mr. Karana Patel (Director) Mr. Maulik Patel (Director) Mr. Kaushal Soparkar (Director) Mr. G.S. Chahal (Chief Financial Officer) (upto 30.06.2024) Mr. Anand Saraogi (Chief Financial Officer) (w.e.f 01.07.2024) Mr. Jayesh R Patel (Company Secretary)
⇒ Trust	:	Meghmani Foundation



**NOTE:37 RELATED PARTIES DISCLOSURES :-**  
Transaction with Related Parties in ordinary course of business

Rs. In Lakhs

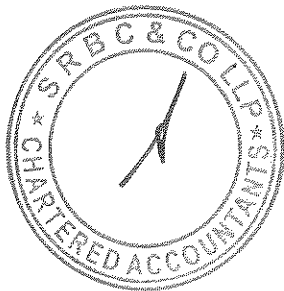
Particulars	Holding Company		Enterprises in which Key Managerial Personnel [KMP] & their close members have significant influence		Total	
	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2025	For the year ended 31st March 2024
	Purchase of Goods	69.73	-	-	-	69.73
Purchase of Goods- Epigral	-	-	41.22	14.62	41.22	14.62
Purchase of Property Plant and Equipment	12.81	150.31	-	-	12.81	150.31
Purchase of Licences	34.09	5.72	-	-	34.09	5.72
Corporate Guarantee Commission	-	325.00	-	-	-	325.00
Sale of Goods / Power	801.83	17.88	-	-	801.83	17.88
Sale of Property Plant and Equipment	19.75	-	-	-	19.75	-
Sale of Property Plant and Equipment to MCNL	-	-	-	0.68	-	0.68
Issue of Unsecured Perpetual Securities	11,421.63	17,804.22	-	-	11,421.63	17,804.22
Reimbursement of Expenses*	20.40	-	-	-	20.40	-
<b>Total</b>	<b>12,380.24</b>	<b>18,303.13</b>	<b>41.22</b>	<b>16.30</b>	<b>12,421.46</b>	<b>18,318.43</b>

\*The company reimburses salary cost to its Holding Company for employees (including KMP) deployed for performing operational, financial and other functions.

**Outstanding Balance with Related Parties:**

Rs. In Lakhs

Particulars	Holding Company		Enterprises in which Key Managerial Personnel [KMP] & their close members have significant influence		Total	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	Other Receivable	74.68	-	-	-	74.68
Payable to Epigral	-	-	53.29	4.20	53.29	4.20



**NOTE:37 RELATED PARTIES DISCLOSURES :-**

**Terms and Conditions of transactions with related parties**

**(1) Sales to related parties and concerned balances**

**For terms of transaction**

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Company in similar quantities. Such sales generally include payment terms requiring related party to make payment within 30 days from the date of invoice.

**For terms of balance**

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 days from the reporting date (31 March 2024: 30 days from the reporting date). For the year ended 31 March 2025, the Company has not recorded any impairment on receivables due from related parties (31 March 2024: Nil).

**(2) Purchases of goods and related balances**

**For terms of transaction**

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sales transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties. Such purchases generally include payment terms requiring the Company to make payment within 30 days from the date of invoice.

**For terms of balance**

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 days from the reporting date (31 March 2024: 90 to 180 days from the reporting date).

**(3) Items of Property, Plant and Equipment (PPE) Sold to the related party**

During the year 2024-25, the company sold items of PPE to Mghmani Organics Limited. The sales was made on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiated and agreed price and payment terms by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar transactions entered into by the Company with the other non-related parties. Such sales generally include payment terms within 90 days from the date of invoice. The amount was fully received at the reporting date.

(4) The Holding company has given corporate guarantee amounting to Rs. 32,500 lakhs to the bank as a security against sanction of credit facilities availed by the company. The Holding Company has also charged corporate guarantee commission on the same at arms lengths and is in the ordinary course of business.

**(5) Issue of Unsecured Perpetual Securities to Meghmani Organics Limited (Holding Company) in Kilburn Chemicals Limited ("KCL")**

The Holding Company has invested in perpetual securities of KCL to finance the acquisition of new machines for manufacturing of Titanium Dioxide plant and funding working capital requirements. The investment has been utilized by the Company for the purpose for it was obtained. The securities are redeemable at the option of the Company and carry non-cumulative coupon rate of 8%. Refer note 14 regarding details of perpetual securities of the Company held by the Holding Company.

(6) The Company's transactions with related parties are at arm's length. Management believes that the company's transactions with related parties post March 31, 2025 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the period end. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. Transaction with related parties disclosed are excluding applicable taxes.

**Commitments with Related Parties**

The Company has not provided any commitment to the related party as at March 31, 2025 (March 31, 2024: Rs.Nil).



NOTE:38 FINANCIAL INSTRUMENTS – FAIR VALUE HIERARCHY

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Financial Statements.

Fair Values

A. Category-wise classification of financial Instrument

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

31st March 2025	Carrying amount			(Rs. in Lakhs)
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
<b>Financial Assets</b>				
Non-Current Other Financial Assets (Refer Note 5)	-	-	136.86	136.86
Trade Receivables (Refer Note 9)	-	-	559.35	559.35
Cash and Cash Equivalents (Refer Note 10)	-	-	305.27	305.27
Other Current Financial Asset (Refer Note 11)	-	-	74.68	74.68
<b>Total Financial Assets</b>	-	-	<b>1,076.16</b>	<b>1,076.16</b>
<b>Financial Liabilities</b>				
Non-Current Borrowings (Refer Note 16)	-	-	14,390.07	14,390.07
Current Borrowings (Refer Note 19)	-	-	4,882.71	4,882.71
Trade Payables (Refer Note 20)	-	-	3,354.03	3,354.03
Other Current Financial Liabilities (Refer Note 21)	-	-	1,069.57	1,069.57
<b>Total Financial Liabilities</b>	-	-	<b>23,696.38</b>	<b>23,696.38</b>

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

31st March 2024	Carrying amount			(Rs. in Lakhs)
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
<b>Financial Assets</b>				
Non-Current Investments (Refer Note 4)	-	0.95	-	0.95
Non-Current Other Financial Assets (Refer Note 5)	-	-	212.68	212.68
Trade Receivables (Refer Note 9)	-	-	79.53	79.53
Cash and Cash Equivalents (Refer Note 10)	-	-	203.81	203.81
Other Current Financial Asset (Refer Note 11)	-	-	1.00	1.00
<b>Total Financial Assets</b>	-	<b>0.95</b>	<b>497.02</b>	<b>497.97</b>
<b>Financial Liabilities</b>				
Non-Current Borrowings (Refer Note 16)	-	-	16,919.79	16,919.79
Current Borrowings (Refer Note 19)	-	-	2,985.85	2,985.85
Trade Payables (Refer Note 20)	-	-	1,372.85	1,372.85
Other Current Financial Liabilities (Refer Note 21)	-	-	2,106.16	2,106.16
<b>Total Financial Liabilities</b>	-	-	<b>23,384.65</b>	<b>23,384.65</b>

The management assessed that carrying value of cash and cash equivalents, trade payables, trade receivables, current investments and other financial assets and liabilities as at March 31, 2025 and March 31, 2024 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.



Kilburn Chemicals Limited  
**Notes to the Financial Statements for the year ended 31st March 2025**  
**B. Measurement of Fair values and Sensitivity analysis**

**Fair value hierarchy:**

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical Assets or Liabilities.
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the Asset or Liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- (iii) Level 3: inputs for the Asset or Liability that are not based on observable market data (unobservable inputs).

In determining fair value measurement, the impact of potential climate related matters which may effect this fair value measurement of assets and liabilities in the financial statements have been considered.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range

Financial assets / financial liabilities	Fair value as at		Fair value hierarchy	Significant Observable Input
	31st March 2025	31st March 2024		
Investment at FVTOCI (unquoted) (Refer Note 4)		0.95	Level 3	Third Party Independent Valuation Report

**Financial Instrument measured at amortised cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**Reconciliation of level 1 Fair Values**

There have been no transfers between level 1, level 2 and level 3 during the year ended March 31, 2025 and March 31, 2024.

**Financial Risk Management Framework**

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The finance team recommends risk management objectives and policies. The activities of this operations include management of cash resources, hedging of foreign currency exposure, credit control and ensuring compliance with market risk limits and policies.

The Company's principal Financial Liabilities comprises of Long Term and Short Term Borrowings, Trade and Other Payables, and Financial Liabilities. The main purpose of these Financial Liabilities is to finance the Company's operations. The Company's principal Financial Assets include Loans, Trade and Other Receivables, Cash and Cash Equivalents, Other Bank Balances and other Financial Assets that derive directly from its operations.

The Company has an effective risk management framework to monitor the risks controls in key business processes. In order to minimise any adverse effects on the bottom line, the Company takes various mitigation measures such as credit control, foreign exchange forward contracts to hedge foreign currency risk exposures.

The Company has exposure to the following risks arising from financial instruments

- Credit risk ;
- Market risk ; and
- Liquidity risk



Kilburn Chemicals Limited

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

**I. Credit Risk**

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables and from financing activities primarily relating to parking of surplus funds as Deposits with Banks. The Company considers probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period.

The carrying amount of following Financial Assets represents the maximum credit exposure:

**Financial instruments and cash deposit**

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits placed with banks.

**Trade Receivables**

The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. The exposure in credit risk arising out of major customers is generally backed by letter of credit. The Company's exposure and wherever appropriate the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

The Company does not have higher concentration of credit risks. Total trade receivable as on March 31, 2025 is Rs.559.35 Lakhs (March 31, 2024 - Rs. 79.53 Lakhs).

Refer Note 9 for ageing of trade receivables.

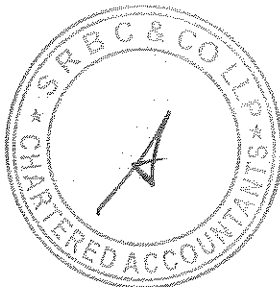
The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. There are no credit losses historically.

**Expected credit loss assessment**

For trade receivables, as a practical expedient, the Company compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

**Credit Impaired**

For expected credit loss as at each reporting date the Company assesses position for the assets for which credit risk has not significantly increased from initial recognition, assets for which credit risk has increased significantly but are not credit impaired and for assets for which credit risk has increased significantly and are credit impaired. The Company assesses detrimental impacts on the estimated future cash flows of the financial asset including loans, receivables and other assets. Based on the assessment of the observable data relating to significant financial difficulty and creditworthiness of the counterparties, the management believes that there are no financial assets which are credit impaired except as disclosed in the notes to the financial statements.



Kilburn Chemicals Limited  
Notes to the Financial Statements for the year ended 31st March 2025

Financial Instruments – Fair Values and Risk Management (continued)

II. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Exposure to Currency Risk

The currency profile of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024 are as below:

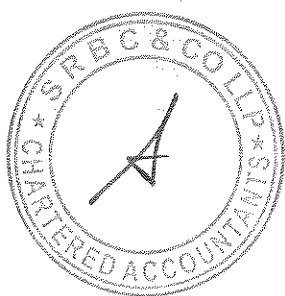
The Company has no exposure to foreign currency risk as at March 31, 2025.

The Company's exposure to foreign currency risk as at March 31, 2024, are as follows

Particulars	(Rs. in Lakhs)	
	USD Denominated	
<b>Financial Assets</b>		
Non-Current Investments	-	
Other Non-Current Financial Assets	-	
<b>Current Assets</b>		
Trade Receivables	-	
Cash and Cash Equivalents	-	
Other Current Financial Asset	-	
<b>Total</b>	-	
<b>Financial Liabilities</b>		
Non-Current Borrowings	-	
Current Borrowings	-	
Trade Payables	-	
Other Current Financial Liabilities	3.41	
<b>Total</b>		3.41

Unhedged Foreign Currency exposure as at reporting period

Particulars	31st March 2025	31st March 2024
Other Current Financial Liabilities	-	3.41
<b>Total</b>	-	3.41



Kilburn Chemicals Limited

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

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	Profit or (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31st March 2024				
6% movement				
USD	0.17	(0.17)	0.13	(0.13)

There are no Forward Contracts outstanding as at 31 March 2025 (31 March 2024: Nil)



Kilburn Chemicals Limited  
Notes to the Financial Statements for the year ended 31st March 2025

Financial Instruments – Fair Values and Risk Management (continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a Financial Instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's Long-term and Short term Debt Obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Exposure to Interest Rate Risk

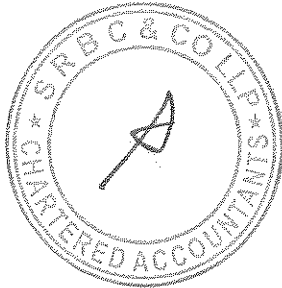
Company's interest Rate Risk arises from Borrowings Obligations. Borrowings issued exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing Financial Instruments as reported to the management of the Company is as follows.

Variable-rate Instruments	(Rs. In Lakhs)	
	31st March 2025	31st March 2024
Non Current - Borrowings	14,390.07	16,919.79
Current Borrowings	4,882.71	2,985.85
<b>Total</b>	<b>19,272.78</b>	<b>19,905.64</b>

Cash Flow sensitivity analysis for variable-rate Instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or (Loss)		Equity, Net of Tax	
	100 bp increase	100 bp decrease	100 bp Increase	100 bp decrease
<b>31st March 2025</b>				
Non Current - Borrowings	(143.90)	143.90	(107.68)	107.68
Current Borrowings	(48.83)	48.83	(36.54)	36.54
<b>Total</b>	<b>(192.73)</b>	<b>192.73</b>	<b>(144.22)</b>	<b>144.22</b>
<b>31st March 2024</b>				
Non Current - Borrowings	(169.20)	169.20	(126.61)	126.61
Current Borrowings	(29.86)	29.86	(22.34)	22.34
<b>Total</b>	<b>(199.06)</b>	<b>199.06</b>	<b>(148.96)</b>	<b>148.96</b>



Kilburn Chemicals Limited  
Notes to the Financial Statements for the year ended 31st March 2025

Financial Instruments – Fair values and Risk Management (continued)

III. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below summarises the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(Rs. in Lakhs)					
Year ended 31 March 2025	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	455.00	5,883.05	16,528.20	-	22,866.25
Other Financial Liabilities	-	1,069.57	-	-	1,069.57
Trade Payable	-	3,354.03	-	-	3,354.03

(Rs. in Lakhs)					
Year ended 31 March 2024	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	-	5,178.00	21,457.73	1,131.49	27,767.22
Other Financial Liabilities	-	2,106.16	-	-	2,106.16
Trade Payable	-	1,372.85	-	-	1,372.85

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

**Excessive risk concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the company to manage risk concentrations at both the relationship and industry levels.



Kilbun Chemicals Limited  
**Notes to the Financial Statements for the year ended 31st March 2025**

**NOTE:39 LEASES**

**(A) Transition to Ind AS 116 'Leases' :**

The Company has certain leases of office equipment with low value. The Company applies the 'lease of low - value assets' recognition exemptions for this lease.

**(A) Leases as lessee**

**(i) The carrying value of the Rights-of-use and depreciation charged during the year : (Rs. In Lakhs)**

Particulars	31st March 2025	31st March 2024
Opening Balance	2,487.02	2,515.94
Additions during the year	-	-
Depreciation charged during the year (refer note 3)	28.92	28.92
Closing Balance	2,458.10	2,487.02

**(ii) Amount Recognised in Statement of Profit & Loss Account during the Year (Rs. in Lakhs)**

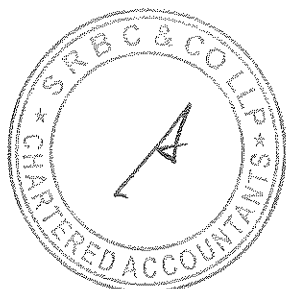
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation expense of right-of-use assets (refer note 3)	28.92	28.92
Expense relating to short-term leases (included in other expenses)	1.74	1.98
<b>Total Expenses</b>	<b>30.66</b>	<b>30.90</b>



Kilburn Chemicals Limited  
Notes to the Financial Statements for the year ended 31st March 2025

NOTE:40 RATIOS

Ratio	Numerator	Denominator	31st March 2025	31st March 2024	% change	Reason for variance above 25% year on year
Current Ratio	Current Assets	Current Liabilities	0.90	1.46	-38.35%	There is a decrease in current ratio on account of increase in trade payables and short term borrowings due to commencement of operations
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.44	0.48	-8.76%	No major variance
Debt Service Coverage Ratio	Earnings for debt service = Net profit/(losses) after taxes + Non-cash operating expenses + Interest expenses + Other adjustment like loss on sale of Assets	Debt service = Interest + Principal Repayments	(1.47)	(0.90)	63.16%	There is a decrease in debt service coverage ratio on account of increase in losses for the current year
Return on Equity Ratio	Net Profits/(Losses) after taxes	Average Shareholder's Equity	-20.9%	-14.6%	43.24%	There is a decrease in return on equity on account of increase in losses for the current year
Inventory Turnover Ratio	Revenue from Operation	Average Inventory	1.10	0.08	1592.90%	There is a increase in inventory turnover ratio due to increase in operations
Trade Receivables Turnover Ratio	Revenue from Operation	Average Trade Receivable	10.63	2.69	295.13%	There is a increase in Trade Receivables Turnover ratio due to increase in revenue
Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	1.13	2.28	-50.31%	There is a decrease in trade payable turnover ratio on account of increase in average payables due to commencement of operations
Net Capital Turnover Ratio	Revenue from Operation	Working capital = Current assets - Current liabilities	(3.38)	0.03	-10143.86%	This ratio is negative as current liabilities are more than current assets
Net Profit Ratio	Net Profits/(Losses) after taxes	Revenue from Operation	-262.28%	-3878.15%	-93.24%	There is a increase in Net Profit Ratio due to increase in Revenue
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-12.45%	-6.10%	104.28%	There is a decrease in return on capital employed on account of higher losses for the current year.
Return on Investment	Interest (Finance Income)	Average of Investment in Subsidiary & Bank Deposit	7.00%	3.39%	106.50%	There is increase in the return on investment on account of reduced investment in current year



Kilburn Chemicals Limited  
Notes to the Financial Statements for the year ended 31st March 2025

**NOTE:41 CAPITAL MANAGEMENT**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares or instruments in the nature of Equity to its holding company. The Company includes within net debt, interest bearing borrowings, lease liabilities, less cash and cash equivalents. There were no changes in the objectives, policies or processes during the year ended March 31, 2025 and March 31, 2024.

Particulars	(Rs. In Lakhs)	
	31st March 2025	31st March 2024
Total Interest bearing liabilities	19,272.78	19,905.64
Less : Cash and cash equivalent	305.27	203.61
<b>Adjusted net debt</b>	<b>18,967.51</b>	<b>19,701.83</b>
Total equity	43,945.63	41,414.66
Adjusted net debt to total equity ratio	0.43	0.48

**NOTE:42 OTHER DISCLOSURES THE YEAR ENDED 31ST MARCH, 2025 AND 31ST MARCH, 2024**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off, under section 248 of Companies Act, 2013 or section 580 of Companies Act, 1956.

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

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(e) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(e) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

**NOTE:43 AUDIT TRAIL**

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain changes made using privileged access rights to the SAP application and the underlying HANA database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.



Kilburn Chemicals Limited

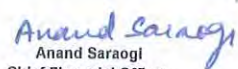
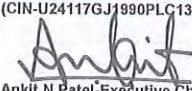



Notes to the Financial Statements for the year ended 31st March 2025

NOTE:44 GOING CONCERN

The Company has incurred a loss of Rs. 8,890.66 lakhs and Rs. 4,251.13 lakhs for the year ended March 31, 2025 and March 31, 2024 respectively. Further, the company has incurred Cash losses of Rs. 6,621.46 lakhs and Rs. 3,010.46 Lakhs for the year ended March 31, 2025 and March 31, 2024 respectively. As on March 31, 2025, Company's current liabilities exceeds its current assets by Rs. 1,005.24 Lakhs. Basis the impairment assessment and the projections prepared by management and approved by the Board of Directors, the Company will be able to eliminate cash losses in the coming years and will be profitable going forward. The Company has also received a letter of financial support from its Holding Company. Based on this support and the projected cash flows, the financial statements have been prepared on a going concern basis.

NOTE:45 EVENTS OCCURRED AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 10th May 2025 there were no material subsequent events to be recognized or reported that are not already disclosed.

AS PER OUR REPORT OF EVEN DATE		For And on Behalf of The Board of Directors of Kilburn Chemicals Limited (CIN-U24117GJ1990PLC135801)
FOR S R B C & CO LLP Chartered Accountants ICAI Firm Regn. No. 324982E / E300003	 Anand Saraogi Chief Financial Officer	 Ankit N Patel-Executive Chairman (DIN - 02180007)
 per Abhishek Karia Partner Membership No : 132122	 Jayesh R Patel Company Secretary Membership No : A14898	 Darshan A Patel- Managing Director (DIN - 02047676)
Place : Ahmedabad Date : 10th May 2025		Place : Ahmedabad Date : 10th May 2025



Kilburn Chemicals Limited  
 Unaudited Financial Statement as at 31st December 2025  
 Balance Sheet as at 31st December 2025

PARTICULARS	Notes	Rs. In Lakhs	
		31st December 2025	31st March 2025
<b>ASSETS</b>			
<b>(I) Non-Current Assets</b>			
(a) Property Plant and Equipment	3.1	53,130.54	55,435.69
(b) Capital Work in Progress	3.2	1,180.87	1,025.35
(c) Other Intangible Assets	3.3	5.57	7.51
(d) Financial Assets			
(i) Other Financial Assets	4	136.86	136.86
(e) Non Current Tax Assets (Net)	5	25.91	22.72
(f) Other Non-Current Assets	6	6,481.48	2,745.14
<b>Total Non-Current Assets (I)</b>		<b>60,961.23</b>	<b>59,373.17</b>
<b>(II) Current Assets</b>			
(a) Inventories	7	2,594.00	3,189.16
(b) Financial Assets			
(i) Trade Receivables	8	1,028.19	559.35
(ii) Cash and Cash Equivalents	9	142.39	305.27
(iii) Other Financial Assets	10	27.05	74.68
(c) Other Current Assets	11	956.28	4,801.88
<b>Total Current Assets (II)</b>		<b>4,747.91</b>	<b>8,930.34</b>
<b>TOTAL ASSETS (I+II)</b>		<b>65,709.14</b>	<b>68,303.51</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(I) Equity</b>			
(a) Equity Share Capital	12	1,215.00	1,215.00
(b) Instruments Entirely Equity in Nature	13	61,759.95	53,805.85
(c) Other Equity	14	(18,950.11)	(11,075.32)
<b>Total Equity (I)</b>		<b>44,024.84</b>	<b>43,945.53</b>
<b>Liabilities</b>			
<b>(II) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	11,069.29	14,390.07
(b) Provision	16	34.26	32.33
<b>Total Non-Current Liabilities (II)</b>		<b>11,103.55</b>	<b>14,422.40</b>
<b>(III) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	4,427.71	4,882.71
(ii) Trade Payables	18		
Total outstanding dues of micro and small enterprise		199.77	171.76
Total outstanding dues of creditors other than micro and small enterprise		4,426.84	3,182.27
(iii) Other Financial Liabilities	19	901.25	1,069.57
(b) Other Current Liabilities	20	607.98	616.96
(c) Provisions	21	17.20	12.31
<b>Total Current Liabilities (III)</b>		<b>10,580.75</b>	<b>9,935.58</b>
<b>Total Liabilities (II+III)</b>		<b>21,684.30</b>	<b>24,357.98</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II+III)</b>		<b>65,709.14</b>	<b>68,303.51</b>

The accompanying notes form an integral part of these Financial Statements.

*Anand Saraogi*  
 Anand Saraogi  
 Chief Financial Officer  
 Place : Ahmedabad  
 Date : 31st January 2026



For And on Behalf of The Board of Directors of Kilburn  
 Chemicals Limited  
 (CIN-U24117GJ1990PLC135801)

*Ankit N Patel*  
 Ankit N Patel-Executive Chairman  
 (DIN - 02180007)  
 Place : Ahmedabad  
 Date : 31st January 2026



*Ankit N Patel*



*Ankit N Patel*

Kilburn Chemicals Limited  
Statement of Profit and Loss for the period ended 31st December 2025

PARTICULARS	Notes	Rs. In Lakhs	
		For the year ended 31st December 2025	For the year ended 31st March 2025
I Revenue From Operations	22	4,976.00	3,396.31
II Other Income	23	12.85	78.75
III - Total Income (I+II)		4,988.85	3,475.06
IV- Expenses			
Cost of Materials Consumed	24	2,654.62	3,174.76
Purchase of Stock-in-Trade		237.07	-
Changes in Inventories of Finished Goods and Work-in-Progress	25	214.53	(1,218.20)
Employee Benefits Expenses	26	1,367.68	1,576.15
Finance Cost	27	1,061.62	1,035.69
Depreciation and Amortisation Expense	3	2,346.49	2,254.09
Other Expenses	28	4,986.66	5,560.50
Total Expenses (IV)		12,868.67	12,382.99
V - (Loss) Before Tax (III-IV)		(7,879.82)	(8,907.93)
VI - Tax Expenses			
1 - Current Tax		-	-
2 - Deferred Tax		-	-
Total Tax Expenses (VI)		-	-
VII. (Loss) For The Year (V-VI)		(7,879.82)	(8,907.93)
VIII. Other Comprehensive Income	29		
Items that will not be reclassified to profit or loss in Subsequent periods			
Remeasurement gain on defined benefit plans		5.03	17.27
Income tax effect on above		-	-
Total other comprehensive Income for the year, net of tax (VIII)		5.03	17.27
IX. Total Comprehensive (Loss) For The Year (VII+VIII)		(7,874.79)	(8,890.66)
X. (Loss) Per Equity Share (Face Value Per Share - Rs 10 Each) (In Rs.)	30	(64.85)	(73.32)
Basic and Diluted			
The accompanying notes are an integral part of these Financial Statements.			
<p>Anand Saraogi Chief Financial Officer</p> <p>Place : Ahmedabad Date : 31st January 2026</p>		<p>For And on Behalf of The Board of Directors of Kilburn Chemicals Limited (CIN-U2417GJ1990PLC135801)</p> <p>Ankit N Patel-Executive Chairman (DIN - 02180007)</p> <p>Place : Ahmedabad Date : 31st January 2026</p>	



Kilburn Chemicals Limited  
Statement of Cash Flow for the period ended 31st December 2025

PARTICULARS	Rs. In Lakhs	
	For the year ended 31st December 2025	For the year ended 31st March 2025
<b>A. Cash Flow from Operating Activities</b>		
(Loss) Before Tax	(7,879.82)	(8,907.93)
<b>Adjustment to reconcile loss before tax to net cash flows :</b>		
Depreciation and Amortisation Expenses	2,346.49	2,254.09
Unrealised Foreign Exchange (Gain) (Net)	(1.18)	-
Liability no longer required written back	-	(43.11)
Finance Cost	1,061.62	1,035.69
Sundry Balance Written Off	(0.89)	75.49
Interest Income	(0.05)	(7.58)
(Profit) on Sale/Discard of Property, Plant & Equipment (Including CWIP) (Net)	(0.36)	-
<b>Operating (Loss) Before Working Capital Changes</b>	<b>(4,474.19)</b>	<b>(5,593.35)</b>
<b>Adjustment for:</b>		
(Increase) in Inventories	595.16	(194.02)
(Increase) in Trade Receivables	(467.66)	(479.82)
Decrease in Other Assets	164.97	(495.44)
Increase in Trade Payables	1,272.58	2,024.29
Increase/(Decrease) in Other Liabilities	(81.66)	10.18
Increase in Provisions	11.85	18.01
<b>Working Capital Changes</b>	<b>1,495.24</b>	<b>883.21</b>
<b>Cash (Used in) Operations</b>	<b>(2,978.95)</b>	<b>(4,710.15)</b>
Direct Taxes Paid (Including TDS)	(3.19)	(6.76)
<b>Net Cash (Used in) Operating Activities</b>	<b>(2,982.14)</b>	<b>(4,716.91)</b>
<b>B. Cash Flow from Investment Activities</b>		
Purchase of Property, Plant & Equipment (including CWIP) and Intangible assets	(258.71)	(3,519.11)
Proceeds from sale of Property, Plant & Equipment	-	19.75
Redemption of Fixed Deposits	(1.00)	1.00
<b>Net Cash (Used in) Investing Activities</b>	<b>(259.71)</b>	<b>(3,498.35)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Unsecured Perpetual Securities	7,954.10	11,421.63
Finance Costs Paid	(1,099.34)	(2,472.05)
Repayment of Short Term Borrowing (net)	(455.00)	455.00
Proceeds from Bank Borrowing (Term loan)	-	2,232.94
Repayment of Bank Borrowing (Term loan)	(3,320.79)	(3,320.80)
<b>Net Cash Generated From Financing Activities</b>	<b>3,078.97</b>	<b>8,316.72</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalent (A+B+C)</b>	<b>(162.88)</b>	<b>101.46</b>
<b>Cash and Cash Equivalent at the beginning of the year</b>	<b>305.27</b>	<b>203.81</b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b>142.39</b>	<b>305.27</b>
<b>Cash and Cash Equivalent Comprises as under :</b>		
Balance with Banks in Current Accounts	142.18	305.08
Cash on Hand	0.21	0.19
<b>Cash and Cash Equivalent at the end of the year (Refer Note 9)</b>	<b>142.39</b>	<b>305.27</b>

  
 \* *Amf.*

  
*Amf.*

  
*Amf.*

**Notes to the Statement of Cash Flow for the period ended on 31st December 2025.**

1 ) The Statement of Cash Flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.

2 ) Changes in liabilities arising from financing activities


Particulars	(Rs. in Lakhs)		
	1st April, 2025	Cash flows	31st December, 2025
Current borrowings (Note 17)	455.00	(455.00)	-
Instruments Entirely Equity in Nature (Note 13)	53,805.85	7,954.10	61,759.95
Non - current borrowings (including current portion of Long term Debt) (Note 15 and 17)	18,817.78	(3,320.78)	15,497.00
<b>Total liabilities from financing activities</b>	<b>73,078.63</b>	<b>4,178.32</b>	<b>77,256.95</b>

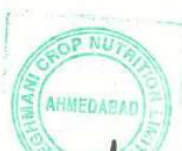
Particulars	(Rs. in Lakhs)		
	1st April, 2024	Cash flows	31st March, 2025
Current borrowings (Note 17)	-	455.00	455.00
Instruments Entirely Equity in Nature (Note 13)	42,384.22	11,421.63	53,805.85
Non - current borrowings (including current portion of Long term Debt) (Note 15 and 17)	19,905.64	(1,087.86)	18,817.78
<b>Total liabilities from financing activities</b>	<b>62,289.86</b>	<b>10,788.77</b>	<b>73,078.63</b>

The accompanying notes are an integral part of these Financial Statements.

 Anand Saraogi Chief Financial Officer  Place : Ahmedabad Date : 31st January 2026		For And on Behalf of The Board of Directors of Kilburn Chemicals Limited (CIN-U24117GJ1990PLC135801)   Ankit N Patel-Executive Chairman (DIN - 02180007)  Place : Ahmedabad Date : 31st January 2026
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Kilburn Chemicals Limited					
Statement Of Changes In Equity For The Period Ended 31st December 2025					
<b>(a) Equity Share Capital (Refer Note 12)</b>					
For the period ended 31st December 2025				Rs. In Lakhs	
Particulars	Note	No of Shares	Amount		
Issued, Subscribed and fully paid equity shares of Rs 10 each					
At 1st April 2025		1,21,50,000		1,216.00	
Changes in Equity Share Capital due to prior period errors				-	
Restated balance at 1 April 2025		1,21,50,000		1,216.00	
Changes in equity share capital during the year	12			-	
At 31st December 2025		1,21,50,000		1,216.00	
For the year ended 31st March 2025				Rs. In Lakhs	
Particulars	Note	No of Shares	Amount		
Issued, Subscribed and fully paid equity shares of Rs 10 each					
At 1st April 2024		1,21,50,000		1,216.00	
Changes in Equity Share Capital due to prior period errors				-	
Restated balance at 1 April 2024		1,21,50,000		1,216.00	
Changes in equity share capital during the year	12			-	
As at 31st March 2025		1,21,50,000		1,216.00	
<b>(b) Instruments Entirely Equity in Nature (Refer Note 13)</b>					
For the period ended 31st December 2025				Rs. In Lakhs	
Particulars	Amount				
Issued, Subscribed and fully paid equity shares of Rs 10 each					
At 1st April 2025	53,806.85				
Changes in Instruments Entirely Equity in Nature due to prior period errors	-				
Restated balance at 1 April 2025	53,806.85				
Changes in Instruments Entirely Equity in Nature during the year	7,954.10				
At 31st December 2025	61,759.95				
For the year ended 31st March 2025				Rs. In Lakhs	
Particulars	Rs. in Lakhs				
Issued, Subscribed and fully paid equity shares of Rs 10 each					
At 1st April 2024	24,580.00				
Changes in Instruments Entirely Equity in Nature due to prior period errors	-				
Restated balance at 1 April 2024	24,580.00				
Changes in Instruments Entirely Equity in Nature during the year	29,225.85				
As at 31st March 2025	53,806.85				
(Rs. in Lakhs)					
Particulars	Capital Reserve	(c) Other Equity Securities Premium	General Reserve	Retained Earning	Total
Opening Balance at April 1, 2024	1,801.72	2,237.56	1,347.50	(7,571.44)	(2,184.66)
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 1st April 2024	1,801.72	2,237.56	1,347.50	(7,571.44)	(2,184.66)
(Loss) for the year	-	-	-	(8,907.93)	(8,907.93)
Other Comprehensive Income for the year (net of taxes)	-	-	-	17.27	17.27
Total Comprehensive (Loss) for the year	-	-	-	(8,890.66)	(8,890.66)
As at 31st March 2025	1,801.72	2,237.56	1,347.50	(16,462.10)	(11,076.32)
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 1st April 2025	1,801.72	2,237.56	1,347.50	(16,462.10)	(11,076.32)
(Loss) for the year	-	-	-	(7,679.82)	(7,679.82)
Other Comprehensive Income for the year (net of taxes)	-	-	-	5.03	5.03
Total Comprehensive (Loss) for the year	-	-	-	(7,674.79)	(7,674.79)
As at 31st December 2025	1,801.72	2,237.56	1,347.50	(24,336.89)	(18,950.11)
The accompanying notes are an integral part of these Financial Statements.					
<p><i>Anand Saraogi</i></p> <p>Anand Saraogi Chief Financial Officer</p> <p>Place : Ahmedabad Date : 31st January 2026</p>				<p>For And on Behalf of The Board of Directors of Kilburn Chemicals Limited (CIN-U2117GJ1990PLC135801)</p> <p><i>Ankit N Patel</i></p> <p>Ankit N Patel-Executive Chairman (DIN - 02180007)</p> <p>Place : Ahmedabad Date : 31st January 2026</p>	



Kilburr Chemicals Limited

Notes to the Financial Statements for the period ended 31st December 2025

Note - 3

(Rs. in Lakhs)

Property, Plant and Equipment, Capital Work In Progress and Intangible Assets as on 31st December 2025

Note No.	Particulars	Gross Block (refer note IV)				Accumulated Depreciation / Amortisation		Net Block		
		Opening as at 1st April 2025	Addition	Deduction	Closing as at 31st December 2025	Charge for the Year	On Deduction	Closing as at 31st December 2025	As at 31st December 2025	As at 31st March 2025
3.1	Property, Plant and Equipment									
1	ROU - Leasehold Land	2,661.38	-	-	2,661.38	203.28	-	225.07	2,436.31	2,458.10
2	Building	11,741.80	-	-	11,741.80	1,024.61	-	1,316.05	10,425.75	10,717.19
3	Plant & Equipment	50,279.86	36.65	14.81	50,301.70	6,154.79	5.71	-10,161.59	40,140.11	42,125.07
4	Furniture & Fixtures	62.12	8.11	-	70.23	8.81	-	13.55	56.68	53.31
5	Computers	10.03	2.37	-	12.40	6.83	-	8.68	3.72	3.20
6	Other Equipments	123.20	1.47	-	124.67	44.48	-	56.70	67.97	76.72
	Sub Total	64,878.39	48.60	14.81	64,942.18	9,442.80	5.71	11,761.64	53,130.54	55,435.59
3.3	Intangible Assets									
1	Licenses	12.88	-	-	12.88	5.37	-	7.31	5.57	7.51
	Sub Total	12.88	-	-	12.88	5.37	-	7.31	5.57	7.51
	Total	64,891.27	48.60	14.81	64,925.06	9,448.17	5.71	11,768.95	53,136.11	55,443.10

3.2 Capital Work In Progress

(Rs. in Lakhs)	
Particulars	Total
Cost	
As at March 31, 2025	1,025.35
Addition	155.52
Capitalisation	-
As at 31st December 2025	1,180.87



Kilburn Chemicals Limited

Notes to the Financial Statements for the period ended 31st December 2025

Note - 3

Property, Plant and Equipment, Capital Work In Progress and Intangible Assets as on 31st March 2025

(Rs. in Lakhs)

Note No.	Particulars	Gross Block (refer note iv)				Accumulated Depreciation / Amortisation			Net Block		
		Opening as at 1st April 2024	Addition	Deduction	Closing as at 31st March 2025	Opening as at 1st April 2024	Charge for the Year	On Deduction	Closing as at 31st March 2025	As at 31st March 2025	As at 31st March 2024
3.1	Property, Plant and Equipment	2,661.38	-	-	2,661.38	174.36	28.92	-	203.28	2,458.10	2,487.02
1	ROU - Leasehold Land	4,218.05	7,523.75	-	11,741.80	748.04	276.57	-	1,024.61	10,717.19	3,470.01
2	Building	16,851.66	33,458.97	30.79	50,279.86	6,237.45	1,928.35	11.01	6,154.79	42,125.07	10,614.23
3	Plant & Equipment	32.88	29.24	-	62.12	4.17	4.64	-	6.81	53.31	26.71
4	Furniture & Fixtures	9.72	0.31	-	10.03	3.77	3.06	-	6.83	3.20	5.95
5	Computers	60.27	62.93	-	123.20	34.50	9.98	-	44.48	78.72	25.77
6	Other Equipments	23,633.96	41,075.20	30.79	64,878.39	7,202.29	2,251.52	11.01	9,442.80	55,435.59	16,631.69
3.3	Intangible Assets	12.88	-	-	12.88	2.80	2.57	-	5.37	7.51	10.08
1	Licenses	12.88	-	-	12.88	2.80	2.57	-	5.37	7.51	10.08
	Sub Total	23,846.86	41,075.20	30.79	64,891.27	7,205.09	2,254.09	11.01	9,448.17	55,443.10	16,641.77
	Total										

3.2 Capital Work In Progress

(Rs. in Lakhs)	
Particulars	Total
Cost	
As at March 31, 2024	37,295.24
Addition	972.10
Capitalisation	(37,241.99)
As at March 31, 2025	1,025.35



NOTE:4 OTHER FINANCIAL ASSETS (NON CURRENT)

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
<b>Unsecured, Considered Good</b>		
Security Deposits	135.86	135.86
Bank Deposits with original maturity of more than 12 months	1.00	1.00
<b>Total</b>	<b>136.86</b>	<b>136.86</b>

NOTE:5 NON CURRENT TAX ASSETS (NET)

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Tax deducted at source (TDS)	25.91	22.72
<b>Total</b>	<b>25.91</b>	<b>22.72</b>

NOTE:6 OTHER NON-CURRENT ASSETS

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
<b>Unsecured, Considered Good</b>		
Capital Advances	15.94	9.80
Balance with Government Authorities - GST credit (net)	6,465.54	2,735.34
<b>Total</b>	<b>6,481.48</b>	<b>2,745.14</b>

NOTE:7 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Raw Materials	1,155.34	1,499.42
Work In Progress	-	477.88
Finished Goods	1,003.67	740.32
Stores and Spares	411.33	337.33
Others (Packing and Fuel Material)	23.66	134.21
<b>Total</b>	<b>2,594.00</b>	<b>3,189.16</b>

NOTE:8 TRADE RECEIVABLES

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
<b>Trade receivables</b>		
Trade receivables	1,028.19	559.35
Trade Receivables from related parties	-	-
<b>Total Trade receivables</b>	<b>1,028.19</b>	<b>559.35</b>
<b>Break-up for Trade Receivables</b>		
<b>Trade receivables</b>		
Secured, Considered Good	-	-
Unsecured, Considered Good	1,028.19	559.35
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	<b>1,028.19</b>	<b>559.35</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Unsecured, Considered Good	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>1,028.19</b>	<b>559.35</b>







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NOTE:9 CASH AND CASH EQUIVALENTS

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Balance with Banks in Current Account	142.18	305.08
Cash on hand	0.21	0.19
<b>Total</b>	<b>142.39</b>	<b>305.27</b>

NOTE:10 OTHER FINANCIAL ASSETS (CURRENT)

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Unsecured, Considered Good		
Other Receivable	-16.60	74.68
Bank Deposits	1.00	-
Balance with Government Authorities (GST Refund)	42.65	-
<b>Total</b>	<b>27.05</b>	<b>74.68</b>

NOTE:11 OTHER CURRENT ASSETS

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Unsecured, Considered Good		
Balance with Government Authorities - GST credit (net)	892.53	4,590.00
Advances to Suppliers	23.49	188.55
Export Benefit Receivable (refer note i below)	0.83	0.03
Prepaid Expenses	39.43	23.30
<b>Total</b>	<b>956.28</b>	<b>4,801.88</b>

i) Since the management expects to utilise the licenses for payment of duties, accordingly, the same has been classified as other current assets.

NOTE:12 EQUITY SHARE CAPITAL

AUTHORISED SHARE CAPITAL	No. of shares	Rs. in Lakhs
Equity shares of Rs. 10 each.		
As at 1st April 2024	1,60,00,000	1,600.00
Changes during the year	-	-
As at 31st March 2025	1,60,00,000	1,600.00
Changes during the year	-	-
As at 31st December 2025	1,60,00,000	1,600.00

AUTHORISED SHARE CAPITAL	No. of shares	Rs. in Lakhs
Cumulative Redeemable Preference Shares of Rs. 100 each.		
As at 1st April 2024	4,00,000	400.00
Changes during the year	-	-
As at 31st March 2025	4,00,000	400.00
Changes during the year	-	-
As at 31st December 2025	4,00,000	400.00

ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL	No. of shares	Rs. in Lakhs
Equity shares of Rs. 10 each.	1,21,50,000	1,215.00

KILBURN CHEMICALS LIMITED  
DAHEJ

*[Signature]*

MESHMANI ORGANICS LIMITED  
AHMEDABAD

*[Signature]*

MESHMANI CROP NUTRITION LIMITED  
AHMEDABAD

*[Signature]*

Kilburn Chemicals Limited  
Notes to the Financial Statements for the period ended 31st December 2025

Reconciliation of shares outstanding at the beginning and at the end of the Year

PARTICULARS	No. of shares	Rs. in Lakhs
Issued, Subscribed and fully paid equity shares of Rs 10 each		
As at 1st April 2024	1,21,50,000	1,215.00
Changes during the year	-	-
As at 31st March 2025	1,21,50,000	1,215.00
Changes during the year	-	-
At 31st December 2025	1,21,50,000	1,215.00

Terms / Rights attached to Equity shares

The Company has only one class of Equity Shares having par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Equity shares of Rs 10 each, as held by promoters

As at 31 December 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Meghmani Organics Limited	1,21,49,400	-	1,21,49,400	100.00%	0.00%
Mr. Jayantibhai Patel (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
Mr. Ashish Soparkar (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
Mr. Natvarlal Patel (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
Mr. Rameshbhai Patel (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
Mr. Anandbhai Patel (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
Mr. Darshan Patel (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
<b>Total</b>	<b>1,21,50,000</b>	<b>-</b>	<b>1,21,50,000</b>		



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**Kilburn Chemicals Limited**  
**Notes to the Financial Statements for the period ended 31st December 2025**

As at 31 March 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Meghmani Organics Limited	1,21,49,400	-	1,21,49,400	100.00%	0.00%
Mr. Jayantibhai Patel (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
Mr. Ashish Soparkar (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
Mr. Natwarlal Patel (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
Mr. Rameshbhai Patel (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
Mr. Anandbhai Patel (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
Mr. Darshan Patel (Nominee of Meghmani Organics Limited)	100	-	100	0.00%	0.00%
<b>Total</b>	<b>1,21,50,000</b>	<b>-</b>	<b>1,21,50,000</b>		

**Details of Shareholder holding more than 5% Equity Shares**

PARTICULARS	As at 31st March 2024		As at 31st March 2023	
	No of Shares	% of Holding	No of Shares	% of Holding
Meghmani Organics Limited (Holding Company)	1,21,49,400	100%	1,21,49,400	100%

As per records of the Company, including its register of shareholder / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

There are no shares allotted for consideration other than cash during last 5 years

The Board of Directors have not proposed dividend for the year ended March 31, 2025 and March 31, 2024.

**NOTE:13 INSTRUMENTS ENTIRELY EQUITY IN NATURE**

PARTICULARS	Rs. In Lakhs	
	31st December 2025	31st March 2025
Unsecured Perpetual Securities	61,759.95	53,805.85
<b>Total</b>	<b>61,759.95</b>	<b>53,805.85</b>

The Company has issued unsecured perpetual securities of Rs. 11,961.00 lakhs to its Holding Company, Meghmani Organics Limited ("MOL"). The securities are redeemable at the option of the Company and carry non-cumulative coupon rate of 8%. The Company has classified this Instrument as equity under Ind AS 32 "Financial Instruments". Further, during the period, the Company has further issued unsecured perpetual securities of Rs. 7,954.10 lakhs (31st March 2025: 11,421.83 lakhs) to MOL.



NOTE:14 OTHER EQUITY

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
<b>(1) Securities Premium</b>		
Balance as at the Beginning of the year	2,237.56	2,237.56
Balance as at the end of the year	2,237.56	2,237.56
<b>(2) Capital Reserve</b>		
Balance as at the Beginning of the year	1,801.72	1,801.72
Balance as at the end of the year	1,801.72	1,801.72
<b>(3) General Reserve</b>		
Balance as at the Beginning of the year	1,347.50	1,347.50
Balance as at the end of the year	1,347.50	1,347.50
<b>(4) Retained Earnings</b>		
Balance as at the Beginning of the year	(16,462.10)	(7,571.44)
Add : (Loss) for the year	(7,379.82)	(8,907.93)
Add : Other Comprehensive Income for the Year (Net of tax)	5.03	17.27
Balance as at the end of the year	(24,336.89)	(16,462.10)
<b>Total</b>	<b>(18,960.11)</b>	<b>(11,075.32)</b>

Nature and purpose of reserves :

**Securities premium**

In cases where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The reserve can be utilised only for limited purposes such as issuance of bonus shares and buy back of shares in accordance with the provisions of the Companies Act, 2013.

**Capital Reserve**

The Capital Reserve has been created on (i) slump sale of chemical division of the Company in earlier years, (ii) cancellation of the Equity shares, (iii) write back of Preference Share Capital Redemption Reserve, (iv) write back of excess liabilities pursuant to resolution plan approved by NCLT. The reserves so created shall be utilised as per the provisions of the Companies Act, 2013.

**General reserve**

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

**Retained Earnings**

Retained Earnings are the profits/(losses) that the Company has earned till date, less any transfer to General Reserve, Dividend paid to Shareholders. It also includes Re-measurement gain/(loss) on defined benefit plans that will not be Re-classified to the Statement of Profit and loss.

NOTE:15 BORROWINGS

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
<b>SECURED</b>		
Term Loan Facilities from Banks : In Indian currency (refer note below)	15,497.00	18,817.78
<b>Total</b>	<b>15,497.00</b>	<b>18,817.78</b>
Current maturity of long term borrowing disclosed under 'short term borrowings' (Refer Note 17)	4,427.71	4,427.71
<b>Total non-current borrowing</b>	<b>11,069.29</b>	<b>14,390.07</b>


Kilburn Chemicals Limited  
 Notes to the Financial Statements for the period ended 31st December 2025

NOTE:16 PROVISIONS (NON - CURRENT)

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Provision for Employee benefits		
Gratuity	34.26	32.33
<b>Total</b>	<b>34.26</b>	<b>32.33</b>

NOTE:17 BORROWINGS (CURRENT)

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Loans Repayable on Demand - Cash credit and working capital demand loan (refer note below)		
Secured Loans		
From Banks - In Indian Currency		455.00
Current maturities of Non Current Borrowings (Refer Note 15)		
Secured Loans	4,427.71	4,427.71
<b>Total</b>	<b>4,427.71</b>	<b>4,882.71</b>

Details of Security and Repayment Terms :

NOTE:18 TRADE PAYABLES

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Total outstanding Dues of Micro and Small Enterprises	199.77	171.76
Total outstanding Dues of Creditors other than Micro and Small Enterprises	4,426.84	3,182.27
<b>Total</b>	<b>4,626.61</b>	<b>3,354.03</b>

NOTE:19 OTHER FINANCIAL LIABILITIES (CURRENT)

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Financial liabilities carried at amortised cost		
Interest Accrued but not due on Borrowings	102.52	140.24
Employee Benefit Payable	115.46	188.14
Payable for retention money	455.05	514.85
Payable for Capital Goods (Refer Note below)	228.22	226.54
<b>Total</b>	<b>901.25</b>	<b>1,069.57</b>

NOTE:20 OTHER CURRENT LIABILITIES

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Statutory Dues Payable		
Other Payable (Refer Note below)	18.44	25.43
	591.53	591.53
<b>Total</b>	<b>607.98</b>	<b>616.96</b>

Other Payable pertains to accrual of liability towards EPCG obligation.

NOTE:21 PROVISIONS (CURRENT)

PARTICULARS	Rs. in Lakhs	
	31st December 2025	31st March 2025
Provisions for Employee Benefits		
Compensated Absences	17.20	12.31
<b>Total</b>	<b>17.20</b>	<b>12.31</b>



NOTE:22 REVENUE FROM OPERATIONS

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st December 2025	For the year ended 31st March 2025
<b>Revenue From Contracts with Customers</b>		
i- Manufacturing Goods	4,220.25	2,804.14
ii- Trading Goods	236.92	-
<b>Total Revenue From Contracts with Customers</b>	<b>4,457.17</b>	<b>2,804.14</b>
<b>Other Operating Revenue</b>		
i- Power Sales	509.41	525.41
ii- Scrap Sales	8.59	66.76
<b>Total Other Operating Revenue</b>	<b>518.83</b>	<b>592.17</b>
<b>Total Revenue From Operations</b>	<b>4,976.00</b>	<b>3,396.31</b>

NOTE:23 OTHER INCOME

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st December 2025	For the year ended 31st March 2025
<b>Interest Income on</b>		
- Bank Deposits	0.05	0.07
- Others including electricity deposits	-	7.51
Net Gain on Foreign Currency transactions	1.19	20.29
Liabilities no longer required written back	-	43.11
Profit On Sale/ Discard of Property, Plant and Equipment (Including CWIP) (net)	0.35	-
Miscellaneous Income	11.25	7.77
<b>Total</b>	<b>12.86</b>	<b>78.75</b>

NOTE:24 COST OF MATERIALS CONSUMED

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st December 2025	For the year ended 31st March 2025
Raw Materials Consumed	2,654.62	3,174.76
<b>Total</b>	<b>2,654.62</b>	<b>3,174.76</b>

NOTE:25 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st December 2025	For the year ended 31st March 2025
<b>(A) Inventories at the beginning of the year</b>		
(i) Finished Goods	740.32	-
(ii) Work-in-Progress (WIP)	477.88	-
<b>Total (A)</b>	<b>1,218.20</b>	<b>-</b>
<b>(B) Inventories at the end of the year</b>		
(i) Finished Goods	1,003.67	740.32
(ii) Work-in-Progress (WIP)	-	477.88
<b>Total (B)</b>	<b>1,003.67</b>	<b>1,218.20</b>
<b>(Increase) in Inventory</b>		
(i) Finished Goods	(263.35)	(740.32)
(ii) Work-in-Progress (WIP)	477.88	(477.88)
<b>Changes in Inventories (A - B)</b>	<b>214.53</b>	<b>(1,218.20)</b>


NOTE:26 EMPLOYEE BENEFIT EXPENSE

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st December 2025	For the year ended 31st March 2025
Salary, Wages and Bonus	1,123.50	1,378.30
Contribution to Provident Fund, Other Funds and Gratuity	56.28	83.14
Staff Welfare Expenses	107.90	134.71
<b>Total</b>	<b>1,367.68</b>	<b>1,676.15</b>

NOTE:27 FINANCE COSTS

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st December 2025	For the year ended 31st March 2025
<b>Interest expense on :</b>		
-Term Loans	986.87	915.57
-Working Capital Demand Loan	44.82	46.18
-Others	28.61	57.85
Other borrowing Costs (includes bank charges, etc.)	0.22	18.11
<b>Total</b>	<b>1,061.82</b>	<b>1,035.89</b>

NOTE:28 OTHER EXPENSES

PARTICULARS	Rs. in Lakhs	
	For the year	For the year
Consumption of Stores and Spares	325.12	479.42
Power & Fuel	2,496.93	2,556.23
Repairs and maintenance:		
- Buildings	53.42	34.82
- Plant and Machinery	267.33	385.54
Pollution Control Expenses	588.26	519.19
Factory expenses	80.85	88.55
Labour Contract Charges	540.91	846.12
Rent	2.31	1.74
Rates & Taxes	2.38	2.36
Insurance	79.73	78.29
Consumption of Packing Materials	58.66	41.88
Legal & Professional Charges	117.28	111.48
Printing and Stationary	2.33	5.07
Security Service Charges	46.48	62.02
Transportation Expenses	27.57	10.07
Equipments Hire Charges	33.35	54.27
Bad Debts	2.18	-
Sundry Balance Written Off	-	75.49
Water charges	130.75	137.02
Miscellaneous Expenses	104.92	78.21
Audit Fees (refer note iii below)	6.39	9.83
<b>Total</b>	<b>4,986.66</b>	<b>5,560.50</b>

(i) Donation to Political Parties amounts to Rs Nil (31st March 2025 - Rs Nil).

(ii) Conditions specified under section 135(1) of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 for CSR provisions are not satisfied and hence CSR provisions are not applicable.









Kilburn Chemicals Limited  
**Notes to the Financial Statements for the period ended 31st December 2025**

(iii) Payments to Auditors (Excluding taxes)

Particulars	Rs. in Lakhs	
	For the year ended 31st December 2025	For the year ended 31st March 2025
(a) as Auditors	5.50	9.00
(b) for Reimbursement of Expenses	0.89	0.83
<b>TOTAL</b>	<b>6.39</b>	<b>9.83</b>

**NOTE:29 OTHER COMPREHENSIVE INCOME**

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st December 2025	For the year ended 31st March 2025
<b>Statement of other comprehensive income</b>		
Remeasurement gain on defined benefit plans	5.03	17.27
Income tax effect on above	-	-
<b>Total</b>	<b>5.03</b>	<b>17.27</b>

**NOTE:30 EARNINGS PER SHARE**

Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share used in the basic and diluted EPS computation:

PARTICULARS	Rs. in Lakhs	
	For the year ended 31st December 2025	For the year ended 31st March 2025
(Loss) attributable to Equity Shareholders	(7,879.82)	(8,907.93)
Weighted Average number of Equity Shares outstanding (Nos)	1,21,50,000	1,21,50,000
Basic and Diluted Earnings Per Share (Rs.)	(64.85)	(73.32)
Face value per Equity Share (Rs.)	10	10


**INDEPENDENT AUDITOR'S REPORT**

To the Members of Meghmani Crop Nutrition Limited

**Report on the Audit of the Financial Statements****Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

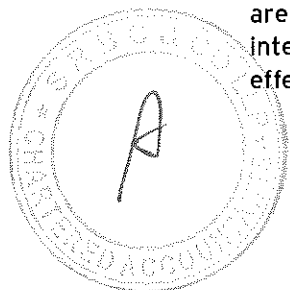
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



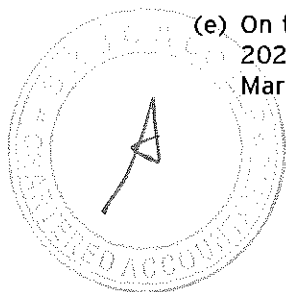
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a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

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.

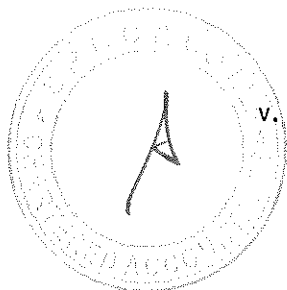
#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The Company has not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 41 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 41 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.



# **S R B C & CO LLP**

Chartered Accountants

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in note 42 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Abhishek Karia**

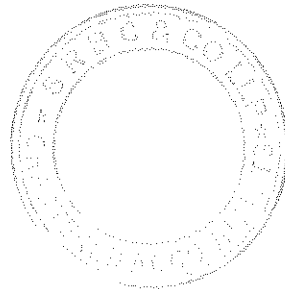
Partner

Membership Number: 132122

UDIN: 25132122BMOEUV6743

Place of Signature: Ahmedabad

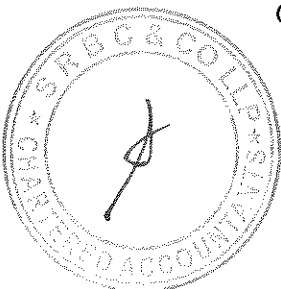
Date: May 10, 2025



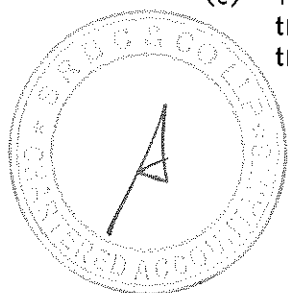
**Annexure 1 referred to in Paragraph 1 of Report on 'Other Legal and Regulatory Requirements of our Report of even date Meghmani Crop Nutrition Limited for the year ended March 31, 2025.**

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

- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management (except for inventories lying with third party). In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2025. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (b) As disclosed in note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.



- (iii) During the year the Company has not granted loans, advances in the nature of loans, made investments, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, employees' state insurance, professional tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.  
(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
(c) Term loans were applied for the purpose for which the loans were obtained.  
(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.  
(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order are not applicable to the Company.



- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the right issue of the redeemable preference shares during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

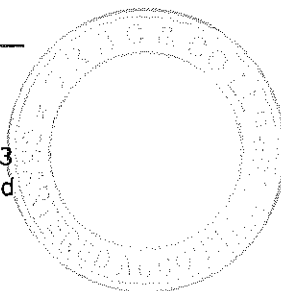


- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year. In the immediately preceding financial year company had incurred cash losses amounting to Rs. 641.19 lakhs.
- (xvii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 39 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per **Abhishek Karia**  
Partner  
Membership Number: 132122  
UDIN: 25132122BMOEVV6743  
Place of Signature: Ahmedabad  
Date: May 10, 2025



**Annexure 2 to the Independent Auditor's Report of even date on the financial statements of Meghmani Crop Nutrition Limited****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 financial statements of Meghmani Crop Nutrition Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

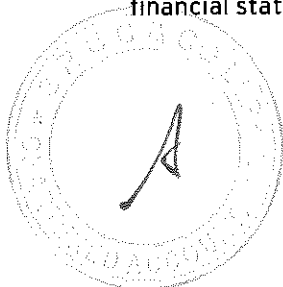
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.



**Meaning of Internal Financial Controls With Reference to these Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls With Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per **Abhishek Karia**

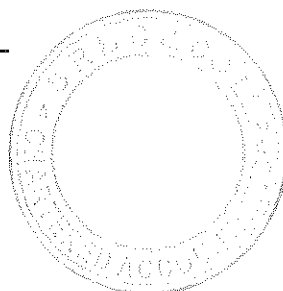
Partner

Membership Number: 132122

UDIN: 25132122BMOEVV6743

Place of Signature: Ahmedabad

Date: May 10, 2025



Meghmani Crop Nutrition Limited  
Balance Sheet as at 31 st March 2025

PARTICULARS	Note	₹ In Lakhs	
		31st March, 2025	31st March, 2024
<b>ASSETS</b>			
<b>(I) Non-Current Assets</b>			
(a) Property Plant and Equipment	3.1	6,445.12	5,320.42
(b) Capital Work in Progress	3.2	11.29	64.99
(c) Financial Assets			
(i) Other Financial Assets	4	30.71	35.98
(d) Non Current Tax Assets (Net)	5	1.24	0.11
(e) Other Non-Current Assets	6	0.30	32.15
<b>Total Non-Current Assets (I)</b>		<b>6,488.66</b>	<b>5,453.65</b>
<b>(II) Current Assets</b>			
(a) Inventories	7	538.38	240.77
(b) Financial Assets			
(i) Trade Receivables	8	3,994.87	118.57
(ii) Cash and Cash Equivalents	9	57.28	33.53
(iii) Loans	10	3.75	-
(iv) Other Financial Assets	11	121.35	-
(c) Other Current Assets	12	1,101.89	869.48
<b>Total Current Assets (II)</b>		<b>5,817.52</b>	<b>1,262.35</b>
<b>TOTAL ASSETS (I+II)</b>		<b>12,306.18</b>	<b>6,716.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(I) Equity</b>			
(a) Equity Share Capital	13	105.00	105.00
(b) Other Equity	14	(290.24)	(713.41)
<b>Total Equity-(I)</b>		<b>(185.24)</b>	<b>(608.41)</b>
<b>(II) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	7,858.75	5,725.69
(ii) Lease Liabilities	16	503.81	501.35
(iii) Other Financial Liabilities	17	300.02	-
(b) Deferred Tax Liabilities (Net)	30	114.28	-
<b>Total Non Current Liabilities (II)</b>		<b>8,776.86</b>	<b>6,227.04</b>
<b>(III) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	1,701.80	150.86
(ii) Trade Payables	19		
Total outstanding dues of micro and small enterprise		32.21	126.23
Total outstanding dues of creditors other than micro and small enterprise		1,733.62	49.88
(iii) Other Financial Liabilities	20	190.64	706.29
(b) Other Current Liabilities	21	52.11	61.28
(c) Provisions	22	4.18	2.84
<b>Total Current Liabilities (III)</b>		<b>3,714.56</b>	<b>1,097.38</b>
<b>Total Liabilities (II+III)</b>		<b>12,491.42</b>	<b>7,324.42</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II+III)</b>		<b>12,306.18</b>	<b>6,716.00</b>

The accompanying notes form an integral part of these Financial Statements.

AS PER OUR REPORT OF EVEN DATE

FOR S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Regn. No. 324982E / E300003

per Abhishek Karia  
Partner  
Membership No : 132122

G S Chahal  
Chief Financial Officer

For and on Behalf of The Board of Directors of  
Meghmani Crop Nutrition Limited  
(CIN No-U24110GJ2021PLC119809)

Ankit N Patel-Executive Chairman  
(DIN - 02180007)

Karana R Patel - Managing Director  
(DIN - 01727321)

Place : Ahmedabad  
Date : 10th May 2025

Place : Ahmedabad  
Date : 10th May 2025



Meghmani Crop Nutrition Limited  
Statement of Profit and Loss for the year ended on 31 st March 2025

PARTICULARS	Notes	₹ In Lakhs	
		For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Income</b>			
I - Revenue From Operations	23	4,049.69	139.93
II - Other Income	24	5.77	-
<b>III - Total Income (I+II)</b>		<b>4,055.46</b>	<b>139.93</b>
<b>IV- Expenses</b>			
Cost of Materials Consumed	25	573.07	2.75
Purchase of Stock-in-Trade		94.99	335.43
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(184.63)	(222.31)
Employee Benefits Expense	27	328.79	76.85
Finance Costs	28	853.63	470.79
Depreciation and Amortization Expenses	3	362.01	25.76
Other Expenses	29	1,490.87	129.30
<b>Total Expenses (IV)</b>		<b>3,518.73</b>	<b>818.57</b>
<b>V - Profit/(Loss) Before Tax (III-IV)</b>		<b>536.73</b>	<b>(678.64)</b>
<b>VI - Tax Expenses</b>			
Current Tax		-	-
Deferred Tax Charge	30	114.28	-
<b>Total Tax Expenses (VI)</b>		<b>114.28</b>	<b>-</b>
<b>VII. Profit/(Loss) For The Year (V-VI)</b>		<b>422.45</b>	<b>(678.64)</b>
<b>VIII. Other Comprehensive Income</b>	31		
Items that will not be reclassified to profit or loss in Subsequent periods			
Remeasurement gain on defined benefit plans		0.72	0.01
<b>Total other comprehensive income for the year, net of tax (VIII)</b>		<b>0.72</b>	<b>0.01</b>
<b>IX. Total Comprehensive Profit/(Loss) For The Year (VII+VIII)</b>		<b>423.17</b>	<b>(678.63)</b>
<b>X. Earnings/(Loss) Per Equity Share (Face Value Per Share - Rs 10 Each) (In Rs.)</b>	32	<b>40.23</b>	<b>(128.31)</b>

The accompanying notes form an integral part of these Financial Statements.  
AS PER OUR REPORT OF EVEN DATE

**FOR S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Regn. No. 324982E / E300003

*Abhishek*  
per Abhishek Karia  
Partner  
Membership No : 132122

Place : Ahmedabad  
Date : 10th May 2025


For and on Behalf of The Board of Directors of  
Meghmani Crop Nutrition Limited  
(CIN No-U24110GJ2021PLC119809)

*Ankit*  
Ankit N Patel-Executive Chairman  
(DIN - 02180007)

*Karana R Patel*  
Karana R Patel - Managing Director  
(DIN - 01727321)

Place : Ahmedabad  
Date : 10th May 2025

*G S Chahal*  
G S Chahal  
Chief Financial Officer



Meghmani Crop Nutrition Limited  
Statement of Cash Flow for the year ended 31st March, 2025

PARTICULARS	₹ In Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) Before Tax	536.73	(678.64)
<b>Adjustment to reconcile profit/(Loss) before tax to net cash flows :</b>		
Depreciation and Amortization Expenses	362.01	25.76
Unrealised Foreign Exchange (Gain) (Net)	(5.73)	-
Finance Costs	853.63	470.79
Interest Income	(1.89)	-
Provision of Doubtful Debts and Advances	9.13	-
Sundry Balance Written off	8.29	-
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>1,762.18</b>	<b>(182.09)</b>
<b>Adjustment for:</b>		
(Increase) in Inventories	(297.61)	(240.77)
(Increase) in Trade Receivables	(3,893.41)	(118.58)
(Increase) in Short Term Loans	(3.75)	-
(Increase) in Other Assets	(349.90)	(632.64)
Increase in Trade Payables	1,603.43	54.80
Increase in Other Liabilities	41.81	10.93
Increase/(Decrease) in Provisions	2.06	(0.68)
<b>Working Capital Changes</b>	<b>(2,897.38)</b>	<b>(926.94)</b>
<b>Cash Flow (Used in) Operations</b>	<b>(1,135.20)</b>	<b>(1,109.03)</b>
Income Tax Payment- (including TDS)(Net)	(1.13)	(0.11)
<b>Net Cash (Used in) from Operating Activities</b>	<b>(1,136.33)</b>	<b>(1,109.14)</b>
<b>B. Cash Flow from Investment Activities</b>		
Purchase of Property, Plant & Equipment (including CWIP)	(1,944.58)	(3,849.86)
Investment in other deposits	(5.00)	-
<b>Net Cash Flow (Used in) Investing Activities</b>	<b>(1,949.58)</b>	<b>(3,849.86)</b>
<b>C. Cash Flow from Financing Activities</b>		
Interest and Finance Charges Paid	(535.37)	(372.20)
Proceeds from Issue of Share capital	-	100.00
Proceeds from issue of Redeemable Preference Share	1,220.00	2,256.00
Repayment of lease liability and interest	(38.97)	(38.97)
Proceeds from Bank Borrowing (Term Loan)	1,899.80	3,620.55
Repayment of Bank Borrowing (Term Loan)	(215.80)	-
Proceeds/(Repayment) of Short Term Borrowings (Net)	780.00	(584.78)
Proceeds from Loan taken from Holding Company	172.89	-
(Repayment) from Loan taken from Holding Company	(172.89)	-
<b>Net Cash Generated From Financing Activities</b>	<b>3,109.66</b>	<b>4,980.61</b>
<b>Net Increase in Cash and Cash Equivalent (A+B+C)</b>	<b>23.75</b>	<b>21.61</b>
<b>Cash and Cash Equivalent at the beginning of the year</b>	<b>33.53</b>	<b>11.92</b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b>57.28</b>	<b>33.53</b>
<b>Cash and Cash Equivalent Comprises as under :</b>		
Balance with Banks in Current Accounts	57.21	33.53
Cash on Hand*	0.07	0.00
<b>Cash and Cash Equivalent at the end of the year (Refer Note 9)</b>	<b>57.28</b>	<b>33.53</b>

\*Less than ₹ 0.01 Lakhs



Meghmani Crop Nutrition Limited

Statement of Cash Flow for the year ended 31st March, 2025

Notes to the Statement of Cash Flow for the year ended 31st March, 2025

- 1 ) The Statement of Cash Flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.

2 ) Changes in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	1st April 2024	Cash flows	Other	31st March, 2025
Current borrowings (Note 18)	-	780.00	-	780.00
Non - current borrowings (including current portion of Long term Debt) (Note 15 & 18)	5,876.55	2,904.00	-	8,780.55
Lease Liabilities (Note16)	501.35	(38.97)	41.43	503.81
<b>Total liabilities from financing activities</b>	<b>6,377.90</b>	<b>3,645.03</b>	<b>41.43</b>	<b>10,064.36</b>

(₹ in Lakhs)

Particulars	1st April 2023	Cash flows	Other	31st March 2024
Current borrowings (Note 18)	584.78	(584.78)	-	-
Non - current borrowings (including current portion of Long term Debt) (Note 15 & 18)	-	5,876.55	-	5,876.55
Lease Liabilities (Note16)	-	(38.97)	540.31	501.35
Proceeds from Issue of Share Capital (Note13)	5.00	100.00	-	105.00
<b>Total liabilities from financing activities</b>	<b>589.78</b>	<b>5,352.80</b>	<b>540.31</b>	<b>6,482.90</b>

The 'Other' column includes the effect of reclassification of non-current portion of lease liabilities to current due to the passage of time.

The accompanying notes form an integral part of these Financial Statements.

AS PER OUR REPORT OF EVEN DATE

FOR S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Regn. No. 324982E / E300003

per Anishhek Karia  
Partner  
Membership No : 132122

Place : Ahmedabad  
Date : 10th May 2025

*G S Chahal*

G S Chahal  
Chief Financial Officer

For and on Behalf of The Board of  
Directors of Meghmani Crop Nutrition  
Limited  
(CIN No-U24110GJ2021PLC119809)

*Ankit N Patel*

Ankit N Patel-Executive Chairman  
(DIN - 02180007)

*Karana R Patel*

Karana R Patel - Managing Director  
(DIN - 01727321)

Place : Ahmedabad  
Date : 10th May 2025



Meghmani Crop Nutrition Limited  
Statement Of Changes In Equity For The Year Ended 31st March, 2025

(a) Equity Share Capital (Refer Note 13)  
For the year ended 31 March 2025

Particulars	Note	No of Shares	₹ in Lakhs
Issued, Subscribed and fully paid equity shares of Rs 10 each			
As at 1st April 2024		10,50,000	105.00
Changes in Equity Share Capital due to prior period errors		-	-
Balance as at 1st April 2024		10,50,000	105.00
Changes in equity share capital during the year	13	-	-
As at 31st March 2025		10,50,000	105.00

For the year ended 31 March 2024

Particulars	Note	No of Shares	₹ in Lakhs
Issued, Subscribed and fully paid equity shares of ₹ 10 each			
As at 1st April 2023		50,000	5.00
Changes in Equity Share Capital due to prior period errors		-	-
Balance as at 1st April 2023		50,000	5.00
Changes in equity share capital during the year	13	10,00,000	100.00
As at 31st March 2024		10,50,000	105.00

(b) Other Equity (Refer Note 14) (₹ in Lakhs)  
For the year ended 31 March 2025

Particulars	Retained Earning	Total Other Equity
Opening Balance at April 1, 2024	(713.41)	(713.41)
Changes in accounting policy or prior period errors	-	-
Balance as at 1st April 2024	(713.41)	(713.41)
Profit for the year	422.45	422.45
Other Comprehensive Income for the year (net of taxes)	0.72	0.72
Total Comprehensive Profit for the year	423.17	423.17
As at 31st March 2025	(290.24)	(290.24)

For the year ended 31 March 2024

Particulars	Retained Earning	Total Other Equity
Opening Balance at April 1, 2023	(34.78)	(34.78)
Changes in accounting policy or prior period errors	-	-
Balance as at 1st April 2024	(34.78)	(34.78)
(Loss) for the year	(678.64)	(678.64)
Other Comprehensive Income for the year (net of taxes)	0.01	0.01
Total Comprehensive (Loss) for the year	(678.63)	(678.63)
As at 31st March 2024	(713.41)	(713.41)
Changes in accounting policy or prior period errors	-	-
Balance As at 31st March 2024	(713.41)	(713.41)

The accompanying notes are an integral part of these Financial Statements.  
AS PER OUR REPORT OF EVEN DATE

FOR S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Regn. No. 324982E / E300003

per Abhishek Karia  
Partner  
Membership No : 132122  
Place : Ahmedabad  
Date : 10th May 2025

G S Chahal  
Chief Financial Officer

For and on Behalf of The Board of Directors of  
Meghmani Crop Nutrition Limited  
(CIN No-U24110GJ2021PLC119809)

Ankit N Patel-Executive Chairman  
(DIN - 02180007)

Karana R Patel - Managing Director  
(DIN - 01727321)

Place : Ahmedabad  
Date : 10th May 2025



## Meghmani Crop Nutrition Limited

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

### 1. Corporate information

The financial statements comprise financial statements of Meghmani Crop Nutrition Limited (the Company) (CIN U24110GJ2021PLC119809) for the year ended March 31, 2025. The company is a public company limited by shares domiciled in India and is incorporated under the provisions of the Companies Act, 2013. The registered office of the company is located at Meghmani House, Near Raj Bunglow, Safal Profitaire, Prahlad Nagar, Satellite, Ahmedabad - 380015, Gujarat, India.

The Company is principally engaged in manufacturing and trading of Nano Urea (Liquid) Fertilizer and Crop Nutrition products.

The Financial Statements were approved for issue in accordance with a resolution of the directors on May 10, 2025.

### 2. Material Accounting Policies

#### 2.1 Statement of Compliance and basis of preparation

The financial statements have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on accrual basis and under historical cost basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

In addition, the financial statements are presented in INR which is also the Company's functional currency and all values are rounded to the nearest lakhs up to two decimals (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements provide comparative information in respect of the previous period.

#### 2.2 Significant accounting estimates, assumptions and judgements

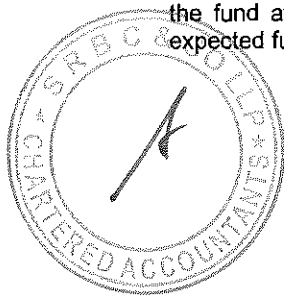
The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

##### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

##### Defined benefit plans (gratuity benefits):

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 34 for



## Meghmani Crop Nutrition Limited

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

details of the key assumptions used in determining the accounting for these plans.

### Useful economic lives of Property, plant and equipment:

Property, plant and equipment as disclosed in note 3 are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The carrying value of Property, plant and equipment has been disclosed in note 3.1.

### Recognition of deferred taxes:

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under the Income Tax Act, 1961. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

## 2.3 Summary of Material accounting policies

### a. Current Vs. Non-Current classification:

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

### b. Foreign Currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

#### (i) Transactions and Balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

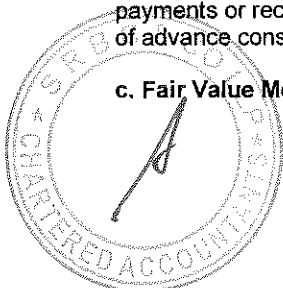
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

### c. Fair Value Measurement



## Meghmani Crop Nutrition Limited

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

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participants that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The management comprises of the Managing Director, Executive Directors and Chief Finance Officer (CFO).

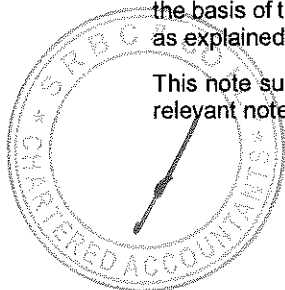
External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the board of directors after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. Refer note 38.



## Meghmani Crop Nutrition Limited

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

- Disclosures for valuation methods, significant estimates and assumptions.
- Quantitative disclosures of fair value measurement hierarchy.
- Investment in equity shares and other instruments.
- Financial instruments (including those carried at amortised cost).

### d. Revenue from contract with customer

Revenue from contract with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

#### Sale of Goods

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on dispatch/ delivery of the goods or terms as agreed with the customer. The normal credit term is 30 to 180 days from the date of dispatch.

The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

#### (i) Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company also provides retrospective volume rebates to certain customers once the quantity of electronic equipment purchased during the period exceeds the threshold specified in the contract. The volume rebates give rise to variable consideration.

#### Volume rebates

The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

#### Contract Balances

##### Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the company performs its obligation by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

##### Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (k) (Financial instruments – initial recognition and subsequent measurement.)



## Meghmani Crop Nutrition Limited

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

### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

### e. Property, Plant and Equipment

Items of property, plant and equipment except items stated below are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Items of stores and spares that meet the definition of Property, Plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for assets where management believes and based on independent technical evaluation, assets estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Leasehold land is amortized over the lease period on a straight line basis.

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The depreciation rates charged are over following estimated useful lives:

Asset	Estimated Useful life
Right to use – Leasehold Land	30 Years
Building	30 Years
Plant & Machinery	15 Years
Reactors / Storage Tanks	20 Years
Furniture and Fixtures	10 Years
Computers	3 Years
Other equipments	5 Years

### f. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



## Meghmani Crop Nutrition Limited

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

### g. Leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### Right-of-use-assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (o) Impairment of non-financial assets.

#### Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

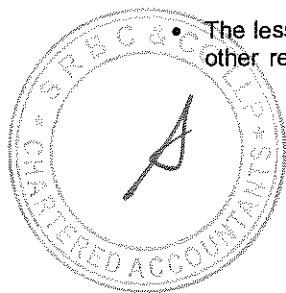
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office equipment and machinery (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other



## Meghmani Crop Nutrition Limited

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

assets.

- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### h. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, Packing Material and Stores and Spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on moving weighted average basis.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### i. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

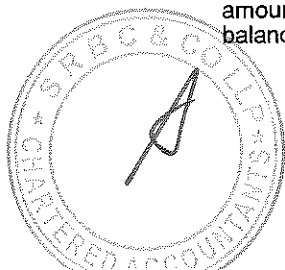
### j. Retirement and other employee benefits

Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when employee rendered related services.

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The Company has other long-term employee benefits in the nature of leave encashment. The liability in respect of leave encashment is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The aforesaid leave encashment is funded with an insurance Company in the form of a qualifying insurance policy.

Re-measurements, comprising of actuarial gains and losses, the effect of asset ceiling, excluding amounts included in the net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which



## Meghmani Crop Nutrition Limited

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

they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Accumulated compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are treated as other long term employee benefits for measurement purposes.

### Presentation and disclosure

For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short-term provision, if the Company does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date. The Company presents the entire compensated absences as short-term provisions since employee has an unconditional right to avail the leave at any time during the year.

## k. Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial Asset

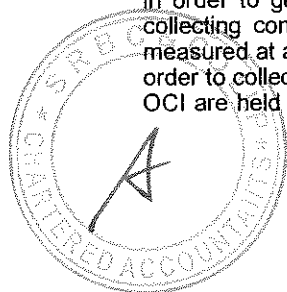
#### Initial Recognition and Measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows



## Meghmani Crop Nutrition Limited

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

and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### Financial assets at amortised cost (debt instruments)

A 'debt instrument' is measured at its amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

### Financial Assets designated at Fair Value Through other comprehensive income (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Equity instruments designated at fair value through OCI include investments in equity shares and compulsory convertible debentures of non-listed companies. The company holds non-controlling interests (between 0.20 % to 2.28 %) in these companies. These investments were irrevocably designated at fair value through OCI as the company considers these investments to be strategic in nature.

### Financial Asset at Fair Value Through Profit or Loss (FVTPL)

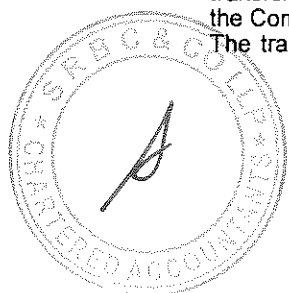
Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

### De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and



## Meghmani Crop Nutrition Limited

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

obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

### Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are measured at amortized cost e.g., bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the company to track changes in credit risk.

The company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

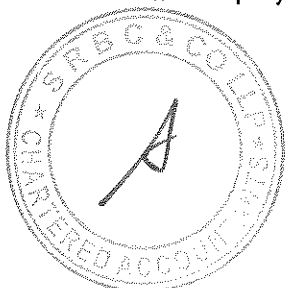
ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

### Financial Liabilities:

#### Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, and borrowings.



## **Meghmani Crop Nutrition Limited**

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

### **Subsequent measurement of financial liabilities**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

#### **Financial liabilities at amortized costs**

##### **Loan and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

##### **Trade and other payables**

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### **De-recognition**

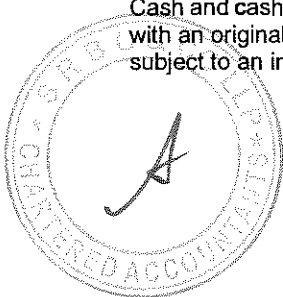
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

##### **Off-setting financial instrument**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

## **I. CASH AND CASH EQUIVALENTS**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.



## Meghmani Crop Nutrition Limited

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

For the purpose of the Standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### m. Earning per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

### n. Taxes

#### Current Income Tax

Tax expense comprises current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

#### Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.



## Meghmani Crop Nutrition Limited

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

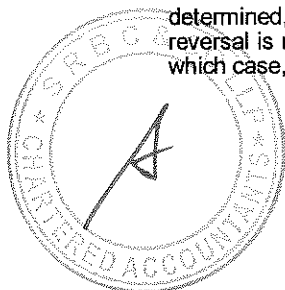
### **o. Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.



## Meghmani Crop Nutrition Limited

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

### p. contingent liabilities:

Contingent liability is:

- (i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (ii) a present obligation that arises from past events but is not recognized because;
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
  - the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

### q. Segment reporting:

The Company's Chief Operating Decision Maker (CODM) examines the Company's performance from business and geographic perspective. In accordance with Ind AS-108 - Operating Segments, evaluation by the CODM and based on the nature of activities performed by the Company, which primarily relate to manufacturing and trading of Nano Urea (Liquid) Fertilizer and Crop Nutrition products, the Company does not operate in more than one business segment.

### r. New Standards, Interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2025, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The following amendments are effective from April 1, 2024:

#### Introduction of Ind AS 117

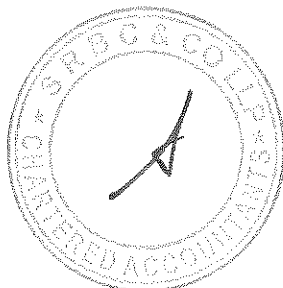
MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

#### Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have impact on the Company's Financial Statements.



Meghmani Crop Nutrition Limited  
Notes to the Financial Statements For The Year Ended 31st March, 2025

Note --3

Property, Plant and Equipment and Capital Work In Progress as on 31st March, 2025

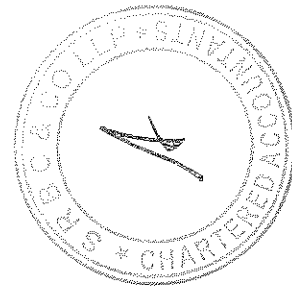
(₹ In Lakhs)

Note	Particulars	Gross Block			Accumulated Depreciation / Amortisation			Net Block		
		Opening as at 1st April 2024	Addition	Deduction	Closing as at 31st March, 2025	Opening as at 1st April 2024	Charge for the Year	On Deduction	As at 31st March 2025	As at 31st March 2024
3.1	Property, Plant and Equipment									
1	ROU - Leasehold Land	499.07	-	-	499.07	16.64	16.63	-	465.80	482.43
2	Building	716.56	399.10	-	1,115.66	0.94	46.35	-	1,068.37	715.62
3	Plant & Equipment	3,971.33	988.08	-	4,957.41	7.19	260.88	-	4,889.54	3,984.14
4	Furniture & Fixtures	43.63	38.47	-	82.10	0.13	6.01	-	75.96	43.50
5	Computers	4.40	3.14	-	7.54	0.57	1.84	-	5.13	3.83
6	Other Equipments	111.69	59.92	-	171.61	0.79	30.50	-	140.32	110.90
	Total	5,346.68	1,486.71	-	6,833.39	26.26	362.01	-	6,445.12	5,320.42

3.2 Capital Work In Progress

Particulars	(₹ In Lakhs)	
	Cost	Tangible
As at March 31, 2024	64.99	-
Addition	-	-
Capitalisation	53.69	-
As at 31st March 2025	11.29	-

- (i) Capital Work-in-Progress as at 31st March 2025 comprises expenditure for the Plant & Machineries and Buildings in the course of construction of manufacturing facility.  
(ii) Refer Note 39 for Right of use Assets details.  
(iii) Refer Note 15 and 18 for details of charge created against the above mentioned assets.  
(iv) Refer Note 35 for Details of contractual Commitments for the acquisition of Property Plant and Equipments.



- (v) Details of capitalisation of expenditure  
The Company has capitalised following expenses of revenue nature to the cost of Property, plant and equipment / Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised.

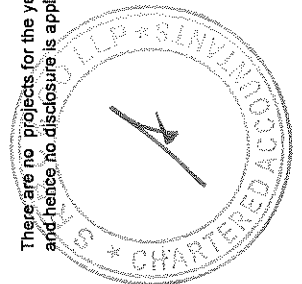
Particulars	₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year included in capital work - in- progress	-	-
<b>Add: Expenditure during construction of projects</b>		
Employee benefit expenses (Refer Note (b) below)	-	57.12
Borrowing Costs	-	61.42
Cost of Raw Material Consumed	-	0.17
Sales of Products Manufactured from trial run	-	(1.52)
Other Expenses (Refer Note (a) below)	-	41.38
	-	158.57
Less: Capitalized during the year	-	158.57
<b>Balance at the end of the year included in capital work - in- progress</b>	-	-

a) Other expenses are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

b) Costs of employee benefits (as defined in Ind AS 19 "Employee Benefits") of project associated departments are arising directly from the construction or acquisition of the item of property, plant and equipment.

Particulars	₹ In Lakhs		
	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in progress	11.29	-	-
<b>Total</b>	<b>11.29</b>	<b>-</b>	<b>-</b>

There are no projects for the year ended on 31st March, 2025 which are temporarily suspended or exceeded its cost and timelines to its original plan and hence no disclosure is applicable.



Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)  
Notes to the Financial Statements For The Year Ended 31st March 2024

Note - 3

(₹ in Lakhs)

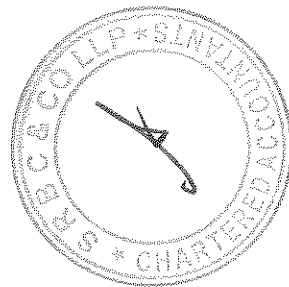
Property, Plant and Equipment and Capital Work In Progress as on 31st March 2024

Note	Particulars	Gross Block			Depreciation / Amortization			Net Block		
		Opening as at 1st April 2023	Addition	Deduction	Closing as at 31st March 2024	Charge for the Year	On Deduction	Closing as at 31st March 2024	As at 31st March 2024	As at 31st March 2023
3.1	Property, Plant and Equipment									
1	ROU - Leasehold Land	-	499.07	-	499.07	16.64	-	16.64	482.43	-
2	Building	-	716.56	-	716.56	0.94	-	0.94	715.62	-
3	Plant & Equipment	-	3,971.33	-	3,971.33	7.19	-	7.19	3,964.14	-
4	Furniture & Fixtures	-	43.63	-	43.63	0.13	-	0.13	43.50	-
5	Computers	-	4.40	-	4.40	0.57	-	0.57	3.83	-
6	Other Equipments	-	111.69	-	111.69	0.79	-	0.79	110.90	-
	Total	-	5,346.68	-	5,346.68	26.26	-	26.26	5,320.42	-

3.2 Capital Work In Progress

Particulars	(₹ in Lakhs)	
	Cost	Total
As at March 31, 2023	0.37	
Addition	64.99	
Capitalisation	0.37	
As at March 31, 2024	64.99	

- (i) Capital Work-in-Progress as at 31st March 2024 comprises expenditure for the Plant & Machineries and Buildings in the course of construction of manufacturing facility.  
(ii) Refer Note 39 for Right of use Assets details.  
(iii) Refer Note 15 and 18 for details of charge created against the above mentioned assets.  
(iv) Refer Note 35 for Details of contractual Commitments for the acquisition of Property Plant and Equipments.



- (v) Details of capitalisation of expenditure  
The Company has capitalised following expenses of revenue nature to the cost of Property, plant and equipment / Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised.

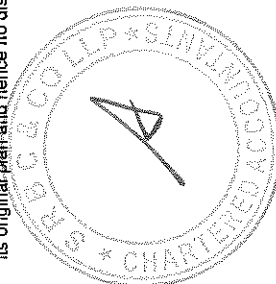
Particulars	₹ in Lakhs	
	As at March 31,2024	As at March 31,2023
Balance at the beginning of the year included in capital work - in- progress	-	-
Add: Expenditure during construction of projects		
Employee benefit expenses (Refer Note (b) below)	57.12	-
Borrowing Costs	61.42	-
Cost of Raw Material Consumed	0.17	-
Sales of Products Manufactured from trial run	(1.52)	-
Other Expenses (Refer Note (a) below)	41.38	-
	<b>158.57</b>	-
Less: Capitalized during the year	158.57	-
Balance at the end of the year included in capital work - in- progress	-	-

a) Other expenses are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

b) Costs of employee benefits (as defined in Ind AS 19 "Employee Benefits") of project associated departments are arising directly from the construction or acquisition of the item of property, plant and equipment.

Particulars	₹ In Lakhs		
	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	More than 3 years
Projects in progress	64.99	-	-
<b>Total</b>	<b>64.99</b>	<b>-</b>	<b>64.99</b>

There are no projects for the year ended on 31st March, 2024 which are temporarily suspended or exceeded its cost and timelines to its original plan and hence no disclosure is applicable.



Meghmani Crop Nutrition Limited  
Notes to the Financial Statements For The Year Ended 31st March, 2025

NOTE:4 OTHER FINANCIAL ASSETS (NON CURRENT)

PARTICULARS	₹ in Lakhs	
	31st March, 2025	31st March, 2024
Unsecured and Considered Good		
Security Deposits	29.71	35.98
Earnest Money Deposit	1.00	-
<b>Total</b>	<b>30.71</b>	<b>35.98</b>

NOTE:5 NON CURRENT TAX ASSETS (NET)

PARTICULARS	₹ in Lakhs	
	31st March, 2025	31st March, 2024
Tax deducted at source (TDS)	1.24	0.11
<b>Total</b>	<b>1.24</b>	<b>0.11</b>

NOTE:6 OTHER NON-CURRENT ASSETS

PARTICULARS	₹ in Lakhs	
	31st March, 2025	31st March, 2024
Unsecured, Considered Good		
Capital Advances	0.30	32.15
<b>Total</b>	<b>0.30</b>	<b>32.15</b>

NOTE:7 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

PARTICULARS	₹ in Lakhs	
	31st March, 2025	31st March, 2024
Raw Materials	97.14	8.18
Finished Goods	271.27	8.01
Stock in Trade	135.67	214.30
Stores and Spares	5.23	4.16
Others (Packing and Fuel Material)	29.07	6.12
<b>Total</b>	<b>538.38</b>	<b>240.77</b>

i. During the year ended 31st March 2025, ₹ 125.93 (31st March 2024: ₹ NIL) was recognised as an expense for inventories carried at net realisable value.

ii. Provision of slow moving and non moving inventory is ₹ Nil as at 31st March 2025 (31st March 2024: ₹ Nil)

iii. Refer note 18 for details of inventories pledged.

NOTE:8 TRADE RECEIVABLES

PARTICULARS	₹ in Lakhs	
	31st March, 2025	31st March, 2024
Trade receivables		
Trade receivables	3,723.89	118.57
Trade Receivables from Related parties (Refer note37)	270.99	-
<b>Total Trade Receivable</b>	<b>3,994.88</b>	<b>118.57</b>
Breakup for Trade receivables:		
Trade receivables		
Secured, Considered Good	22.17	26.80
Unsecured, Considered Good	3,972.70	91.77
Trade receivables which have significant increase in credit risk	9.13	-
Trade receivables - credit impaired	-	-
	<b>4,004.00</b>	<b>118.57</b>
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, Considered Good	-	-
Trade receivables which have significant increase in credit risk	(9.13)	-
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>3,994.87</b>	<b>118.57</b>

PARTICULARS	₹ in Lakhs	
	31st March, 2025	31st March, 2024
Impairment as at the beginning of the year	-	-
Impairment made during the year (Refer Note 29)	(9.13)	-
Impairment as at the end of the year	<b>(9.13)</b>	<b>-</b>

Trade receivables are non-interest bearing and are generally on terms of 30-180 days.

For amounts due and terms and conditions relating to related party receivables, Refer Note 37

For information about Credit Risk and Market Risk related to Trade Receivables, Refer Note 38

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.



Meghmani Crop Nutrition Limited  
Notes to the Financial Statements For The Year Ended 31st March, 2025

Trade receivables Ageing Schedule  
Closing as at 31st March, 2025

(₹ in Lakhs)

PARTICULARS	NOT DUE	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	3,319.62	667.11	8.14	-	-	-	3,994.87
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	6.05	3.08	-	-	9.13
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>3,319.62</b>	<b>667.11</b>	<b>14.18</b>	<b>3.08</b>	<b>-</b>	<b>-</b>	<b>4,004.00</b>

As at 31 March 2024

(₹ in Lakhs)

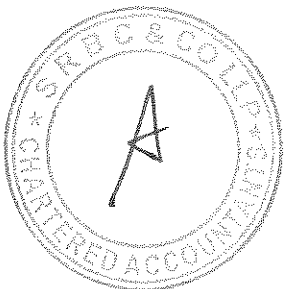
PARTICULARS	NOT DUE	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	44.81	40.28	33.48	-	-	-	118.57
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>44.81</b>	<b>40.28</b>	<b>33.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118.57</b>

There are no unbilled receivables as at March 31, 2025 and March 31, 2024, hence the same is not disclosed in the ageing Schedule.

NOTE:9 CASH AND CASH EQUIVALENTS

PARTICULARS	₹ in Lakhs	
	31st March, 2025	31st March, 2024
Balance with Banks in Current Accounts	57.21	33.53
Cash on hand*	0.07	0.00
<b>Total</b>	<b>57.28</b>	<b>33.53</b>

\*Less than Rs 0.01 Lakhs



## NOTE:10 LOANS

PARTICULARS	₹ in Lakhs	
	31st March, 2025	31st March, 2024
Unsecured, Considered Good (Current) To Others		
Loan to Employees (Refer Note below)	3.75	-
<b>Total</b>	<b>3.75</b>	<b>-</b>

## Notes

- (i) The loans to employees are interest free and are generally for a tenure of 6 to 12 months.
- (ii) Since all the above loans given by the company are unsecured and considered good, the bifurcation of loan in other categories as required by Schedule III of Companies Act 2013 viz: a) secured, b) loans which have significant increase in credit risk and c) credit impaired is not applicable.
- (iii) There are no Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

## NOTE:11 OTHER FINANCIAL ASSETS (CURRENT)

PARTICULARS	₹ in Lakhs	
	31st March, 2025	31st March, 2024
Unsecured, Considered Good		
Earnest Money Deposit	4.00	-
Balance with Government Authorities (GST Refund) (Refer Note below)	117.35	-
<b>Total</b>	<b>121.35</b>	<b>-</b>

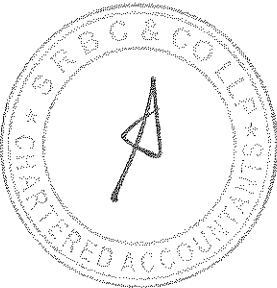
Note : The company will be receiving financial asset at the time of realisation of these Assets, accordingly, the same has been classified as other current financial assets.

## NOTE:12 OTHER CURRENT ASSETS

PARTICULARS	₹ in Lakhs	
	31st March, 2025	31st March, 2024
Unsecured, Considered Good		
Balance with Government Authorities - GST credit (net)	1,060.82	846.67
Advances to Suppliers	20.91	18.68
Employee Imprest	-	0.16
Export Benefit Receivable (Refer Note i)	17.58	-
Prepaid Expenses	1.28	0.44
Others (Refer Note ii)	1.30	3.53
<b>Total</b>	<b>1,101.89</b>	<b>869.48</b>

(i) Since the management expects to utilise the licenses for payment of duties, accordingly, the same has been classified as other current assets.

(ii) Others represents amount paid to Gratuity Fund. (Refer Note 34)



Meghmani Crop Nutrition Limited  
**Notes to the Financial Statements For The Year Ended 31st March, 2025**

**NOTE:13 SHARE CAPITAL**

<b>AUTHORISED SHARE CAPITAL</b>	<b>No. of shares</b>	<b>₹ in Lakhs</b>
Equity shares of ₹ 10 each.		
As at 1st April 2023	50,000	5.00
Changes during the year	49,50,000	495.00
As at 31st March 2024	50,00,000	500.00
Changes during the year	-	-
As at 31st March 2025	50,00,000	500.00

<b>AUTHORISED SHARE CAPITAL</b>	<b>No. of shares</b>	<b>₹ in Lakhs</b>
Cumulative Redeemable Preference Shares of ₹ 10 each.		
As at 1st April 2024	2,50,00,000	2,500.00
Changes during the year	-	-
As at 31st March 2024	2,50,00,000	2,500.00
Changes during the year	1,00,00,000	1,000.00
As at 31st March 2025	3,50,00,000	3,500.00

<b>ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL</b>	<b>No. of shares</b>	<b>₹ in Lakhs</b>
Equity shares of ₹ 10 each.	10,50,000	105.00

**Reconciliation of shares outstanding at the beginning and at the end of the Year**

<b>PARTICULARS</b>	<b>No. of shares</b>	<b>₹ in Lakhs</b>
Issued, Subscribed and fully paid equity shares of ₹ 10 each		
As at 1st April 2023	50,000	5.00
Changes during the year	10,00,000	100
As at 31st March 2024	10,50,000	105.00
Changes during the year	-	-
Closing as at 31st March, 2025	10,50,000	105.00

**Terms / Rights attached to Equity shares**

The Company has only one class of Equity Shares having par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approved of the shareholders in the ensuing AGM.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Meghmani Crop Nutrition Limited  
Notes to the Financial Statements For The Year Ended 31st March, 2025

Details of Equity shares of ₹ 10 each, as held by promoters  
Closing as at 31st March, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Meghmani Organics Limited	10,49,994	-	10,49,994	100.00%	0.00%
Mr. Ankit N. Patel, Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Jayantilal M. Patel Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Ashishbhai N. Soparkar Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Natwarlal M. Patel Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Rameshbhai M. Patel Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Anandbhai I. Patel Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
<b>Total</b>	<b>10,50,000</b>	<b>-</b>	<b>10,50,000</b>	<b>100.00%</b>	

As at 31 March 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Meghmani Organics Limited	49,994	10,00,000	10,49,994	100.00%	100.00%
Mr. Ankit N. Patel, Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Jayantilal M. Patel Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Ashishbhai N. Soparkar Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Natwarlal M. Patel Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Rameshbhai M. Patel Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Anandbhai I. Patel Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
<b>Total</b>	<b>50,000</b>	<b>10,00,000</b>	<b>10,50,000</b>		



Meghmani Crop Nutrition Limited  
Notes to the Financial Statements For The Year Ended 31st March, 2025

Details of Shareholder holding more than 5% Equity Shares

PARTICULARS	As at 31st March 2025		As at 31st March 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
Meghmani Organics Limited (Holding Company)	10,50,000	100%	10,50,000	100%

As per records of the Company, including its register of shareholder / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

There are no shares allotted for consideration other than cash during last 5 years.

The Board of Director have not proposed dividend for the year ended March 31, & March 31, 2024.

NOTE:14 OTHER EQUITY

PARTICULARS	₹ in Lakhs	
	31st March, 2025	31st March, 2024
<b>Retained Earnings</b>		
Balance as at the Beginning of the year	(713.41)	(34.78)
Add : Profit/(Loss) for the year	422.45	(678.64)
Add : Other Comprehensive Income for the Year (Net of tax)	0.72	0.01
<b>Balance as at the end of the year</b>	<b>(290.24)</b>	<b>(713.41)</b>
<b>Total</b>	<b>(290.24)</b>	<b>(713.41)</b>

Nature and purpose of reserves :

Retained Earnings

Retained Earnings are the Profits/(Losses) that the Company has earned till date. It also includes Re-measurement gain/(loss) on defined benefit plans that will not be Re-classified to the Statement of Profit and loss.

NOTE:15 BORROWINGS (NON-CURRENT)

PARTICULARS	₹ in Lakhs	
	31st March, 2025	31st March, 2024
<b>SECURED</b>		
Term Loan Facilities from Banks :		
In Indian currency (Refer Note i below)	5,304.55	3,620.55
<b>UNSECURED</b>		
Redeemable Preference Shares (Refer Note ii below)	3,476.00	2,256.00
<b>Total</b>	<b>8,780.55</b>	<b>5,876.55</b>
Current maturity of long term borrowing disclosed under 'short term borrowings' (Refer Note18)	921.80	150.86
<b>Total non-current borrowing</b>	<b>7,858.75</b>	<b>5,725.69</b>
The above amounts includes:		
Secured borrowing	4,382.75	3,620.55
Unsecured borrowing	3,476.00	2,256.00

Refer Note No -38 for interest rate risk and liquidity risk

Details of Security and Repayment Terms :

(i) The Company has availed Rupee Term Loan facility of ₹ 5,600.00 Lakhs. The Facility is secured by a) first charge on by way of hypothecation on the movable Property, Plant and Equipments of the Company and b) Corporate Guarantee by Holding Company. The borrowing carries interest at Repo Rate (Presently 6.5%) + Spread 1.75% p.a. payable at monthly rest. The effective interest rate was 8.25% during the year. Outstanding balance for this borrowing is ₹ 5,304.55 Lakhs (31st March 2024 ₹ 3,620.55 Lakhs) repayable in Twenty four quarterly instalments of ₹ 230.63 lakhs starting from FY2024-25.

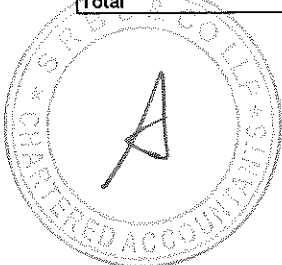
(ii) The Company has issued 3,47,60,000 Redeemable Preference Shares (31 March 2024 : 2,25,60,000 ) of ₹ 10 each to its Holding Company - Meghmani Organics Limited to finance the acquisition of new machines for manufacturing of Nano Urea plant and funding working capital requirements. The shares carry a coupon rate (Cumulative) of 9.75% p.a. with a redeemable tenure of 20 years from the date of allotment along with accumulated dividend thereon. The issuer carries a right to exercise the option of early redemption. Further, during the year, the Company issued Redeemable Preference Shares amounting to ₹ 1,220.00 lakhs (31 March 2024: ₹ 2,256.00 lakhs).

(iii) The Company has not defaulted for any repayment of Borrowings and Interest during the year.

(iv) There are no covenants attached to the borrowings as per the terms of sanction letter.

NOTE:16 LEASE LIABILITIES

PARTICULARS	₹ in Lakhs	
	31st March, 2025	31st March, 2024
<b>Non - Current</b>		
Lease Liability (Refer Note-39)	503.81	501.35
<b>Total</b>	<b>503.81</b>	<b>501.35</b>



Meghmani Crop Nutrition Limited  
Notes to the Financial Statements For The Year Ended 31st March, 2025

NOTE:17 Other Non Current Financial Liabilities

PARTICULARS	₹ in Lakhs	
	31st March, 2025	31st March, 2024
Dividend Payable on Redeemable Preference Shares	300.02	-
<b>Total</b>	<b>300.02</b>	<b>-</b>

NOTE:18 BORROWINGS (CURRENT)

PARTICULARS	₹ in Lakhs	
	31st March, 2025	31st March, 2024
Loans Repayable on Demand - Cash credit and working capital demand loan (refer note below)		
Secured Loans		
From Banks - In Indian Currency	780.00	-
Current Maturities of Non Current Borrowings (Refer Note15)		
Secured Loans	921.80	150.86
<b>Total</b>	<b>1,701.80</b>	<b>150.86</b>

Note:-

- (i) Company Limited has sanctioned Cash credit and working capital demand loans of Rs 20,000 lakhs (31 March 2024: ₹ 20,000 lakhs) as sanctioned limit (Including Non Fund based facility) from HDFC Bank Limited. These loans are secured by first charge by way of hypothecation of the entire Current Assets of the Company. Interest rates on working capital demand loans of 8.50% (31 March 2024: 8.50%) payable at monthly rest.
- (ii) The Company has not defaulted for any repayment of Borrowings and Interest during the year.
- (iii) The company submits quarterly statements of assets hypothecation and the same are in agreement with the books.

NOTE:19 TRADE PAYABLES

PARTICULARS	₹ in Lakhs	
	31st March, 2025	31st March, 2024
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 33)	32.21	126.23
Total Outstanding Dues of Creditors other than Micro and Small Enterprises (Refer Note below)	1,733.62	49.88
<b>Total</b>	<b>1,765.83</b>	<b>176.11</b>

Terms and Conditions of the above Outstanding Dues :

Trade payables are non-interest bearing and are normally settled on 30-180 days terms.  
For amounts due to related parties and terms and conditions with Related Parties, Refer Note 37.  
Refer Note 39 for Company's credit risk management processes.

Trade payables Ageing Schedule  
Closing as at 31st March, 2025

(₹ in Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment						Total
	Accrued Expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	1.57	30.65	-	-	-	32.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	710.17	960.81	62.64	-	-	-	1,733.62
<b>Total</b>	<b>710.17</b>	<b>962.37</b>	<b>93.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,765.83</b>

There are no disputed dues of above categories of trade payable and hence requisite amounts are ₹ Nil (31st March 2024: ₹ Nil)



Meghmani Crop Nutrition Limited  
Notes to the Financial Statements For The Year Ended 31st March, 2025

As at 31 March 2024

(₹ in Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	122.84	3.38	-	-	-	126.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	22.70	22.39	4.79	-	-	-	49.88
<b>Total</b>	<b>22.70</b>	<b>145.24</b>	<b>8.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>176.11</b>

There are no disputed dues of above categories of trade payable and hence requisite amounts are ₹ Nil (31st March 2024: ₹ Nil)

**NOTE:20 OTHER FINANCIAL LIABILITIES (CURRENT)**

PARTICULARS	₹ in Lakhs	
	31st March, 2025	31st March, 2024
<b>Financial liabilities carried at amortised cost</b>		
Interest Accrued but not due on Borrowings	29.93	57.35
Employee Benefit Payable	44.91	28.32
Payable for Retention Money	47.75	270.75
Security Deposits Payable	65.41	26.80
Payables for Capital Goods	2.64	323.07
<b>Total</b>	<b>190.64</b>	<b>706.29</b>

Refer Note 33 for Capital Creditors due to Micro Small and Medium enterprises

**NOTE:21 OTHER CURRENT LIABILITIES**

PARTICULARS	₹ in Lakhs	
	31st March, 2025	31st March, 2024
Advance Received from Customer	8.27	19.88
Statutory Dues Payable	43.84	41.40
<b>Total</b>	<b>52.11</b>	<b>61.28</b>

**NOTE:22 PROVISIONS (CURRENT)**

PARTICULARS	₹ in Lakhs	
	31st March, 2025	31st March, 2024
<b>Provisions for Employee Benefits</b>		
Compensated absences	4.18	2.84
<b>Total</b>	<b>4.18</b>	<b>2.84</b>

Note - Since Company does not have an unconditional right to defer settlement for any of the leave obligation, it is disclosed as current liabilities. However, the Company does not expect that all leave obligations will be settled in next 12 months.

**NOTE:23 REVENUE FROM OPERATIONS**

PARTICULARS	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Revenue From Contracts with Customers</b>		
i - Manufactured Goods	3,889.18	-
ii - Traded Goods	160.51	139.93
<b>Total Revenue From Contracts with Customers</b>	<b>4,049.69</b>	<b>139.93</b>

**23.1 Disaggregated revenue information**

Refer Note 36 for disaggregated revenue information. The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 "Revenue from contracts with customers".



Meghmani Crop Nutrition Limited  
**Notes to the Financial Statements For The Year Ended 31st March, 2025**

**23.2 Contract assets and contract liabilities**

The Company has recognised the following revenue-related contract asset and liabilities

PARTICULARS	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Trade receivables(Refer Note 8)	3,994.87	118.57
Advance Received from Customer(Refer Note 21)	8.27	19.88

**Details of revenue recognised from opening contract liabilities:**

PARTICULARS	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue recognised out of contract liabilities outstanding at the beginning of the year	19.88	-

Changes in contract liabilities are mainly due to revenue recognised against the same.

Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days. As at 31 March 2025, ₹9.13 Lakhs (31 March 2024: NIL) was recognised as provision for expected credit losses on trade receivables.

Advance from customers includes short term advance received for sale of products.

**23.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

PARTICULARS	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue as per contracted price *	4,285.47	151.03
<b>Adjustments</b>		
Sales return	(95.98)	-
Trade and Cash Discount	(139.80)	11.11
<b>Revenue from contract with customers</b>	<b>4,049.69</b>	<b>139.93</b>

\* Net of amount capitalised from trial run amounting to ₹. Nil (March 31, 2024 : ₹ 1.52 lakhs)

**23.4 Performance obligation**

**Information about the Company's performance obligations are summarised below:**

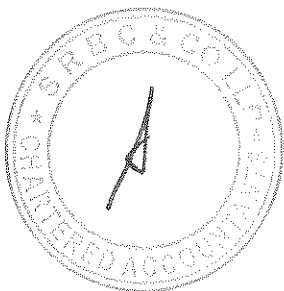
All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company does not have any remaining performance obligation for sale of goods or services which remains unsatisfied as at March 31, 2025 or March 31, 2024. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

**23.5 Information about major customers**

For Information about major customers Refer Note 36.

**NOTE:24 OTHER INCOME**

PARTICULARS	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>OTHER NON OPERATING INCOME</b>		
Interest Income on		
- Others	1.89	-
Net Gain on Foreign Currency transactions and translations	3.88	-
<b>Total</b>	<b>5.77</b>	<b>-</b>



Meghmani Crop Nutrition Limited  
Notes to the Financial Statements For The Year Ended 31st March, 2025

NOTE:25 COST OF MATERIALS CONSUMED

PARTICULARS	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Cost of Materials Consumed	573.07	2.75
<b>Total</b>	<b>573.07</b>	<b>2.75</b>

\* - Net of Capitalisation - Refer Note 3

The above amount comprises of Raw Material consumption generated from the accounting system and related adjustment thereto. Purchases therein amounts to ₹ 662.03 Lakhs (March 31, 2024: ₹ 10.93 Lakhs ) and inventory balances of raw materials is as per note 7.

NOTE:26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN- PROGRESS AND STOCK-IN-TRADE

PARTICULARS	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>(A) Inventories at the beginning of the year</b>		
(i) Finished Goods	8.01	-
(ii) Stock in Trade	214.30	-
<b>Total (A)</b>	<b>222.31</b>	<b>-</b>
<b>(B) Inventories at the end of the year</b>		
(i) Finished Goods	271.27	8.01
(ii) Stock in Trade	135.67	214.30
<b>Total (B)</b>	<b>406.94</b>	<b>222.31</b>
<b>Changes in Inventory</b>		
(i) Finished Goods	(263.26)	(8.01)
(ii) Stock in Trade	78.63	(214.30)
<b>Changes in Inventories (A - B)</b>	<b>(184.63)</b>	<b>(222.31)</b>

NOTE:27 EMPLOYEE BENEFIT EXPENSE

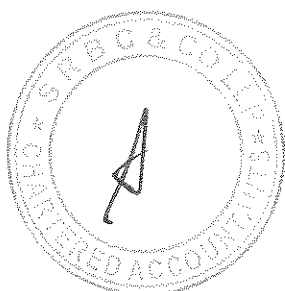
PARTICULARS	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Salary, Wages and Bonus	304.99	73.15
Contribution to Provident Fund, Other Funds and Gratuity (Refer Note 34)	8.55	2.25
Staff Welfare Expenses	15.25	1.45
<b>Total</b>	<b>328.79</b>	<b>76.85</b>

\* - Net of Capitalisation - Refer Note 3

NOTE:28 FINANCE COSTS

PARTICULARS	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Interest expense on :</b>		
-Term Loans	397.51	8.77
- Working Capital Demand Loan	18.86	-
-Lease Liability (Refer Note 39)	41.44	41.24
-Corporate Guarantee Charges	-	256.00
-Others	20.41	40.90
Other borrowing Costs (includes bank charges, etc.)	375.41	123.88
<b>Total</b>	<b>853.63</b>	<b>470.79</b>

\* - Net of Capitalisation - Refer Note 3



Meghmani Crop Nutrition Limited  
Notes to the Financial Statements For The Year Ended 31st March, 2025

NOTE:29 OTHER EXPENSES

PARTICULARS	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Consumption of Stores and Spares	12.39	1.34
Power & Fuel	16.72	1.39
Repairs and maintenance:		
- Buildings	4.50	-
- Plant and Machinery	18.06	-
Pollution Control Expenses	1.52	-
Laboratory Testing Expenses	91.64	0.23
Labour Contract Charges	53.41	0.75
Rent (Refer Note 39)	23.71	8.70
Rates & Taxes	0.04	0.10
Insurance	17.40	-
Consumption of Packing Materials	195.16	3.43
Legal & Professional Charges	56.23	3.87
Printing and Stationery	3.76	1.75
Security Service Charges	10.13	0.88
Transportation Expenses	115.83	2.37
Provision of Doubtful Debts and Advances	9.13	-
Filing Fees	7.54	28.97
Business Promotion Expenses	498.44	25.33
Royalty	216.77	-
Miscellaneous Expenses#	133.89	45.87
Payments to the Auditors (refer details below)	4.60	4.32
<b>Total</b>	<b>1,490.87</b>	<b>129.30</b>

\* - Net of Capitalisation - Refer Note 3

Conditions specified under section 135(1) of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 for CSR provisions are not satisfied and hence CSR provisions are not applicable.

Donation to Political Parties amounts to ₹ Nil (31st March 2024 - ₹ Nil).

# It does not include any item of expenditure with a value of more than 1% of Revenue from Operations.

Payments to Auditors (Excluding taxes)	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) as Auditors	4.12	4.00
(b) for Other Services	-	0.23
(c) for Reimbursement of Expenses	0.48	0.09
<b>TOTAL</b>	<b>4.60</b>	<b>4.32</b>



**NOTE:31 OTHER COMPREHENSIVE INCOME**

PARTICULARS	₹ In Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Statement of other comprehensive income		
Remeasurement gain on defined benefit plans (Refer Note 34)	0.72	0.01
Total	0.72	0.01

**NOTE:32 EARNINGS PER SHARE**

Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computation:

PARTICULARS	₹ In Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit/(Loss) attributable to Equity Shareholders	422.45	(678.64)
Weighted Average number of Equity Shares outstanding (No's)	10,50,000	5,28,904
Basic and Diluted Earnings Per Share (₹)	40.23	(128.31)
Face value per Equity Share (₹)	10	10



**Note :33** - The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' (the MSMED Act).

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2025 has been made in the Financial Statements based on information received and available with the Company. The Company has not received any claim for interest from any Supplier as at the Balance Sheet date.

The details as required by MSMED Act are given below:

PARTICULARS	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
<b>Principal and Interest Amount</b>		
Trade Payable	32.21	126.23
Capital Payable	-	323.07
Interest Amount		
The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid)	15.71	10.02
The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act 2006	-	-

Above information has been determined to the extent such parties have been identified on the basis intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.



NOTE:34 EMPLOYEE BENEFITS

(a) Defined Benefit Plan

The Company has a funded gratuity plan which is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

(₹ In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening balance of defined benefit obligation	1.67	-
<b>Service Cost</b>		
a. Current Service Cost	3.19	1.67
b. Past Service Cost	-	-
c. Loss/(Gain) from Settlement	-	-
Interest Cost	0.12	-
Benefits Paid	-	-
<b>Re-measurements</b>		
a. Actuarial Loss/(Gain) from changes in demographic assumptions	-	-
b. Actuarial Loss/(Gain) from changes in financial assumptions	0.24	-
c. Actuarial Loss/(Gain) from experience over the past period	(0.92)	-
Effect of acquisition/ (divestiture)	-	-
Changes in foreign exchange rates	-	-
Closing balance of the defined benefit obligation	4.30	1.67

Table 2: Reconciliation of Fair Value of Plan Assets

(₹ In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening Balance of Fair Value of Plan Assets	5.20	-
Contributions by Employer	-	5.04
Benefits Paid	-	-
Interest Income on Plan Assets	0.36	0.15
<b>Re-measurements</b>		
a. Actuarial (Loss)/Gain from changes in financial assumptions	-	-
b. Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	0.04	0.01
c. Changes in the effect of limiting a net defined benefit asset to the asset ceiling	-	-
Effect of acquisition/ (divestiture)	-	-
Changes in foreign exchange rates	-	-
Closing Balance of Fair Value of Plan Assets	5.60	5.20
Actual Return on Plan Assets	40.00	16.00
Expected Employer Contributions for the coming period	-	-

Table 3: Expenses recognised in the Profit and Loss Account

(₹ In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Service Cost</b>		
a. Current Service Cost	3.19	1.67
b. Past Service Cost	-	-
c. Loss/(Gain) from Settlement	-	-
Net Interest on net defined benefit liability/ (asset)	(0.24)	(0.15)
Employer Expenses	2.95	1.52

Table 4: Income recognised in the other comprehensive income

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Actuarial (Loss)/Gain from changes in financial assumptions	(0.24)	-
Actuarial (Loss)/Gain from experience over the past year	0.92	-
Return on Plan assets, excluding amount included in net interest on the net defined benefit	0.04	0.01
Total income recognised in the other comprehensive income	0.72	0.01

Table 5: Net Liability/ (Asset) recognised in the Balance Sheet

(₹ In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Present Value of DBO	4.30	1.67
Fair Value of Plan Assets	5.60	5.20
Liability/ (Asset) recognised in the Balance Sheet	(1.30)	(3.53)
Funded Status [Surplus/(Deficit)]	1.30	3.53
Of Which, Short term Liability	-	-
Experience Adjustment on Plan Liabilities: (Gain)/Loss	(0.92)	-

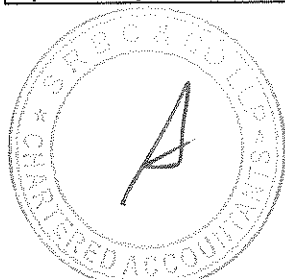


Table 6: Percentage Break-down of Total Plan Assets

Particulars	31st March, 2025	31st March, 2024
Equity instruments	0%	0%
Debt instruments	0%	0%
Real estate	0%	0%
Derivatives	0%	0%
Investment Funds with Insurance Company - Life Insurance Corporation (LIC)	100%	100%
Of which, Unit Linked	0%	0%
Of which, Traditional/ Non-Unit Linked	100%	100%
Asset-backed securities	0%	0%
Structured debt	0%	0%
Cash and cash equivalents	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Table 7: Actuarial Assumptions

Particulars	31st March, 2025	31st March, 2024
Salary Growth Rate	10% p.a.	10% p.a.
Discount Rate	6.4% p.a.	7% p.a.
Interest Rate for interest on net DBO	7% p.a.	7.2% p.a.
Withdrawal Rate	12% p.a.	12% p.a.
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average remaining duration of the obligation	6 years	6 years

Table 8: Movement in Other Comprehensive Income

Particulars	₹ in Lakhs	
	31st March, 2025	31st March, 2024
Opening Balance (Loss)	0.01	-
Re-measurements on DBO		
a. Actuarial (Loss)/Gain from changes in demographic assumptions	-	-
b. Actuarial (Loss)/Gain from changes in financial assumptions	(0.24)	-
c. Actuarial (Loss)/Gain from experience over the past period	0.92	-
Re-measurements on Plan Assets		
a. Actuarial (Loss)/Gain from changes in financial assumptions	-	-
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit	0.04	0.01
c. Changes in the effect of limiting a net defined benefit asset to the asset ceiling	-	-
Closing Balance (Loss)	0.73	0.01

Table 9: Sensitivity Analysis

For the year ended 31st March 2025	Increases 1%		Decreases 1%	
	DBO decreases by		DBO decreases by	
Salary Growth Rate	0.43 lakhs		0.38 lakhs	
Discount Rate	0.39 lakhs		0.45 lakhs	
Withdrawal Rate	0.21 lakhs		0.23 lakhs	
Mortality (increase in expected lifetime by 1 year)	Negligible change			
Mortality (increase in expected lifetime by 3 years)	Negligible change			
For the year ended 31st March 2024	Increases 1%		Decreases 1%	
	DBO decreases by		DBO decreases by	
Salary Growth Rate	0.18 lakhs		0.16 lakhs	
Discount Rate	0.16 lakhs		0.18 lakhs	
Withdrawal Rate	0.09 lakhs		0.09 lakhs	
Mortality (increase in expected lifetime by 1 year)	Negligible change			
Mortality (increase in expected lifetime by 3 years)	Negligible change			

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis.



Meghmani Crop Nutrition Limited  
Notes to the Financial Statements For The Year Ended 31st March, 2025

Table 10: Movement in Surplus/ (Deficit)

(₹ In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Surplus/ (Deficit) at start of year	3.53	-
Movement during the year		
Current Service Cost	(3.19)	(1.67)
Past Service Cost	-	-
Net Interest on net DBO	0.24	0.15
Actuarial gain/ (loss)	0.72	0.01
Contributions	-	5.04
Surplus/ (Deficit) at end of year	1.30	3.53

**(b) Defined Contribution Plans**

i) The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company has recognised provident fund contribution of ₹ 5.32 Lakhs (March 31, 2024 ₹ 0.69Lakhs) and contribution to ESIC & Other Labour Fund amounting to ₹ 0.29 Lakhs (March 31, 2024 ₹ 0.04 Lakhs) as expense, Refer Note 27 under the head 'Contributions to Provident and Other Funds'.



Meghmani Crop Nutrition Limited

Notes to the Financial Statements For The Year Ended 31st March, 2025

NOTE:30 Income Taxes

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

(a) Amounts recognised in Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Tax (Net)	-	-
Current Income Tax	-	-
Total	-	-
Deferred Tax Charge	-	-
Adjustment in respect of Tax Expense relating to earlier years	114.28	-
Total	114.28	-
Tax expense/(Credit) for the year	114.28	-

(b) Amounts recognised in other comprehensive income

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Items that will not be reclassified to statement of profit and loss	-	-
Tax on Remeasurements of the Defined Benefit Plans	-	-

(c) Reconciliation of effective Tax Rate

₹ in Lakhs

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit/(Loss) Before Tax	536.73	(678.64)
Tax expenses at statutory income tax rate (31 March 2025: 25.17% and 31 March 2024: 25.17%)	135.08	(170.80)
Tax effect on non-deductible Expenses / Income not subjected to tax / other adjustments	-	170.80
Deferred Tax not created on Business Loss and Unabsorbed Depreciation	-	-
Others	(20.80)	-
Tax Expense as per Statement of Profit and Loss	114.28	-
Effective Tax Rate	21.29%	0.00%

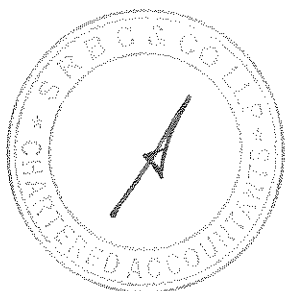
(d) Movement in Deferred Tax balances for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Net balance April 1, 2024	Recognised in profit and loss	Recognised in OCI	Net	Deferred tax asset as at March 31, 2025	(Deferred tax liability) as at March 31, 2025
Property, Plant and Equipment	-	(128.21)	-	(128.21)	-	(128.21)
Trade Receivables	-	2.29	-	2.29	2.29	-
Employee Benefits	-	0.72	-	0.72	0.72	-
Eligible Business Loss (Refer Note below)	-	3.21	-	3.21	3.21	-
MSME Late Payment	-	7.71	-	7.71	7.71	-
Tax Assets/(Liabilities)	-	(114.28)	-	(114.28)	13.93	(128.21)
Set off of Assets against liabilities	-	-	-	-	-	13.93
Net Tax Liabilities	-	-	-	-	-	(114.28)

Note:

As the Company was in the initial year of operation after commencing of commercial production, considering the principle of prudence, Deferred tax asset in respect of unused tax losses and others (net of liabilities) as of March 31, 2024 were not recognized by the Company.



Meghmani Crop Nutrition Limited  
Notes to the Financial Statements For The Year Ended 31st March, 2025

**NOTE:35 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

**A Claims against the company not acknowledged as debts**

The Company does not have any contingent liabilities as on March 31,2025 and March 31,2024.

**B Capital Commitments**

	₹ in Lakhs	
	31st March, 2025	31st March, 2024
Estimated amount of contracts pending execution on capital accounts and not provided for (net of advances)	0.12	100.81

**NOTE:36 SEGMENT REPORTING**

**A** The Company's Chief Operating Decision Maker (CODM) examines the Company's performance from business and geographic perspective. In accordance with Ind AS-108 - Operating Segments, evaluation by the CODM and based on the nature of activities performed by the Company, which primarily relate to manufacturing of liquid fertilisers, the Company does not operate in more than one business segment.

**B Analysis By Geographical Segment**

**Segment Revenue:**

Segment revenue is analysed based on the location of customers regardless of where the goods are produced. The following provides an analysis of the Company's sales by geographical Markets:

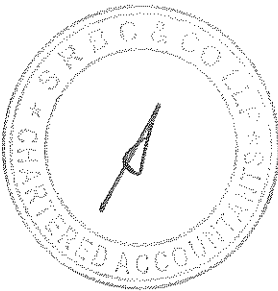
Particulars	₹ in Lakhs	
	31st March, 2025	31st March, 2024
Revenue :		
Within India	567.03	139.93
Outside India	3,482.66	-
<b>Total Revenue from Contracts with Customers</b>	<b>4,049.69</b>	<b>139.93</b>
Timing of revenue recognition		
Goods transferred at a point in time	4,049.69	139.93
<b>Total Revenue from Contracts with Customers</b>	<b>4,049.69</b>	<b>139.93</b>

The following is an analysis of the carrying amount of non-current assets, which do not include income tax assets and financial assets analysed by the geographical area in which the assets are located:

**Segment Assets:**

Particulars	₹ in Lakhs	
	31st March, 2025	31st March, 2024
Carrying amount of segment assets		
Within India	6,456.71	5,417.56
Outside India	-	-

The Company has one customer (31 March 2024 - ₹ NIL) which has accounted for more than 10% of the Company's revenue. Total amount of revenue from this customer is ₹ 2,902.16 Lakhs for the year ended March 31, 2025.



**Meghmani Crop Nutrition Limited**

**Notes to the Financial Statements For The Year Ended 31st March, 2025**

**NOTE:37 RELATED PARTIES DISCLOSURES :-**

- ⇒ Holding Company : Meghmani Organics Limited (MOL)
- ⇒ Enterprises in which Key Managerial Personnel [KMP] & their close members have significant influence : Kilburn Chemicals Limited ( KCL)
- ⇒ Key Managerial Personnel :  
: Mr. Jayanti Patel (Chairman) (Upto 29.06.2023)  
: Mr. Ashish Soparkar (Director) (Upto 29.06.2023)  
: Mr. Natwarlal Patel (Director) (Upto 29.06.2023)  
: Mr. Ramesh Patel (Director)(Upto 29.06.2023)  
: Mr. Anand Patel (Director) (Upto 29.06.2023)  
: Mr. Ankit Patel (Executive Chairman) (w.e.f 06.06.2023)  
: Mr. Darshan Patel (Director) (w.e.f 06.06.2023)  
: Mr. Karana Patel (Managing Director) (w.e.f 06.06.2023)  
: Mr. Maulik Patel (Director) (w.e.f 06.06.2023)  
: Mr. Kaushal Soparkar (Director) (w.e.f 06.06.2023)  
: Mr. G.S. Chahal (Chief Financial Officer) (w.e.f 30.06.2024)



Meghmani Crop Nutrition Limited  
Notes to the Financial Statements For The Year Ended 31st March, 2025

Transaction with Related Parties (Continued):

Particulars	Holding Company		Enterprises in which Key Managerial Personnel [KMP] & their close members have significant influence		Total	
	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2025	For the year ended 31st March 2024
	₹ in Lakhs					
Purchase of PPE	-	94.68	-	0.68	-	95.36
Purchase of Goods	5.02	-	-	-	5.02	-
Purchase of Licences	96.11	-	-	-	96.11	-
Availing of services	2.45	-	-	-	2.45	-
Sale of Goods	1,062.23	-	-	-	1,062.23	-
Equity Share Issued	-	100.00	-	-	-	100.00
RPS Issued	1,220.00	2,256.00	-	-	1,220.00	2,256.00
Loan Taken	172.89	-	-	-	172.89	-
Repayment of Loan	172.89	584.78	-	-	172.89	584.78
Rent expense	38.97	38.97	-	-	38.97	38.97
Reimbursement of Expenses*	10.20	-	-	-	10.20	-
Corporate Guarantee Commission	-	256.00	-	-	-	256.00
Interest on Loan	4.69	30.86	-	-	4.69	30.86
Dividend on RPS	287.69	45.67	-	-	287.69	45.67
<b>Total</b>	<b>3,073.14</b>	<b>3,406.96</b>	<b>-</b>	<b>0.68</b>	<b>3,073.14</b>	<b>3,407.64</b>

\*The company reimburses salary cost to its Holding Company for employees, including KMP, deployed for performing operational, financial and other functions.

Outstanding Balance with Related Parties:

Particulars	Holding Company		Enterprises in which Key Managerial Personnel [KMP] & their close members have significant influence		Total	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
	₹ in Lakhs					
Trade Receivables	270.99	-	-	-	270.99	-



**NOTE:37 Transaction with Related Parties (Continued):**

**Terms and Conditions of transactions with related parties**

**(1) Sales to related parties and concerned balances**

**For terms of transaction**

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Company in similar quantities. Such sales generally include payment terms requiring related party to make payment within 10 to 180 days from the date of invoice.

**For terms of balance**

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 10 to 180 days from the reporting date (31 March 2024: 10 to 180 days from the reporting date). For the year ended 31 March 2025, the Company has not recorded any impairment on receivables due from related parties (31 March 2024: Nil).

**(2) Purchases of goods and related balances**

**For terms of transaction**

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties. Such purchases generally include payment terms requiring the Company to make payment within 60 to 180 days from the date of invoice.

**For terms of balance**

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 60 to 180 days from the reporting date (31 March 2024: 90 to 180 days from the reporting date).

**(3) Availing of services from related parties**

The Company has entered into contract with related party for rendering of Job work services related to marketable packing on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to the services rendered to non-related parties entered into by the counter-party and similar services rendered by the Company to other non-related parties.



**NOTE:37 Transaction with Related Parties (Continued):**

**Terms and Conditions of transactions with related parties**

**(4) Items of Property, Plant and Equipment (PPE) purchased from the related party**

During the year 2024-25, the company purchased items of PPE from Holding Company (Meghmani Organics Limited). The purchase was made on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiated and agreed purchase price and payment terms with Meghmani Organics Limited by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties. Such purchases generally include payment terms requiring the Company to make payment within 90 days from the date of invoice.

**(5) Loan from Holding company - Meghmani organics Limited**

The Company has received loan from its Holding Company - Meghmani Organics Limited during the current year to finance the working capital requirements of the company. The loan has been utilized by the company for the purpose it was obtained. The loan is unsecured. The loan carries interest at 9.75% p.a. and had a tenure of 11 months and same has been paid during the year.

**(6) Issue of Redeemable Preference Shares to Holding Company - Meghmani Organics Limited.**

The Company has issued Redeemable Preference Shares to its Holding Company - Meghmani Organics Limited to finance the acquisition of new machines for manufacturing of Nano Urea plant and funding working capital requirements. The funds has been utilized by the Company for the purpose for it was obtained. The shares carry a coupon rate (Cumulative) of 9.75% p.a. with a redeemable tenure of 20 years from the date of allotment along with accumulated dividend thereon. The issuer carries a right to exercise the option of early redemption.

**(7) Leasing Arrangements**

The Company has taken Commercial Land on lease from its Holding Company - Meghmani Organics Limited, for a period of 30 years. The lease obliges the Company to pay fixed lease rental on a monthly basis. It include a clause to enable upward revision of the rental charge. During the financial year 2024-25, the company paid ₹ 38.97 lakhs. (31st March 2024: Rental amounting to ₹ 38.97 lakhs). Refer note 39 regarding the detailed disclosures for lease.

**(8) Compensation to KMP of the Company**

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

(9) The Company's transactions with related parties are at arm's length. Management believes that the company's Domestic and International transactions with related parties post March 31, 2025 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the period end. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. Transaction with related parties disclosed are excluding applicable taxes.

(10) The Holding company has given corporate guarantee amounting to ₹ 25,600 lakhs to the bank as a security against sanction of credit facilities availed by the company.

**Commitments with Related Parties**

The Company has not provided any commitment to the related party as at March 31, 2025 (March 31, 2024: ₹ Nil).



**Meghmani Crop Nutrition Limited**  
**Notes to the Financial Statements For The Year Ended 31st March, 2025**

**NOTE:38 FINANCIAL INSTRUMENTS – FAIR VALUE HIERARCHY**

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Financial Statements.

**Fair Values**

**A. Category-wise classification of financial instrument**

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

(₹ in Lakhs)

31st March, 2025	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
<b>Financial Assets</b>				
Other Non-Current Financial Assets (Refer Note 4)	-	-	30.71	30.71
Trade Receivables (Refer Note 8)	-	-	3,994.87	3,994.87
Cash and Cash Equivalents (Refer Note 9)	-	-	57.28	57.28
Loan (Refer Note 10)	-	-	3.75	3.75
Other Current Financial Asset (Refer Note 11)	-	-	121.35	121.35
<b>Total Financial Assets</b>	-	-	<b>4,207.96</b>	<b>4,207.96</b>
<b>Financial Liabilities</b>				
Non-Current Borrowings (Refer Note 15)	-	-	7,858.75	7,858.75
Lease Liabilities (Refer Note 16)	-	-	503.81	503.81
Other Financial Liabilities (Refer Note 17)	-	-	300.02	300.02
Current Borrowings (Refer Note 18)	-	-	1,701.80	1,701.80
Trade Payables (Refer Note 19)	-	-	1,765.83	1,765.83
Other Current Financial Liabilities (Refer Note 20)	-	-	190.64	190.64
<b>Total Financial Liabilities</b>	-	-	<b>12,320.85</b>	<b>12,320.85</b>

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

(₹ in Lakhs)

31st March, 2024	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
<b>Financial Assets</b>				
Other Non-Current Financial Assets (Refer Note 4)	-	-	35.98	35.98
Trade Receivables (Refer Note 8)	-	-	118.57	118.57
Cash and Cash Equivalents (Refer Note 9)	-	-	33.53	33.53
<b>Total Financial Assets</b>	-	-	<b>188.08</b>	<b>188.08</b>
<b>Financial Liabilities</b>				
Non-Current Borrowings (Refer Note 15)	-	-	5,725.69	5,725.69
Lease Liabilities (Refer Note 16)	-	-	501.35	501.35
Current Borrowings (Refer Note 18)	-	-	150.86	150.86
Trade Payables (Refer Note 19)	-	-	176.11	176.11
Other Current Financial Liabilities (Refer Note 20)	-	-	706.29	706.29
<b>Total Financial Liabilities</b>	-	-	<b>7,260.30</b>	<b>7,260.30</b>

The management assessed that carrying value of cash and cash equivalents, trade payables, trade receivables, current investments and other financial assets and liabilities as at March 31, 2025 and March 31, 2024 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.



**B. Measurement of Fair values and Sensitivity analysis**

**Fair value hierarchy:**

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical Assets or Liabilities.
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- (iii) Level 3: inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

In determining fair value measurement, the impact of potential climate related matters which may affect this fair value measurement of assets and liabilities in the financial statements have been considered.

The cost of unquoted investments included in Level 2 and Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

**Financial instrument measured at amortised cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**Reconciliation of level 1 fair values**

There have been no transfers between level 1, level 2 and level 3 during the year ended March 31, 2025 and March 31, 2024.

**Financial Risk Management Framework**

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The finance team recommends risk management objectives and policies. The activities of this operations include management of cash resources, hedging of foreign currency exposure, credit control and ensuring compliance with market risk limits and policies.

The Company's principal Financial Liabilities comprises of Long Term and Short Term Borrowings, Trade and Other Payables, and Financial Liabilities. The main purpose of these Financial Liabilities is to finance the Company's operations. The Company's principal Financial Assets include Loans, Trade and Other Receivables, Cash and Cash Equivalents, Other Bank Balances and other Financial Assets that derive directly from its operations.

The Company has an effective risk management framework to monitor the risks controls in key business processes. In order to minimise any adverse effects on the bottom line, the Company takes various mitigation measures such as credit control, foreign exchange forward contracts to hedge foreign currency risk exposures.

The Company has exposure to the following risks arising from financial instruments

- Credit risk ;
- Liquidity risk ; and
- Market risk



**Meghmani Crop Nutrition Limited**  
**Notes to the Financial Statements For The Year Ended 31st March, 2025**

**i. Credit Risk**

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables and from financing activities primarily relating to parking of surplus funds as Deposits with Banks. The Company considers probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period.

The carrying amount of following Financial Assets represents the maximum credit exposure:

**Financial instruments and cash deposit**

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits placed with banks and financial institutions and other financial instruments.

**Financial Assets for which loss allowance is measured using lifetime Expected Credit Losses (ECL)**

(₹ in Lakhs)

Particulars	Notes	31st March 2025	31st March 2024
Trade Receivables	8	9.13	-
<b>Total</b>		<b>9.13</b>	<b>-</b>

**Trade Receivables**

Trade receivables consist of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. The exposure in credit risk arising out of major customers is generally backed either by bank guarantee, letter of credit or security deposits. The Company's exposure and wherever appropriate the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

The Company does not have higher concentration of credit risks. Total trade receivable as on March 31, 2025 is ₹ 3,994.87 Lakhs (March 31, 2024 - ₹ 118.57 Lakhs).

Refer Note 8 for ageing of trade receivables.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

**Expected credit loss assessment**

For trade receivables, as a practical expedient, the Company compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

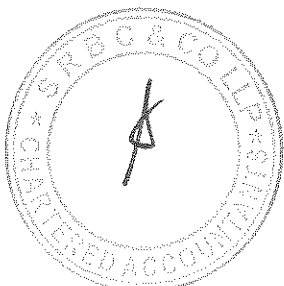
**Credit Impaired**

For expected credit loss as at each reporting date the Company assesses position for the assets for which credit risk has not significantly increased from initial recognition, assets for which credit risk has increased significantly but are not credit impaired and for assets for which credit risk has increased significantly and are credit impaired. The Company assesses detrimental impacts on the estimated future cash flows of the financial asset including loans, receivables and other assets. Based on the assessment of the observable data relating to significant financial difficulty and creditworthiness of the counterparties, the management believes that there are no financial assets which are credit impaired except as disclosed in the notes to the financial statements.

**Movement in expected credit loss allowance of trade receivables**

(₹ in Lakhs)

PARTICULARS	31st March 2025	31st March 2024
Impairment as at the beginning of the year	-	-
Impairment made during the year (Refer Note 29)	9.13	-
Impairment as at the end of the year	<b>9.13</b>	<b>-</b>



Financial instruments – Fair Values and Risk Management (continued)

ii. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Exposure to Currency Risk

The currency profile of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024 are as below:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs, are as follows  
(₹ in Lakhs)

Particulars	31st March, 2025	
	USD Denominated exposure	EURO Denominated exposure
<b>Financial Assets</b>		
Trade Receivables	3,229.42	31.37
<b>Financial Liabilities</b>		
Trade Payables	593.45	-

Particulars	31st March, 2024	
	USD Denominated exposure	EURO Denominated exposure
<b>Financial Assets</b>		
Trade Receivables	-	-
<b>Financial Liabilities</b>		
Trade Payables	-	-

There is no Forward Contracts outstanding as at reporting period (31st March 2024 : ₹ Nil)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	Profit or (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31st March 2025</b>				
<b>5% movement</b>				
USD	131.80	(131.80)	98.63	(98.63)
EUR	1.57	(1.57)	1.17	(1.17)

Effect in INR	Profit or (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31st March, 2024</b>				
<b>5% movement</b>				
USD	-	-	-	-
EUR	-	-	-	-



Meghmani Crop Nutrition Limited  
Notes to the Financial Statements For The Year Ended 31st March, 2025

Financial instruments – Fair Values and Risk Management (continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a Financial Instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's Long-term and Short term Debt Obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Exposure to Interest Rate Risk

Company's Interest Rate Risk arises from Borrowings Obligations. Borrowings issued exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing Financial Instruments as reported to the management of the Company is as follows.

	(₹ In Lakhs)	
Variable-rate instruments	31st March, 2025	31st March, 2024
Non Current - Borrowings	7,858.75	5,725.69
Current - Borrowings	1,701.80	150.86
<b>Total</b>	<b>9,560.55</b>	<b>5,876.55</b>

Cash Flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or (Loss)		Equity, Net of Tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
	(₹ In Lakhs)			
<b>31st March, 2025</b>				
Non Current - Borrowings	(78.59)	78.59	(58.81)	58.81
Current - Borrowings	(17.02)	17.02	(12.73)	12.73
<b>Total</b>	<b>(95.61)</b>	<b>95.61</b>	<b>(71.54)</b>	<b>71.54</b>
<b>31st March, 2024</b>				
Non Current - Borrowings	(57.26)	57.26	(42.85)	42.85
Current - Borrowings	(1.51)	1.51	(1.13)	1.13
<b>Total</b>	<b>(58.77)</b>	<b>58.77</b>	<b>(43.98)</b>	<b>43.98</b>



**Meghmani Crop Nutrition Limited**  
**Notes to the Financial Statements For The Year Ended 31st March, 2025**

**Financial instruments – Fair values and Risk Management (continued)**

**iii. Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Exposure to Liquidity Risk**

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below summarises the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

(₹ In Lakhs)					
Year ended 31 March 2025	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
<b>Borrowings</b>					
Borrowings	780.00	1,311.09	4,501.54	708.20	7,300.83
Lease Liabilities	-	38.97	162.68	1,244.12	1,445.77
Other Financial Liabilities	-	190.64	-	-	-
Trade Payable	-	1,765.83	-	-	-
<b>Total</b>	<b>780.00</b>	<b>3,306.53</b>	<b>4,664.22</b>	<b>1,952.32</b>	<b>8,746.60</b>
<b>Year ended 31 March 2024</b>					
<b>Borrowings</b>					
Borrowings	-	615.00	4,801.65	1,719.00	7,135.65
Lease Liabilities	-	38.97	159.76	1,265.55	1,464.28
Other Financial Liabilities	-	706.29	-	-	-
Trade Payable	-	176.11	-	-	-
<b>Total</b>	<b>-</b>	<b>1,536.37</b>	<b>4,961.41</b>	<b>2,984.55</b>	<b>8,599.93</b>

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

**Excessive risk concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.



**MEGHMANI CROP NUTRITION LIMITED**

**Notes to the Financial Statements For The Year Ended 31st March, 2025**

**NOTE:39 LEASES**

The Company has lease contract for its factory premise. Leases of premise is having lease terms of 30 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain premises in good state. The lease contract include extension and termination options which are further discussed below.

The Company also has Depots with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for this lease.

**Terms of Cancellation and Escalation and Extension :**

The Leases are cancellable by giving thirty six month notice by Lessor and these carries an escalation of 15% after every 3 years. Lease term can be extended mutually by lessor and lessee as per the terms of the agreement.

**(A) Leases as lessee**

(₹ In Lakhs)

**(i) The movement in Lease liabilities during the year**

Particulars	31st March, 2025	31st March, 2024
Opening Balance	501.35	-
Additions during the year	-	499.07
Finance costs incurred during the year (Refer Note 28)	41.44	41.24
Payments of Lease Liabilities	(38.97)	(38.97)
<b>Closing Balance</b>	<b>503.82</b>	<b>501.35</b>

**(ii) The carrying value of the Rights-of-use and amortisation charged during the year :**

(₹ In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening Balance	482.43	-
Additions during the year	-	499.07
Amortisation charged during the year ( Refer Note 3)	(16.63)	(16.64)
<b>Closing Balance</b>	<b>465.80</b>	<b>482.43</b>

**(iii) Amount Recognised in Statement of Profit & Loss Account during the Year**

(₹ In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Amortisation expense of right-of-use assets (Refer Note 3)	16.63	16.64
Interest expense on lease liabilities (Refer Note 28)	41.44	41.24
Expense relating to short-term leases (Refer Note 29) (included in other expenses)	23.71	8.70
<b>Total</b>	<b>81.78</b>	<b>66.58</b>

**(iv) Amounts recognised in statement of cash flows**

(₹ In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Total Cash outflow for Leases	(38.97)	(38.97)



MEGHMANI CROP NUTRITION LIMITED

Notes to the Financial Statements For The Year Ended 31st March, 2025

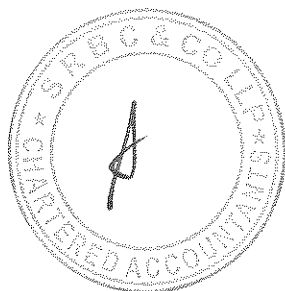
v) Maturity analysis of lease liabilities

(₹ In Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>Maturity Analysis of contractual undiscounted cash flows</b>		
Less than one year	38.97	38.97
One to five years	162.68	159.76
More than five years	1,244.12	1,265.55
<b>Total undiscounted Lease Liability</b>	<b>1,445.77</b>	<b>1,464.28</b>

**Balances of Lease Liabilities**

Non Current Lease Liability	503.81	501.35
Current Lease Liability	-	-
<b>Total Lease Liability</b>	<b>503.81</b>	<b>501.35</b>



MEGHMANI CROP NUTRITION LIMITED

Notes to the Financial Statements For The Year Ended 31st March, 2025

NOTE:39 RATIOS

Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	% change	Reason for variance above 25% year on year
Current Ratio	Current Assets	Current Liabilities	1.57	1.15	36.15%	On account of increase in current assets, majorly trade receivables.
Debt-Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	(54.33)	(10.48)	418.28%	There in increase in ratio on account of increase in borrowings.
Debt Service Coverage Ratio#	Earnings for debt service = Net profit/loss after taxes + Non-cash operating expenses + Interest & Lease payment	Debt service = Interest & Lease Payments + Principal Repayments	0.48	(0.31)	-255.75%	There is improvement in debt service ratio on account of profits during the year.
Return on Equity Ratio	Net Profits/Losses after taxes	Average Shareholder's Equity	(1.06)	2.13	-150.06%	There is a change in ratio on account of profits during the year.
Inventory Turnover Ratio	Revenue from Operation	Average Inventory	10.40	1.16	794.34%	There is improvement in ratio on account of increase in revenue during the year.
Trade Receivables Turnover Ratio	Revenue from Operation	Average Trade Receivable	1.97	2.36	-16.58%	No Major Variance.
Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	0.92	0.30	211.93%	There is change in ratio on account of increase in purchase and payables during the year.
Net Capital Turnover Ratio	Revenue from Operation	Working capital = Current assets – Current liabilities	1.93	0.85	127.03%	There is change in ratio on account of increase in revenue from operations during the year.
Net Profit Ratio	Net Profit/Loss	Revenue from Operation	10%	-485%	-102.15%	There is change in ratio on account of profits and revenue during the year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Lease Liability + Deferred Tax Liability	10%	-6%	-278.68%	There is change in ratio on account of profits during the year.



**MEGHMANI CROP NUTRITION LIMITED****Notes to the Financial Statements For The Year Ended 31st March, 2025****NOTE:40 CAPITAL MANAGEMENT**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company includes within net debt, interest bearing borrowings, lease liabilities, less cash and cash equivalents. There were no changes in the objectives, policies or processes during the year ended March 31, 2025 and March 31, 2024.

Particulars	₹ In Lakhs	
	31st March, 2025	31st March, 2024
Total Interest bearing liabilities	10,064.36	6,377.90
Less : Cash and cash equivalent	57.28	33.53
<b>Adjusted net debt</b>	<b>10,007.08</b>	<b>6,344.37</b>
<b>Total equity</b>	<b>(185.24)</b>	<b>(608.41)</b>
Adjusted net debt to total equity ratio	(54.02)	(10.43)

**NOTE:41 Other Disclosures for the year ended 31st March, 2025 and 31st March, 2024**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off, under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period,

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

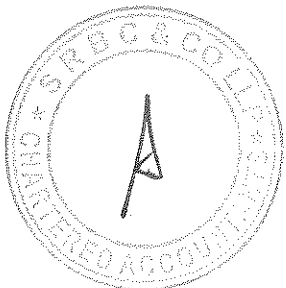
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

**Note :42** The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain changes made using privileged access rights to the SAP application and the underlying HANA database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.



**MEGHMANI CROP NUTRITION LIMITED**

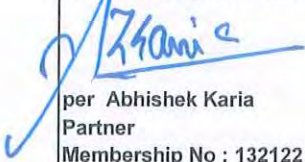
**Notes to the Financial Statements For The Year Ended 31st March, 2025**

**NOTE:43 EVENTS OCCURRED AFTER THE BALANCE SHEET DATE**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 10th May 2025 there were no material subsequent events to be recognized or reported that are not already disclosed.

AS PER OUR REPORT OF EVEN DATE

FOR S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Regn. No. 324982E / E300003

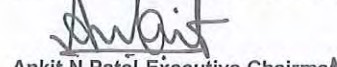
  
per Abhishek Karia  
Partner  
Membership No : 132122


  
G S Chahal  
Chief Financial Officer

Place : Ahmedabad  
Date : 10th May 2025



For and on Behalf of The Board of  
Directors of Meghmani Crop Nutrition  
Limited  
(CIN No-U24110GJ2021PLC119809)

  
Ankit N Patel-Executive Chairman  
(DIN - 02180007)

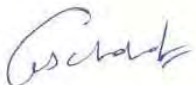

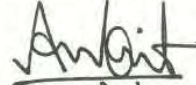
  
Karana R Patel - Managing Director  
(DIN - 01727321)

Place : Ahmedabad  
Date : 10th May 2025

Meghmani Crop Nutrition Limited  
 Unaudited Financial Statement as at 31 st. December 2025  
 Balance Sheet as at 31st December 2025

PARTICULARS	Note	₹ In Lakhs	
		31st December, 2025	31st March, 2025
<b>ASSETS</b>			
<b>(I) Non-Current Assets</b>			
(a) Property Plant and Equipment	3.1	6,413.11	6,445.12
(b) Capital Work in Progress	3.2	8.12	11.29
(c) Financial Assets			
(i) Other Financial Assets	4	27.91	30.71
(d) Non Current Tax Assets (Net)	5	13.26	1.24
(e) Other Non-Current Assets	6	-	0.30
<b>Total Non-Current Assets (I)</b>		<b>6,462.40</b>	<b>6,488.66</b>
<b>(II) Current Assets</b>			
(a) Inventories	7	629.16	538.38
(b) Financial Assets			
(i) Trade Receivables	8	3,279.78	3,994.87
(ii) Cash and Cash Equivalents	9	74.44	57.28
(iii) Loans	10	1.88	3.75
(iv) Other Financial Assets	11	20.56	121.35
(c) Other Current Assets	12	1,172.41	1,101.89
<b>Total Current Assets (II)</b>		<b>5,178.23</b>	<b>5,817.52</b>
<b>TOTAL ASSETS (I+II)</b>		<b>11,640.63</b>	<b>12,306.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(I) Equity</b>			
(a) Equity Share Capital	13	105.00	105.00
(b) Other Equity	14	(1,282.03)	(290.23)
<b>Total Equity-(I)</b>		<b>(1,177.03)</b>	<b>(185.23)</b>
<b>(II) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	7,169.31	7,858.75
(ii) Lease Liabilities	16	863.80	503.81
(iii) Other Financial Liabilities	17	558.91	300.02
(iv) Provision	18	3.51	-
(b) Deferred Tax Liabilities (Net)	31	124.92	114.28
<b>Total Non Current Liabilities (II)</b>		<b>8,720.45</b>	<b>8,776.86</b>
<b>(III) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	2,773.08	1,701.80
(ii) Trade Payables	20		
Total outstanding dues of micro and small enterprise		138.61	32.21
Total outstanding dues of creditors other than micro and small enterprise		903.51	1,733.62
(iii) Other Financial Liabilities	21	235.07	190.64
(b) Other Current Liabilities	22	41.52	52.11
(c) Provisions	23	5.43	4.18
<b>Total Current Liabilities (III)</b>		<b>4,097.22</b>	<b>3,714.56</b>
<b>Total Liabilities (II+III)</b>		<b>12,817.67</b>	<b>12,491.42</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II+III)</b>		<b>11,640.64</b>	<b>12,306.19</b>

The accompanying notes form an integral part of these Financial Statements.

 G S Chahal Chief Financial Officer  Place : Ahmedabad Date : 31.01.2026		For and on Behalf of The Board of Directors of Meghmani Crop Nutrition Limited (CIN No-U24110GJ2021PLC119809)   Ankit N Patel-Executive Chairman (DIN - 02180007)  Place : Ahmedabad Date : 31.01.2026
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Meghmani Crop Nutrition Limited  
Statement of Profit and Loss for the year ended on 31st December 2025

PARTICULARS	Notes	₹ In Lakhs	
		For the year ended 31st December, 2025	For the year ended 31st March, 2025
<b>Income</b>			
I - Revenue From Operations	24	2,523.12	4,049.69
II - Other Income	25	289.90	5.77
<b>III - Total Income (I+II)</b>		<b>2,813.02</b>	<b>4,055.46</b>
<b>IV- Expenses</b>			
Cost of Materials Consumed	26	472.02	573.07
Purchase of Stock-in-Trade		1,056.78	94.99
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(67.13)	(184.63)
Employee Benefits Expense	28	422.34	328.79
Finance Costs	29	808.58	853.63
Depreciation and Amortization Expenses	3	327.33	362.01
Other Expenses	30	774.77	1,490.87
<b>Total Expenses (IV)</b>		<b>3,794.69</b>	<b>3,518.72</b>
<b>V - Profit/(Loss) Before Tax (III-IV)</b>		<b>(981.68)</b>	<b>536.73</b>
<b>VI - Tax Expenses</b>			
Current Tax	31	-	-
Deferred Tax Charge		10.51	114.09
<b>Total Tax Expenses (VI)</b>		<b>10.51</b>	<b>114.09</b>
<b>VII. Profit/(Loss) For The Year (V-VI)</b>		<b>(992.19)</b>	<b>422.64</b>
<b>VIII. Other Comprehensive Income</b>	32		
Items that will not be reclassified to profit or loss in Subsequent periods			
Remeasurement gain on defined benefit plans		0.51	0.72
Income tax on above		(0.13)	(0.18)
<b>Total other comprehensive income for the year, net of tax (VIII)</b>		<b>0.38</b>	<b>0.54</b>
<b>IX. Total Comprehensive Profit/(Loss) For The Year (VII+VIII)</b>		<b>(991.81)</b>	<b>423.18</b>
<b>X. Earnings/(Loss) Per Equity Share (Face Value Per Share - Rs 10 Each) (In Rs.)</b>	33	<b>(94.49)</b>	<b>40.25</b>

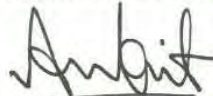
The accompanying notes form an integral part of these Financial Statements.

  
G S Chahal  
Chief Financial Officer



Place : Ahmedabad  
Date : 31.01.2026

For and on Behalf of The Board of Directors of  
Meghmani Crop Nutrition Limited  
(CIN No-U24110GJ2021PLC119809)



Ankit N Patel-Executive Chairman  
(DIN - 02180007)

Place : Ahmedabad  
Date : 31.01.2026



Meghmani Crop Nutrition Limited  
Statement of Cash Flow for the year ended 31st December, 2025

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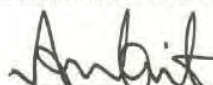
PARTICULARS	₹ In Lakhs	
	For the year ended 31st December, 2025	For the year ended 31st March, 2025
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) Before Tax	(991.81)	536.73
<b>Adjustment to reconcile profit/(Loss) before tax to net cash flows :</b>		
Depreciation and Amortization Expenses	327.33	352.01
Unrealised Foreign Exchange (Gain) (Net)	134.45	(5.73)
Finance Costs	808.58	853.63
Interest Income	-	(1.89)
Provision of Doubtful Debts and Advances	26.54	9.13
Sundry Balance Written off	0.00	8.29
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>305.09</b>	<b>1,762.18</b>
<b>Adjustment for:</b>		
(Increase) in Inventories	(90.75)	(297.61)
(Increase) in Trade Receivables	554.10	(3,893.41)
(Increase) in Short Term Loans	1.87	(3.75)
(Increase) in Other Assets	33.37	(349.90)
Increase in Trade Payables	(723.71)	1,603.43
Increase in Other Liabilities	852.72	41.81
Increase/(Decrease) in Provisions	4.76	2.06
<b>Working Capital Changes</b>	<b>432.34</b>	<b>(2,897.38)</b>
<b>Cash Flow (Used in) Operations</b>	<b>737.43</b>	<b>(1,135.20)</b>
Income Tax Payment- (including TDS)(Net)	(1.38)	(1.13)
<b>Net Cash (Used in) from Operating Activities</b>	<b>736.05</b>	<b>(1,136.33)</b>
<b>B. Cash Flow from Investment Activities</b>		
Purchase of Property, Plant & Equipment (including CWIP)	(292.15)	(1,944.58)
Investment in other deposits	-	(5.00)
<b>Net Cash Flow (Used in) Investing Activities</b>	<b>(292.15)</b>	<b>(1,949.58)</b>
<b>C. Cash Flow from Financing Activities</b>		
Interest and Finance Charges Paid	(609.53)	(635.37)
Proceeds from Issue of Share capital	-	-
Proceeds from issue of Redeemable Preference Share	-	1,220.00
Repayment of lease liability and interest	-	(38.97)
Proceeds from Bank Borrowing (Term Loan)	(689.44)	1,899.80
Repayment of Bank Borrowing (Term Loan)	-	-
Repayment of Bank Borrowing (Term Loan)	-	(215.80)
Proceeds/(Repayment) of Short Term Borrowings (Net)	1,071.28	780.00
Repayment of Non Convertible Debentures	-	-
Proceeds from Loan taken from Holding Company	-	172.89
(Repayment) from Loan taken from Holding Company	-	(172.89)
Repayment of Bank Borrowing (Term Loan)	-	-
<b>Net Cash Generated From Financing Activities</b>	<b>(426.74)</b>	<b>3,109.66</b>
<b>Net Increase in Cash and Cash Equivalent (A+B+C)</b>	<b>17.16</b>	<b>23.75</b>
<b>Cash and Cash Equivalent at the beginning of the year</b>	<b>57.28</b>	<b>33.53</b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b>74.44</b>	<b>57.28</b>
<b>Cash and Cash Equivalent Comprises as under :</b>		
Balance with Banks in Current Accounts	74.11	57.21
Cash on Hand*	0.33	0.07
<b>Cash and Cash Equivalents</b>	<b>74.44</b>	<b>57.28</b>
Net effect of Unrealised Exchange Difference	-	-
<b>Cash and Cash Equivalent at the end of the year (Refer Note 9)</b>	<b>74.44</b>	<b>57.28</b>

The accompanying notes form an integral part of these Financial Statements



G S Chahal  
Chief Financial Officer

For and on Behalf of The Board of  
Directors of Meghmani Crop Nutrition  
Limited  
(CIN No-U24110GJ2021PLC119809)



Ankit N Patel-Executive Chairman  
(DIN - 02180007)



Meghmani Crop Nutrition Limited  
Notes to the Financial Statements For The Year Ended 31st December, 2025

(₹ In Lakhs)

Note - 3

Property, Plant and Equipment and Capital Work In Progress as on 31st December, 2025

Note	Particulars	Gross Block			Accumulated Depreciation / Amortisation		Net Block		
		Opening as at 1st April 2025	Addition	Deduction	Closing as at 31st December, 2025	Opening as at 1st April 2025	Charge for the Year	As at 31st December 2025	As at 31st March 2025
3.1	Property, Plant and Equipment								
1	ROJ - Leasehold Land	499.07	302.85	-	801.92	33.27	40.24	728.41	465.80
2	Building	1,115.66	-	-	1,115.66	47.29	38.16	1,030.21	1,068.37
3	Plant & Equipment	4,957.41	1.16	14.31	4,944.26	267.87	216.31	4,461.57	4,889.54
4	Furniture & Fixtures	82.10	-	-	82.10	6.14	5.87	70.09	75.96
5	Computers	7.54	0.48	-	8.02	2.41	1.90	3.71	5.13
6	Other Equipments	171.62	3.63	-	175.25	31.29	24.85	119.11	140.32
	Total	6,833.40	308.12	14.31	7,127.21	388.27	327.33	6,413.10	6,445.12

4.2 Capital Work In Progress

(₹ In Lakhs)	
Particulars	Tangible
Cost	
As at 31st March 2025	11.29
Addition	8.12
Capitalisation/Deduction	11.29
As at 31st December 2025	8.12


Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)  
Notes to the Financial Statements For The Year Ended 31st March 2025

Note - 3

Property, Plant and Equipment and Capital Work In Progress as on 31st March 2025

(₹ In Lakhs)

Note	Particulars	Gross Block			Depreciation / Amortization			Net Block	
		Opening as at 1st April 2024	Addition	Deduction	Opening as at 1st April 2024	Charge for the Year	On Deduction	As at 31st March 2025	As at 31st March 2024
3.1	Property, Plant and Equipment								
1	ROU - Leasehold Land	499.07	-	-	16.64	16.63	-	33.27	465.80
2	Building	716.56	399.10	-	0.94	46.35	-	47.29	1,068.37
3	Plant & Equipment	3,971.33	986.06	-	7.19	260.68	-	267.87	4,689.54
4	Furniture & Fixtures	43.63	38.47	-	0.13	6.01	-	6.14	75.96
5	Computers	4.40	3.14	-	0.57	1.84	-	2.41	5.13
6	Other Equipments	111.69	59.92	-	0.79	30.50	-	31.29	140.32
	<b>Total</b>	<b>5,346.68</b>	<b>1,486.71</b>	<b>-</b>	<b>26.26</b>	<b>362.01</b>	<b>-</b>	<b>388.27</b>	<b>6,445.12</b>

3.2 Capital Work In Progress

Particulars	(₹ In Lakhs)	
	Cost	Tangible
As at 31st March 2024	64.99	-
Addition	-	-
Capitalisation	53.69	-
As at 31st March 2025	118.68	-

Handwritten signatures and official stamps of KIBURN CHEMICALS LIMITED (DAHEJ) and MEGHMANI CROP NUTRITION LIMITED (AHMEDABAD).

Meghmani Crop Nutrition Limited  
Notes to the Financial Statements For The Year Ended 31st December, 2025

NOTE:4 OTHER FINANCIAL ASSETS (NON CURRENT)

PARTICULARS	₹ in Lakhs	
	31st December, 2025	31st March, 2025
Unsecured and Considered Good		
Security Deposits	27.91	29.71
Earnest Money Deposit	-	1.00
<b>Total</b>	<b>27.91</b>	<b>30.71</b>

NOTE:5 NON CURRENT TAX ASSETS (NET)

PARTICULARS	₹ in Lakhs	
	31st December, 2025	31st March, 2025
Tax deducted at source (TDS)	13.26	1.24
<b>Total</b>	<b>13.26</b>	<b>1.24</b>

NOTE:6 OTHER NON-CURRENT ASSETS

PARTICULARS	₹ in Lakhs	
	31st December, 2025	31st March, 2025
Unsecured, Considered Good		
Capital Advances	-	0.30
<b>Total</b>	<b>-</b>	<b>0.30</b>

NOTE:7 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

PARTICULARS	₹ in Lakhs	
	31st December, 2025	31st March, 2025
Raw Materials	111.97	97.14
Finished Goods	291.03	271.27
Stock in Trade	183.04	135.67
Stores and Spares	6.93	5.23
Others (Packing and Fuel Material)	36.19	29.07
<b>Total</b>	<b>629.16</b>	<b>538.38</b>

NOTE:8 TRADE RECEIVABLES

PARTICULARS	₹ in Lakhs	
	31st December, 2025	31st March, 2025
Trade receivables		
Trade receivables	-	3,723.89
Trade Receivables from Related parties (Refer note38)	-	270.99
<b>Total Trade Receivable</b>	<b>-</b>	<b>3,994.88</b>
Breakup for Trade receivables:		
<b>Trade receivables</b>		
Secured, Considered Good	-	22.17
Unsecured, Considered Good	3,288.91	3,972.70
Trade receivables which have significant increase in credit risk	26.54	9.13
Trade receivables - credit impaired	-	-
<b>Impairment allowance (allowance for bad and doubtful debts)</b>	<b>3,315.45</b>	<b>4,004.00</b>
Unsecured, Considered Good		
Trade receivables which have significant increase in credit risk	(35.67)	(9.13)
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>3,279.78</b>	<b>3,994.87</b>

NOTE:9 CASH AND CASH EQUIVALENTS

PARTICULARS	₹ in Lakhs	
	31st December, 2025	31st March, 2025
Balance with Banks in Current Accounts	74.11	57.21
Cash on hand*	0.33	0.07
<b>Total</b>	<b>74.44</b>	<b>57.28</b>

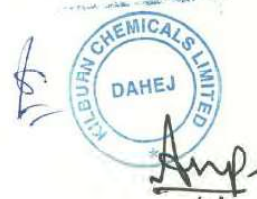
\*Less than Rs 0.01 Lakhs

NOTE:10 LOANS

PARTICULARS	₹ in Lakhs	
	31st December, 2025	31st March, 2025
Unsecured, Considered Good (Current)		
To Others		
Loan to Employees (Refer Note below)	1.88	3.75
<b>Total</b>	<b>1.88</b>	<b>3.75</b>

NOTE:11 OTHER FINANCIAL ASSETS (CURRENT)

PARTICULARS	₹ in Lakhs	
	31st December, 2025	31st March, 2025
Unsecured, Considered Good		
Earnest Money Deposit	9.00	4.00
Balance with Government Authorities (GST Refund) (Refer Note below)	11.56	117.35
<b>Total</b>	<b>20.56</b>	<b>121.35</b>



**NOTE:12 OTHER CURRENT ASSETS**

PARTICULARS	₹ in Lakhs	
	31st December, 2025	31st March, 2025
<b>Unsecured, Considered Good</b>		
Balance with Government Authorities - GST credit (net)	1,140.71	1,060.82
Advances to Suppliers	22.57	20.91
Employee Imprest	0.50	-
Export Benefit Receivable (Refer Note i)	0.83	17.58
Prepaid Expenses	7.80	1.28
Others (Refer Note ii)	-	1.30
<b>Total</b>	<b>1,172.41</b>	<b>1,101.89</b>

**NOTE:13 SHARE CAPITAL**

AUTHORISED SHARE CAPITAL	No. of shares	₹ in Lakhs
Equity shares of ₹ 10 each.		
<b>As at 1st April 2025</b>	<b>5,000,000</b>	<b>500.00</b>
Changes during the year	-	-
<b>As at 31st March 2025</b>	<b>5,000,000</b>	<b>500.00</b>
Changes during the year	-	-
<b>As at 31st December, 2025</b>	<b>5,000,000</b>	<b>500.00</b>

AUTHORISED SHARE CAPITAL	No. of shares	₹ in Lakhs
Cumulative Redeemable Preference Shares of ₹ 10 each.		
<b>As at 1st April 2025</b>	<b>35,000,000</b>	<b>3,500.00</b>
Changes during the year	-	-
<b>As at 31st March 2025</b>	<b>35,000,000</b>	<b>3,500.00</b>
Changes during the year	-	-
<b>As at 31st December, 2025</b>	<b>35,000,000</b>	<b>3,500.00</b>

ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL	No. of shares	₹ in Lakhs
Equity shares of ₹ 10 each.	1,050,000	105.00

Reconciliation of shares outstanding at the beginning and at the end of the Year

PARTICULARS	No. of shares	₹ in Lakhs
Issued, Subscribed and fully paid equity shares of ₹ 10 each		
<b>As at 1st April 2024</b>	<b>1,050,000</b>	<b>105.00</b>
Changes during the year	-	-
<b>As at 31st March, 2025</b>	<b>1,050,000</b>	<b>105.00</b>
Changes during the year	-	-
<b>As at 31st December, 2025</b>	<b>1,050,000</b>	<b>105.00</b>

Details of Equity shares of ₹ 10 each, as held by promoters  
As at 31st December, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Meghmani Organics Limited	1,049,994	-	1,049,994	100.00%	0.00%
Mr. Ankit N. Patel, Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Jayantilal M. Patel, Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Ashishbhai N. Soparkar, Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Natwarlal M. Patel, Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Rameshbhai M. Patel, Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Anandbhai I. Patel, Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
<b>Total</b>	<b>1,050,000</b>	<b>-</b>	<b>1,050,000</b>	<b>100.00%</b>	



Meghmani Crop Nutrition Limited  
Notes to the Financial Statements For The Year Ended 31st December, 2025

As at 31st March, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Meghmani Organics Limited	149,994	-	149,994	100.00%	0.00%
Mr. Ankit N. Patel, Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Jayantilal M. Patel, Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Ashishbhai N. Soparkar, Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Natwarlal M. Patel, Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Rameshbhai M. Patel, Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
Shri Anandbhai I. Patel, Nominee of Meghmani Organics Limited	1	-	1	0.00%	0.00%
<b>Total</b>	<b>150,000</b>	<b>-</b>	<b>150,000</b>		

Details of Shareholder holding more than 5% Equity Shares

PARTICULARS	As at 31st March 2025		As at 31st March 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
Meghmani Organics Limited (Holding Company)	1,050,000	100%	150,000	100%

NOTE:14 OTHER EQUITY

PARTICULARS	₹ in Lakhs	
	31st December, 2025	31st March, 2025
<b>Retained Earnings</b>		
Balance as at the Beginning of the year	(290.22)	(713.41)
Add : Profit/(Loss) for the year	(952.19)	422.64
Add : Other Comprehensive Income for the Year (Net of tax)	0.38	0.54
<b>Balance as at the end of the year</b>	<b>(1,282.03)</b>	<b>(290.23)</b>
<b>Total</b>	<b>(1,282.03)</b>	<b>(290.23)</b>

NOTE:15 BORROWINGS (NON-CURRENT)

PARTICULARS	₹ in Lakhs	
	31st December, 2025	31st March, 2025
<b>SECURED</b>		
Term Loan Facilities from Banks : In Indian currency (Refer Note i below)	4,616.64	5,304.55
<b>UNSECURED</b>		
Redeemable Preference Shares (Refer Note ii below)	3,476.00	3,476.00
<b>Total</b>	<b>8,092.64</b>	<b>8,780.55</b>
Current maturity of long term borrowing disclosed under 'short term borrowings' (Refer Note19)	923.33	921.80
<b>Total non-current borrowing</b>	<b>7,169.31</b>	<b>7,858.75</b>
The above amounts includes:		
Secured borrowing	3,693.31	5,304.55
Unsecured borrowing	3,476.00	3,476.00

NOTE:16 LEASE LIABILITIES

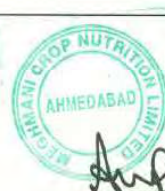
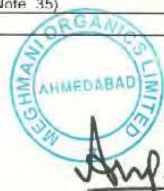
PARTICULARS	₹ in Lakhs	
	31st December, 2025	31st March, 2025
<b>Non - Current</b>		
Lease Liability (Refer Note-40)	863.80	503.81
<b>Total</b>	<b>863.80</b>	<b>503.81</b>

NOTE:17 Other Non Current Financial Liabilities

PARTICULARS	₹ in Lakhs	
	31st December, 2025	31st March, 2025
Dividend Payable on Redeemable Preference Shares	558.91	300.02
<b>Total</b>	<b>558.91</b>	<b>300.02</b>

NOTE:18 PROVISION for Employee Benefit

PARTICULARS	₹ in Lakhs	
	31st December, 2025	31st March, 2025
Gratuity (Refer Note 35)	3.51	-
<b>Total</b>	<b>3.51</b>	<b>-</b>



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Meghmani Crop Nutrition Limited  
Notes to the Financial Statements For The Year Ended 31st December, 2025

NOTE:19 BORROWINGS (CURRENT)

PARTICULARS	₹ in Lakhs	
	31st December, 2025	31st March, 2025
Loans Repayable on Demand - Cash credit and working capital demand loan (refer note below)		
Secured Loans		
From Banks - In Indian Currency	1,849.75	780.00
Current Maturities of Non Current Borrowings (Refer Note15)		
Secured Loans	923.33	921.80
<b>Total</b>	<b>2,773.08</b>	<b>1,701.80</b>

NOTE:20 TRADE PAYABLES

PARTICULARS	₹ in Lakhs	
	31st December, 2025	31st March, 2025
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 34)	138.61	32.21
Total Outstanding Dues of Creditors other than Micro and Small Enterprises (Refer Note below)	903.51	1,733.62
<b>Total</b>	<b>1,042.12</b>	<b>1,765.83</b>

NOTE:21 OTHER FINANCIAL LIABILITIES (CURRENT)

PARTICULARS	₹ in Lakhs	
	31st December, 2025	31st March, 2025
Financial liabilities carried at amortised cost		
Interest Accrued but not due on Borrowings	26.14	29.93
Employee Benefit Payable	69.65	44.91
Payable for Retention Money	36.47	47.75
Security Deposits Payable	102.81	85.41
Payables for Capital Goods	-	2.64
<b>Total</b>	<b>235.07</b>	<b>190.64</b>

NOTE:22 OTHER CURRENT LIABILITIES

PARTICULARS	₹ in Lakhs	
	31st December, 2025	31st March, 2025
Advance Received from Customer	23.81	8.27
Statutory Dues Payable	17.71	43.84
<b>Total</b>	<b>41.52</b>	<b>52.11</b>

NOTE:23 PROVISIONS (CURRENT)

PARTICULARS	₹ in Lakhs	
	31st December, 2025	31st March, 2025
Provisions for Employee Benefits		
Compensated absences	5.43	4.18
<b>Total</b>	<b>5.43</b>	<b>4.18</b>

NOTE:24 REVENUE FROM OPERATIONS

PARTICULARS	₹ in Lakhs	
	For the year ended 31st December, 2025	For the year ended 31st March, 2025
Revenue From Contracts with Customers		
i - Manufactured Goods	1,340.44	3,889.18
ii - Traded Goods	1,182.68	160.51
<b>Total Revenue From Contracts with Customers</b>	<b>2,523.12</b>	<b>4,049.69</b>

NOTE:25 OTHER INCOME

PARTICULARS	₹ in Lakhs	
	For the year ended 31st December, 2025	For the year ended 31st March, 2025
OTHER NON OPERATING INCOME		
Interest Income on		
- Others	0.07	1.89
Net Gain on Foreign Currency transactions and translations	134.45	3.88
<b>Total</b>	<b>289.90</b>	<b>5.77</b>

NOTE:26 COST OF MATERIALS CONSUMED

PARTICULARS	₹ in Lakhs	
	For the year ended 31st December, 2025	For the year ended 31st March, 2025
Cost of Materials Consumed	472.02	573.07
<b>Total</b>	<b>472.02</b>	<b>573.07</b>



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NOTE:27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN- PROGRESS AND STOCK-IN-TRADE

PARTICULARS	₹ in Lakhs	
	For the year ended 31st December, 2025	For the year ended 31st March, 2025
(A) Inventories at the beginning of the year		
(i) Finished Goods	271.27	8.01
(ii) Stock in Trade	135.67	214.30
<b>Total (A)</b>	<b>406.94</b>	<b>222.31</b>
(B) Inventories at the end of the year		
(i) Finished Goods	291.03	271.27
(ii) Stock in Trade	183.04	135.67
<b>Total (B)</b>	<b>474.07</b>	<b>406.94</b>
Changes in Inventory		
(i) Finished Goods	(19.76)	(263.26)
(ii) Stock in Trade	(47.37)	78.63
<b>Changes in Inventories (A - B)</b>	<b>(67.13)</b>	<b>(184.63)</b>

NOTE:28 EMPLOYEE BENEFIT EXPENSE

PARTICULARS	₹ in Lakhs	
	For the year ended 31st December, 2025	For the year ended 31st March, 2025
Salary, Wages and Bonus	308.92	304.99
Contribution to Provident Fund, Other Funds and Gratuity (Refer Note 35)	22.64	8.55
Staff Welfare Expenses	10.78	15.25
<b>Total</b>	<b>422.34</b>	<b>328.79</b>

NOTE:29 FINANCE COSTS

PARTICULARS	₹ in Lakhs	
	For the year ended 31st December, 2025	For the year ended 31st March, 2025
Interest expense on :		
-Term Loans	274.95	397.51
-Working Capital Demand Loan	78.75	18.86
-Lease Liability (Refer Note 40)	107.04	41.44
-Corporate Guarantee Charges	-	-
-Others	31.04	20.41
Other borrowing Costs (includes bank charges, etc.)	316.80	375.41
<b>Total</b>	<b>808.58</b>	<b>853.63</b>

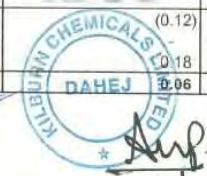
NOTE:30 OTHER EXPENSES

PARTICULARS	₹ in Lakhs	
	For the year ended 31st December, 2025	For the year ended 31st March, 2025
Consumption of Stores and Spares	7.46	12.39
Power & Fuel	9.08	16.72
Repairs and maintenance		
- Buildings	0.12	4.50
- Plant and Machinery	42.03	18.06
Pollution Control Expenses	-	1.52
Laboratory Testing Expenses	133.89	91.64
Labour Contract Charges	26.36	53.41
Rent (Refer Note 39)	22.08	23.71
Rates & Taxes	8.91	0.04
Insurance	13.82	17.40
Consumption of Packing Materials	41.32	195.16
Legal & Professional Charges	83.33	56.23
Printing and Stationery	1.63	3.76
Security Service Charges	8.37	10.13
Transportation Expenses	97.12	115.83
Provision of Doubtful Debts and Advances	26.54	9.13
Filing Fees	0.01	7.54
Business Promotion Expenses	128.06	498.44
Royalty	46.92	216.77
Miscellaneous Expenses#	121.71	133.89
Payments to the Auditors (refer details below)	0.06	4.60
<b>Total</b>	<b>774.77</b>	<b>1,490.87</b>

Payments to Auditors (Excluding taxes)	₹ in Lakhs	
	For the year ended 31st December, 2025	For the year ended 31st March, 2025
(a) as Auditors	(0.12)	3.89
(b) for Other Services	-	0.23
(c) for Reimbursement of Expenses	-	0.48
<b>TOTAL</b>	<b>0.06</b>	<b>4.60</b>



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NOTE:32 OTHER COMPREHENSIVE INCOME

PARTICULARS	₹ in Lakhs	
	For the year ended 31st December, 2025	For the year ended 31st March, 2025
Statement of other comprehensive income		
Remeasurement gain on defined benefit plans (Refer Note 35)	0.51	0.72
Income tax on above	(0.13)	(0.18)
Income tax effect on above	-	-
<b>Total</b>	<b>0.38</b>	<b>0.54</b>

PARTICULARS	₹ in Lakhs	
	For the year ended 31st December, 2025	For the year ended 31st March, 2025
Profit/(Loss) attributable to Equity Shareholders	(992.19)	422.64
Weighted Average number of Equity Shares outstanding (No's)	1,050,000	1,050,000
Basic and Diluted Earnings Per Share (₹)	(94.49)	40.25
Face value per Equity Share (₹)	10	10

  
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REPORT OF THE BORAD OF DIRECTORS OF MEGHMANI ORGANICS LIMITED FOR RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF KILBURN CHEMICALS LIMITED AND MEGHMANI CROP NUTRITION LIMITED WITH MEGHMANI ORGANICS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, AT ITS MEETING HELD ON SATURDAY, APRIL 04, 2026 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT MEGHMANI HOUSE, 1ST 2ND 3RD FL NR RAJ BUNGLOW NR SAFAL, PROFITAIRE PRAHLADNAGAR SATELLITE, AHMEDABAD — 380015 AT 11:10 AM

**DIRECTORS PRESENT:**

Sr.No.	Name	Designation
1	Mr. Ankit Patel DIN: 02180007	Chairman & Managing Director
2	Mr. Karana Patel DIN:01727321	Executive Director
3	Mr. Darshan Patel DIN:02047676	Executive Director
4	Mr. Kaushal Soparkar DIN:01998162	Director
5	Mr. Manubhai Patel DIN: 00132045	Independent Director
6	Prof.(Dr.) G D Yadav DIN: 02235661	Independent Director
7	Ms. Urvashi Shah DIN: 07007362	Independent Director
8	Dr. Varesh Sinha DIN:03259880	Independent Director
9	Mr. Nikunt Raval DIN:10357559	Independent Director

In Attendance of

Mr. Gurjant Singh Chahal (Chief Financial Officer)

Mr. Jayesh Patel, (Company Secretary & Compliance Officer)

**1. Background:**

- 1.1. The Proposal to consider and recommend draft Scheme of Amalgamation of Kilburn Chemicals Limited ("Transferor Company 1") and Meghmani Crop Nutrition Limited ("Transferor Company 2") with Meghmani Organics Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made there under. "Scheme" was placed before and considered by members of the Board of Directors at its meeting held on April 04, 2026.
- 1.2. The Equity Shares of Meghmani Organics Limited are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company will be filing the Scheme along with the necessary documents/information with the BSE and NSE for their information and the information of stakeholder including shareholders pursuant to Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and applicable statutory provisions.



1.3. The Report of the Board of Directors is made to comply with the requirements of section 232(2)(c) of Companies Act, 2013 read with rules made thereunder and applicable SEBI LODR Regulations including circular issued by SEBI thereunder considering following:

- A. Since both the Transferor Companies are a wholly owned subsidiaries, there is no change in the shareholding pattern of Transferee Company, valuation report is not required in accordance with the above referred master circular issued by SEBI.
- B. Fairness Opinion Report is not required to be obtained due to scheme of amalgamation of wholly owned subsidiary with holding listed company.

**2. Need for the Amalgamation, Rationale of the Scheme and Synergies of business of the entities involved:**

2.1 The Transferor Company 1 is engaged in the business of producing Titanium Dioxide and other related products in India. The Transferor Company 2 is engaged in the business of manufacturing of crop nutrition products. The Transferee Company is engaged in business of manufacturing and selling of Crop protection and Pigments.

2.2 The Board of Directors noted the need for proposed amalgamation of Kilburn Chemicals Limited and Meghmani Crop Nutrition Limited with Meghmani Organics Limited in light of the various synergies and value creation on account of multiple factors as outlined in the Scheme. Further, it was noted that amalgamation by way of a Scheme approved by NCLT under provisions of the Companies Act, 2013 would be the most efficient mechanism for consolidation of the businesses.

2.3 The proposed amalgamation is expected to create meaningful value for all stakeholders, including shareholders, customers and employees of both the Transferor Company(ies) and the Transferee Company. The combined entity would benefit from enhanced scale of operations, a more comprehensive product portfolio, strengthened balance sheet and improved ability to realise synergies across revenue streams, operational efficiencies and underwriting functions.

Further, the pooling of financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Company(ies) and the Transferee Company is expected to result in optimal utilisation of resources, reduction in costs, improved operational efficiencies, enhanced productivity and logistical advantages. This, in turn, would contribute to sustainable growth of the merged entity and maximise overall shareholder value.

2.4 The proposed amalgamation of the Transferor Companies with the Holding Company (Transferee Company) is in the best interest of all stakeholders, including shareholders, employees, creditors and other stakeholders of the respective companies, as the proposed amalgamation will yield advantages as set out inter alia below:

- Simplification of overall group structure by fully integrating operations of Transferor Companies with Transferee Company and creating efficiencies through amalgamation.
- Optimal utilization of existing resources through consolidation of operations into a single legal entity.

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- Provide an opportunity to leverage and pool resources of the respective companies.
- Derive operational and financial synergies through prudent financial management and cost reduction.
- Better administration, reduction / rationalization in costs, focused operational efforts and elimination of duplication.

2.5 Thus, with the intent to achieve aforesaid objectives and further in order to consolidate, streamline and effectively merge the Transferor Companies and Transferee Company in a single entity it is intended that the Transferor Companies be merged with the Transferee Company.

### 3. **Impact of the Scheme on the shareholders and other stakeholders of the Company:**

3.1 The proposed amalgamation is expected to create value for stakeholders, including shareholders, customers, lenders and employees, as the combined business would benefit from increased scale, product diversification and expanded reach, enhanced ability to capitalise on growth opportunities, higher cross-selling opportunities across a larger customer base, and improved productivity and operational efficiencies, among other benefits.

3.2 The Scheme would result in greater efficiency in fund management and provide access to consolidated cash flows of the combined business, which can be deployed more effectively to maximise shareholder value.

#### 3.3 **Promoter and Public Shareholders:**

Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, the proposed amalgamation does not involve issuance of any shares or payment of any consideration by the Transferee Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Companies held by the Transferee Company shall stand cancelled without any further act or deed. Accordingly, there will be **no change in the shareholding pattern of the Transferee Company, and no dilution of shareholding of promoter or public shareholders.** The rights and interests of the shareholders of the Transferee Company shall remain unaffected.

#### 3.4 **Creditors:**

The Scheme does not adversely affect the rights of the creditors of the Transferor Companies or the Transferee Company. The liabilities of the Transferor Companies shall stand transferred to and vested in the Transferee Company in accordance with the Scheme, without any reduction, variation or extinguishment.

As on date, the Transferee Company does not have any outstanding public deposits or listed debentures. Accordingly, the question of any impact on public deposit holders, debenture holders or trustees does not arise.

#### 3.5 **Employees, Directors and Key Managerial Personnel:**

The Scheme will not have any adverse effect on the rights and interests of the employees, directors and key managerial personnel of the Transferee Company.

Further, upon the Scheme becoming effective, all employees of the Transferor Companies shall become employees of the Transferee Company **without any break or interruption in service** and on terms and conditions not less favourable than those applicable to them immediately prior to the Effective Date.

**3.6 The Board further noted that:**

- (a) there will be no change in the shareholding pattern of the Transferee Company pursuant to the Scheme;
- (b) the Scheme is not prejudicial to the interests of the shareholders or creditors of the Company; and
- (c) the Scheme is expected to be beneficial to the Company and its stakeholders at large, including shareholders, employees, customers and creditors, and is not detrimental to the interests of any stakeholder.

**4. Cost benefit analysis of the Scheme:**

- 4.1 After a careful evaluation, the Company believes that this amalgamation would result in improving the potential for further expansion of businesses by way of consolidation of capital base and increased borrowing strengths of the combined entity; optimal utilization of resources creation of asset base and facilitating access to better financial resources; and greater size, scale, financial strength and flexibility for the merged Transferee Company will result in maximizing and unlocking overall shareholders value.
- 4.2 Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company. Further, keeping in view of synergies and the cost benefits expected, the Board of Directors of the Company is of the view that the proposed Scheme of Amalgamation will provide reduction of cost in the long term.

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## 5. Share Exchange Ratio / Consideration

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly:

No shares shall be issued or allotted by the Transferee Company pursuant to the Scheme; and

The entire share capital of the Transferor Companies held by Transferee Company shall stand cancelled upon the Scheme becoming effective.

## 6. Accounting Treatment

The Board has noted that the accounting treatment proposed in the Scheme is in compliance with the applicable Indian Accounting Standards.

The Company shall account for the amalgamation in its books of account in accordance with the **Pooling of Interest Method** as prescribed under Appendix C of Ind AS 103 (Business Combinations of Entities under Common Control), as confirmed by the Statutory Auditors of the Company.

## 7. Valuation and Fairness Opinion

In view of the fact that the Transferor Companies are wholly owned subsidiaries of the Transferee Company:

- No valuation report is required; and
- No fairness opinion is required,

in accordance with the applicable SEBI regulations and master circulars relating to schemes of arrangement.

## 8. Report of the Audit Committee

The Board has taken on record the report and recommendation of the Audit Committee, which has, after due consideration, recommended the Scheme for approval by the Board, noting that the Scheme is in the best interest of the Company and its stakeholders.

## 9. Approvals and Conditions

The Board of Directors noted that the Scheme shall be subject to the receipt of requisite approvals, including but not limited to the following:

- Approval of the Hon'ble National Company Law Tribunal ("NCLT");
- Approval of the shareholders and creditors of the Company, as may be required and/or directed by the NCLT;
- Approval(s), consent(s), permission(s), or sanction(s) of such other regulatory or statutory authorities, as may be applicable;



**10. Board Opinion**

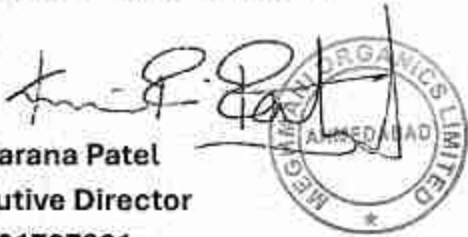
The Board of Directors is of the opinion that the proposed Scheme of Amalgamation is **fair, reasonable and in the best interests of the Company, its shareholders and other stakeholders.**

**11. Documents for Inspection**

The documents referred to in this Report, including the Scheme, Audit Committee Report, and Auditor's Certificate on accounting treatment, shall be available for inspection in accordance with applicable law.

**For and on behalf of the Board of Directors  
Meghmani Organics Limited**

Ⓚ RC



**Mr. Karana Patel  
Executive Director  
DIN: 01727321**

**Date: April 4, 2026  
Place: Ahmedabad**

**REPORT OF THE MEETING OF AUDIT COMMITTEE OF MEGHMANI ORGANICS LIMITED FOR RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF KILBURN CHEMICALS LIMITED AND MEGHMANI CROP NUTRITION LIMITED WITH MEGHMANI ORGANICS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, AT ITS MEETING HELD ON SATURDAY, APRIL 04, 2026 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT MEGHMANI HOUSE, 1ST 2ND 3RD FL NR RAJ BUNGLOW NR SAFAL, PROFITAIRE PRAHLADNAGAR SATELLITE, AHMEDABAD — 380015 AT 11:00 AM**

**MEMBERS PRESENT:**

1. Mr. Manubhai Patel (Chairman) (DIN: 00132045)
2. Prof.(Dr.) G D Yadav (DIN: 02235661)
3. Ms. Urvashi Shah (DIN: 07007362)

In Attendance of

Mr. Gurjant Singh Chahal (Chief Financial Officer)

Mr. Jayesh Patel, (Company Secretary & Compliance Officer)

**1. Background:**

- 1.1. The Proposal to consider and recommend draft Scheme of Amalgamation of Kilburn Chemicals Limited ("Transferor Company 1") and Meghmani Crop Nutrition Limited ("Transferor Company 2 ") with Meghmani Organics Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made there under. "Scheme" was placed before and considered by members of the Audit Committee at its meeting held on 04-04-2026.
- 1.2. The Equity Shares of Meghmani Organics Limited are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited("NSE"). The Company will be filing the Scheme along with the necessary documents/information with the BSE and NSE for their information and the information of stakeholder including shareholders pursuant to Regulation 37 of Securities and Exchange Board of India

*Jayesh Patel*



(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and applicable statutory provisions.

1.3. The Report of the Audit Committee is made to comply with the requirements of SEBI LODR Regulations and master circular in relation to scheme of arrangement issued by SEBI having No. SEB/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 covering all circulars issued by SEBI in relation to scheme of arrangement including any amendments or modifications thereof, and any other circular issued pursuant to Regulations 11, 37 and 94 of SEBI LODR Regulations ("SEBI Master Circular") considering following:

- A. Since both the Transferor Companies are a wholly owned subsidiaries, there is no change in the shareholding pattern of Transferee Company, valuation report is not required in accordance with the above referred master circular issued by SEBI.
- B. Fairness Opinion Report is not required to be obtained due to scheme of amalgamation of wholly owned subsidiary with holding listed company.

## 2. Proposed Scheme:

2.1. The Scheme, inter-alia, provides the following:

- a. amalgamation of Kilburn Chemicals Limited("Transferor Company 1") and Meghmani Crop Nutrition Limited("Transferor Company 2") with Meghmani Organics Limited("Transferee Company")
- b. the entire business and undertaking of the Transferor Companies, including all assets, properties, rights, approvals, licenses, contracts, tax benefits and obligations, shall stand transferred to and vested in the Transferee Company on a going concern basis without any further act or deed.
- c. All assets, investments and properties acquired by the Transferor Companies on or after the Appointed Date shall be deemed to be the assets of the Transferee Company.
- d. All consents, licenses, approvals, permissions, registrations, incentives, tax benefits (including GST), exemptions and other rights and privileges of the Transferor Companies, whether existing or accruing from the Appointed Date, shall stand transferred to and vest in the Transferee Company.



- e. The Transferee Company shall be entitled to all trade names, brands, trademarks (registered and unregistered), patents, copyrights, licenses and marketing authorizations of the Transferor Companies.
- f. All debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies, whether recorded or not, and those arising after the Appointed Date but relating thereto, shall stand transferred to and vested in the Transferee Company.
- g. All tax-related matters of the Transferor Companies shall stand transferred to and be vested in the Transferee Company pursuant to the Scheme. This includes all liabilities under applicable tax laws (such as income tax, GST and stamp laws) not provided for as on the date immediately preceding the Appointed Date, as well as all taxes paid or payable on or after the Appointed Date, which shall be deemed to have been paid on behalf of the Transferee Company. Any tax refunds, benefits or incentives, including unutilized input tax credit, tax holidays, exemptions, carry forward losses and unabsorbed depreciation, shall also accrue to and be available to the Transferee Company. Further, upon the Scheme becoming effective, the Transferee Company shall be entitled to revise tax returns and claim related credits or refunds, and all compliances made by the Transferor Companies shall be deemed to have been made by the Transferee Company.
- h. The Transferee Company shall be entitled to avail all benefits under industrial development incentive schemes and policies of the Government that were available to or being availed by the Transferor Companies.
- i. all contracts, agreements, deeds and other instruments of the Transferor Companies shall continue in full force and effect in favour of or against the Transferee Company.
- j. all staff, employees and directors of the Transferor Companies shall be deemed to have become those of the Transferee Company without any break or interruption in service.
- k. All suits, appeals and other legal proceedings pending by or against the Transferor Companies as on the Effective Date shall not abate or be adversely affected due to the Scheme.
- l. From the Appointed Date until the Effective Date, the Transferor Companies shall carry on their business in trust for and on behalf of the Transferee Company, and all profits, income, expenditure and losses shall be deemed to be those of the Transferee Company and



m. various other matters consequential or otherwise integrally connected herewith.

- 2.2. Appointed Date of the Scheme is 01<sup>st</sup> January 2026.
- 2.3. The Effective Date for the Scheme means the last date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by Transferor and Transferee Company with the jurisdictional Registrar of Companies ("ROC").
- 2.4. The Scheme would be subject to the sanction or approval of the National Company Law Tribunal, Shareholders, Creditors and other Appropriate Authorities (as defined in the Scheme).

### **3. Need for the Amalgamation, Rationale of the Scheme and Synergies of business of the entities involved:**

- 3.1. The Transferor Company 1 is engaged in the business of producing Titanium Dioxide and other related products in India. The Transferor Company 2 is engaged in the business of manufacturing of crop nutrition products. The Transferee Company is engaged in business of manufacturing and selling of Crop protection and Pigments.
- 3.2. The Audit Committee noted the need for proposed amalgamation of Kilburn Chemicals Limited and Meghmani Crop Nutrition Limited with Meghmani Organics Limited in light of the various synergies and value creation on account of multiple factors as outlined in the Scheme. Further, it was noted that amalgamation by way of a Scheme approved by NCLT under provisions of the Companies Act, 2013 would be the most efficient mechanism for consolidation of the businesses.
- 3.3. The proposed amalgamation is expected to create meaningful value for all stakeholders, including shareholders, customers and employees of both the Transferor Company(ies) and the Transferee Company. The combined entity would benefit from enhanced scale of operations, a more comprehensive product portfolio, strengthened balance sheet and improved ability to realise synergies across revenue streams, operational efficiencies and underwriting functions.

Further, the pooling of financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Company(ies) and the Transferee Company is expected to result in optimal utilisation of resources, reduction in costs, improved operational efficiencies,



enhanced productivity and logistical advantages. This, in turn, would contribute to sustainable growth of the merged entity and maximise overall shareholder value.

**3.4.** The proposed amalgamation of the Transferor Companies with the Holding Company (Transferee Company) is in the best interest of all stakeholders, including shareholders, employees, creditors and other stakeholders of the respective companies, as the proposed amalgamation will yield advantages as set out inter alia below:

- Simplification of overall group structure by fully integrating operations of Transferor Companies with Transferee Company and creating efficiencies through amalgamation.
- Optimal utilization of existing resources through consolidation of operations into a single legal entity.
- Provide an opportunity to leverage and pool resources of the respective companies.
- Derive operational and financial synergies through prudent financial management and cost reduction.
- Better administration, reduction / rationalization in costs, focused operational efforts and elimination of duplication.

**3.5.** Thus, with the intent to achieve aforesaid objectives and further in order to consolidate, streamline and effectively merge the Transferor Companies and Transferee Company in a single entity it is intended that the Transferor Companies be merged with the Transferee Company.

#### **4. Impact of the Scheme on the shareholders of the Company :**

**4.1.** The proposed merger will create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, product diversification and expanded reach with increased ability to growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies amongst others;

**4.2.** Greater efficiency in fund management and unfettered access to fund flow generated by the combined business, which can be deployed more efficiently, to maximise shareholder value;



A handwritten signature is written over a circular stamp. The stamp contains the text 'MEGHMANI ORGANICS LIMITED' around the perimeter and 'AHMEDABAD' in the center.

The Scheme is expected to be beneficial to the Companies and its shareholders and all other stakeholders in large and is not detrimental to any of the shareholders of the Company.

**5. Cost benefit analysis of the Scheme :**

- 5.1. After a careful evaluation, the Company believes that this amalgamation would result in improving the potential for further expansion of businesses by way of consolidation of capital base and increased borrowing strengths of the combined entity; optimal utilization of resources creation of asset base and facilitating access to better financial resources; and greater size, scale, financial strength and flexibility for the merged Transferee Company will result in maximizing and unlocking overall shareholders value.
- 5.2. Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company. Further, keeping in view of synergies and the cost benefits expected, the Audit Committee is of the view that the proposed Scheme of Amalgamation will provide reduction of cost in the long term.

**6. Recommendation of Audit Committee:**

- 6.1. Pursuant to the above, the Audit Committee has perused the following documents:
- a) Draft Scheme of Amalgamation between Kilburn Chemicals Limited and Meghmani Crop Nutrition Limited and Meghmani Organics Limited and their respective shareholders and creditors
  - b) The Statutory Auditors of the Company have issued a certificate confirming that the Transferee Company shall account for the amalgamation of the Transferor Companies in accordance with the Pooling of Interest Method as prescribed under Appendix C of Indian Accounting Standard (Ind AS) 103 (Business Combinations of Entities under Common Control), notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, in its books of account.



- 6.2. The Audit Committee having considered and noted the above, recommends the draft Scheme to the Board, in its present form for favourable consideration by the Board, National Company Law Tribunal, and other regulatory authorities, as may be applicable.
- 6.3. In the opinion of the members of the Audit Committee present at the Meeting, draft Scheme is in the best interest of all the stakeholders of Meghmani Organics Limited including shareholders, customers, lenders and employees.

**By Order of the Audit committee of  
Meghmani Organics Limited**

  
**Manubhai Patel**  
Chairman of Audit committee



REPORT OF THE INDEPENDENT DIRECTORS OF MEGHMANI ORGANICS LIMITED FOR RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF KILBURN CHEMICALS LIMITED AND MEGHMANI CROP NUTRITION LIMITED WITH MEGHMANI ORGANICS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, AT ITS MEETING HELD ON SATURDAY, APRIL 04, 2026 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT MEGHMANI HOUSE, 1ST 2ND 3RD FL NR RAJ BUNGLOW NR SAFAL, PROFITAIRE PRAHLADNAGAR SATELLITE, AHMEDABAD — 380015 AT 10:30 AM

## MEMBERS PRESENT:

1. Mr. Manubhai Patel (Chairman) (DIN: 00132045)
2. Prof.(Dr.) G D Yadav (DIN: 02235661)
3. Ms. Urvashi Shah (DIN: 07007362)
4. Dr. Varesh Sinha (DIN: 03259880)
5. Mr. Nikunt Raval (DIN: 10357559)

## 1. Background:

- 1.1. The Proposal to consider and recommend draft Scheme of Amalgamation of Kilburn Chemicals Limited ("Transferor Company 1") and Meghmani Crop Nutrition Limited ("Transferor Company 2") with Meghmani Organics Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made there under. "Scheme" was placed before and considered by Independent Directors at its meeting held on 04-04-2026.
- 1.2. The Equity Shares of Meghmani Organics Limited are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company will be filing the Scheme along with the necessary documents/information with the BSE and NSE for their information and the information of stakeholder including shareholders pursuant to Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and applicable statutory provisions.



1.3. The Report of Independent Directors is made to comply with the requirements of SEBI LODR Regulations and master circular in relation to scheme of arrangement issued by SEBI having No. SEB/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 covering all circulars issued by SEBI in relation to scheme of arrangement including any amendments or modifications thereof, and any other circular issued pursuant to Regulations 11, 37 and 94 of SEBI LODR Regulations ("SEBI Master Circular" ) considering following:

- A. Since both the Transferor Companies are a wholly owned subsidiaries, there is no change in the shareholding pattern of Transferee Company, valuation report is not required in accordance with the above referred master circular issued by SEBI.
- B. Fairness Opinion Report is not required to be obtained due to scheme of amalgamation of wholly owned subsidiary with holding listed company.

## 2. Proposed Scheme:

2.1. The Scheme, inter-alia, provides the following:

- a. amalgamation of Kilburn Chemicals Limited("Transferor Company 1") and Meghmani Crop Nutrition Limited("Transferor Company 2") with Meghmani Organics Limited("Transferee Company")
- b. the entire business and undertaking of the Transferor Companies, including all assets, properties, rights, approvals, licenses, contracts, tax benefits and obligations, shall stand transferred to and vested in the Transferee Company on a going concern basis without any further act or deed.
- c. All assets, investments and properties acquired by the Transferor Companies on or after the Appointed Date shall be deemed to be the assets of the Transferee Company.
- d. All consents, licenses, approvals, permissions, registrations, incentives, tax benefits (including GST), exemptions and other rights and privileges of the Transferor Companies, whether existing or accruing from the Appointed Date, shall stand transferred to and vest in the Transferee Company.
- e. The Transferee Company shall be entitled to all trade names, brands, trademarks (registered and unregistered), patents, copyrights, licenses and marketing authorizations of the Transferor Companies.
- f. All debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies, whether recorded or not, and those arising after

the Appointed Date but relating thereto, shall stand transferred to and vested in the Transferee Company.

- g. All tax-related matters of the Transferor Companies shall stand transferred to and be vested in the Transferee Company pursuant to the Scheme. This includes all liabilities under applicable tax laws (such as income tax, GST and stamp laws) not provided for as on the date immediately preceding the Appointed Date, as well as all taxes paid or payable on or after the Appointed Date, which shall be deemed to have been paid on behalf of the Transferee Company. Any tax refunds, benefits or incentives, including unutilized input tax credit, tax holidays, exemptions, carry forward losses and unabsorbed depreciation, shall also accrue to and be available to the Transferee Company. Further, upon the Scheme becoming effective, the Transferee Company shall be entitled to revise tax returns and claim related credits or refunds, and all compliances made by the Transferor Companies shall be deemed to have been made by the Transferee Company.
- h. The Transferee Company shall be entitled to avail all benefits under industrial development incentive schemes and policies of the Government that were available to or being availed by the Transferor Companies.
- i. all contracts, agreements, deeds and other instruments of the Transferor Companies shall continue in full force and effect in favour of or against the Transferee Company.
- j. all staff, employees and directors of the Transferor Companies shall be deemed to have become those of the Transferee Company without any break or interruption in service.
- k. All suits, appeals and other legal proceedings pending by or against the Transferor Companies as on the Effective Date shall not abate or be adversely affected due to the Scheme.
- l. From the Appointed Date until the Effective Date, the Transferor Companies shall carry on their business in trust for and on behalf of the Transferee Company, and all profits, income, expenditure and losses shall be deemed to be those of the Transferee Company and
- m. various other matters consequential or otherwise integrally connected herewith.

2.2. Appointed Date of the Scheme is 01<sup>st</sup> January 2026.

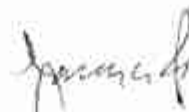


- 2.3. The Effective Date for the Scheme means the last date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by Transferor and Transferee Company with the jurisdictional Registrar of Companies ("ROC").
- 2.4. The Scheme would be subject to the sanction or approval of the National Company Law Tribunal, Shareholders, Creditors and other Appropriate Authorities (as defined in the Scheme).

### **3. Need for the Amalgamation, Rationale of the Scheme and Synergies of business of the entities involved:**

- 3.1. The Transferor Company 1 is engaged in the business of producing Titanium Dioxide and other related products in India. The Transferor Company 2 is engaged in the business of manufacturing of crop nutrition products. The Transferee Company is engaged in business of manufacturing and selling of Crop protection and Pigments.
- 3.2. The Independent Directors noted the need for proposed amalgamation of Kilburn Chemicals Limited and Meghmani Crop Nutrition Limited with Meghmani Organics Limited in light of the various synergies and value creation on account of multiple factors as outlined in the Scheme. Further, it was noted that amalgamation by way of a Scheme approved by NCLT under provisions of the Companies Act, 2013 would be the most efficient mechanism for consolidation of the businesses.
- 3.3. The proposed amalgamation is expected to create meaningful value for all stakeholders, including shareholders, customers and employees of both the Transferor Company(ies) and the Transferee Company. The combined entity would benefit from enhanced scale of operations, a more comprehensive product portfolio, strengthened balance sheet and improved ability to realise synergies across revenue streams, operational efficiencies and underwriting functions.

Further, the pooling of financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Company(ies) and the Transferee Company is expected to result in optimal utilisation of resources, reduction in costs, improved operational efficiencies, enhanced productivity and logistical advantages. This, in turn, would contribute to sustainable growth of the merged entity and maximise overall shareholder value.



**3.4.** The proposed amalgamation of the Transferor Companies with the Holding Company (Transferee Company) is in the best interest of all stakeholders, including shareholders, employees, creditors and other stakeholders of the respective companies, as the proposed amalgamation will yield advantages as set out inter alia below:

- Simplification of overall group structure by fully integrating operations of Transferor Companies with Transferee Company and creating efficiencies through amalgamation.
- Optimal utilization of existing resources through consolidation of operations into a single legal entity.
- Provide an opportunity to leverage and pool resources of the respective companies.
- Derive operational and financial synergies through prudent financial management and cost reduction.
- Better administration, reduction / rationalization in costs, focused operational efforts and elimination of duplication.

**3.5.** Thus, with the intent to achieve aforesaid objectives and further in order to consolidate, streamline and effectively merge the Transferor Companies and Transferee Company in a single entity it is intended that the Transferor Companies be merged with the Transferee Company.

**4. Impact of the Scheme on the shareholders of the Company :**

**4.1.** The proposed scheme of amalgamation will create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, product diversification and expanded reach with increased ability to growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies amongst others;

**4.2.** Greater efficiency in fund management and unfettered access to fund flow generated by the combined business, which can be deployed more efficiently, to maximise shareholder value;

**4.3.** The Scheme is expected to be beneficial to the Companies and its shareholders and all other stakeholders in large and is not detrimental to any of the shareholders of the Company.


**5. Cost benefit analysis of the Scheme :**

- 5.1. After a careful evaluation, the Company believes that this amalgamation would result in improving the potential for further expansion of businesses by way of consolidation of capital base and increased borrowing strengths of the combined entity; optimal utilization of resources creation of asset base and facilitating access to better financial resources; and greater size, scale, financial strength and flexibility for the merged Transferee Company will result in maximizing and unlocking overall shareholders value.
- 5.2. Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company. Further, keeping in view of synergies and the cost benefits expected, the Independent Directors are of the view that the proposed Scheme of Amalgamation will provide reduction of cost in the long term.

**6. Recommendation of Independent Directors:**

- 6.1. Pursuant to the above, the Independent Directors has perused the following documents:
- a) Draft Scheme of Amalgamation between Kilburn Chemicals Limited and Meghmani Crop Nutrition Limited and Meghmani Organics Limited and their respective shareholders and creditors
  - b) The Statutory Auditors of the Company have issued a certificate confirming that the Transferee Company shall account for the amalgamation of the Transferor Companies in accordance with the Pooling of Interest Method as prescribed under Appendix C of Indian Accounting Standard (Ind AS) 103 (Business Combinations of Entities under Common Control), notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, in its books of account.
- 6.2. The Independent Directors having considered and noted the above, recommends the draft Scheme to the Board, in its present form for favourable consideration by the Board, National Company Law Tribunal, and other regulatory authorities, as may be applicable.


- 6.3. In the opinion of the Independent Directors present at the Meeting, draft Scheme is in the best interest of all the stakeholders of Meghmani Organics Limited including shareholders, customers, lenders and employees.

**On Behalf of All Independent Directors**



**Manubhai Patel**  
**Lead of Independent Directors**  
**Meghmani Organics Limited**



**REPORT OF THE BOARD OF DIRECTORS OF KILBURN CHEMICALS LIMITED FOR RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF KILBURN CHEMICALS LIMITED AND MEGHMANI CROP NUTRITION LIMITED WITH MEGHMANI ORGANICS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, AT ITS MEETING HELD ON SATURDAY, APRIL 04, 2026 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT MEGHMANI HOUSE, 2<sup>ND</sup> FLOOR, NEAR RAJ BUNGLOW B/H. SAFAL PROFITAIRE, CORPORATE ROAD, PR, AHLADNAGAR, AHMEDABAD, GUJARAT-38001 AT 09:30 A.M.**

**MEMBERS PRESENT:**

1. Mr. Darshan Anandbhai Patel - Managing Director (DIN: 02047676)
2. Mr. Ankit Natwarlal Patel - Executive Chairman (DIN: 02180007)
3. Mr. Maulik Jayantibhai Patel - Director (DIN: 02006947)
4. Mr. Karana Rameshbhai Patel - Director (DIN: 01727321)
5. Mr. Kaushal Ashishbhai Soparkar - Director (DIN: 01998162)

In Attendance of

Mr. Anand Santosh Saraogi (Chief Financial Officer)

Mr. Jayesh Ravjibhai Patel, (Company Secretary & Compliance Officer)

**1. Background:**

1.1 The Proposal to consider and recommend draft Scheme of Amalgamation of Kilburn Chemicals Limited ("Transferor Company 1") and Meghmani Crop Nutrition Limited ("Transferor Company 2") with Meghmani Organics Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made there under. "Scheme" was placed before and considered by board of directors of the Company at its meeting held on April 04, 2026.

1.2 The Report of the Board of Directors of the Company is made to comply with the requirements of section 232(2)(c) of Companies Act, 2013 considering following:

- A. Since both the Transferor Companies are a wholly owned subsidiaries, there is no change in the shareholding pattern of Transferee Company, valuation report is not required in accordance with the above referred master circular issued by SEBI.
- B. Fairness Opinion Report is not required to be obtained due to scheme of amalgamation of wholly owned subsidiary with holding listed company.

**2. Need for the Amalgamation, Rationale of the Scheme and Synergies of business of the entities involved:**



- 2.1 The Transferor Company 1 is engaged in the business of producing Titanium Dioxide and other related products in India. The Transferor Company 2 is engaged in the business of manufacturing of crop nutrition products. The Transferee Company is engaged in business of manufacturing and selling of Crop protection and Pigments.
- 2.2 The board of directors noted the need for proposed amalgamation of Kilburn Chemicals Limited and Meghmani Crop Nutrition Limited with Meghmani Organics Limited in light of the various synergies and value creation on account of multiple factors as outlined in the Scheme. Further, it was noted that amalgamation by way of a Scheme approved by NCLT under provisions of the Companies Act, 2013 would be the most efficient mechanism for consolidation of the businesses.
- 2.3 The proposed amalgamation is expected to create meaningful value for all stakeholders, including shareholders, customers and employees of both the Transferor Company(ies) and the Transferee Company. The combined entity would benefit from enhanced scale of operations, a more comprehensive product portfolio, strengthened balance sheet and improved ability to realise synergies across revenue streams, operational efficiencies and underwriting functions.

Further, the pooling of financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Company(ies) and the Transferee Company is expected to result in optimal utilisation of resources, reduction in costs, improved operational efficiencies, enhanced productivity and logistical advantages. This, in turn, would contribute to sustainable growth of the merged entity and maximise overall shareholder value.

- 2.4 The proposed amalgamation of the Transferor Companies with the Holding Company (Transferee Company) is in the best interest of all stakeholders, including shareholders, employees, creditors and other stakeholders of the respective companies, as the proposed amalgamation will yield advantages as set out inter alia below:
- Simplification of overall group structure by fully integrating operations of Transferor Companies with Transferee Company and creating efficiencies through amalgamation.
  - Optimal utilization of existing resources through consolidation of operations into a single legal entity.
  - Provide an opportunity to leverage and pool resources of the respective companies.
  - Derive operational and financial synergies through prudent financial management and cost reduction.
  - Better administration, reduction / rationalization in costs, focused operational efforts and elimination of duplication.
- 2.5 Thus, with the intent to achieve aforesaid objectives and further in order to consolidate, streamline and effectively merge the Transferor Companies and

Transferee Company in a single entity it is intended that the Transferor Companies be merged with the Transferee Company.

**3. Impact of the Scheme on the shareholders and other stakeholders of the Company:**

3.1 The proposed amalgamation is expected to create value for stakeholders, including shareholders, customers, lenders and employees, as the combined business would benefit from increased scale, product diversification and expanded reach, enhanced ability to capitalise on growth opportunities, higher cross-selling opportunities across a larger customer base, and improved productivity and operational efficiencies, among other benefits.

3.2 The Scheme would result in greater efficiency in fund management and provide access to consolidated cash flows of the combined business, which can be deployed more effectively to maximise shareholder value.

**3.3 Promoter and Public Shareholders:**

Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, the proposed amalgamation does not involve issuance of any shares or payment of any consideration by the Transferee Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Companies held by the Transferee Company shall stand cancelled without any further act or deed. Accordingly, there will be **no change in the shareholding pattern of the Transferee Company, and no dilution of shareholding of promoter or public shareholders.** The rights and interests of the shareholders of the Transferee Company shall remain unaffected.

**3.4 Creditors:**


The Scheme does not adversely affect the rights of the creditors of the Transferor Companies or the Transferee Company. The liabilities of the Transferor Companies shall stand transferred to and vested in the Transferee Company in accordance with the Scheme, without any reduction, variation or extinguishment.

**3.5 Employees, Directors and Key Managerial Personnel:**

Upon the Scheme becoming effective, all employees of the Transferor Companies shall become employees of the Transferee Company **without any break or interruption in service** and on terms and conditions not less favourable than those applicable to them immediately prior to the Effective Date.

**3.6. The Board further notes that:**

- (a) Upon the Scheme becoming effective, the entire share capital of the Transferor Companies held by the Transferee Company shall stand cancelled without any further act or deed ;
- (b) the Scheme is not prejudicial to the interests of the shareholders or creditors of the Company; and
- (c) the Scheme is expected to be beneficial to the Company and its stakeholders at large, including shareholders, employees, customers and creditors, and is not detrimental to the interests of any stakeholder.

SKP  


#### 4. **Cost benefit analysis of the Scheme :**

4.1 After a careful evaluation, the Company believes that this amalgamation would result in improving the potential for further expansion of businesses by way of consolidation of capital base and increased borrowing strengths of the combined entity; optimal utilization of resources creation of asset base and facilitating access to better financial resources; and greater size, scale, financial strength and flexibility for the merged Transferee Company will result in maximizing and unlocking overall shareholders value.

4.2 Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company. Further, keeping in view of synergies and the cost benefits expected, the Board of Directors of the Company is of the view that the proposed Scheme of Amalgamation will provide reduction of cost in the long term.

#### 5. **Share Exchange Ratio / Consideration**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly:

No shares shall be issued or allotted by the Transferee Company pursuant to the Scheme; and

The entire share capital of the Transferor Companies held by Transferee Company shall stand cancelled upon the Scheme becoming effective.

#### 6. **Accounting Treatment**

The Board has noted that the accounting treatment proposed in the Scheme is in compliance with the applicable Indian Accounting Standards.

The Company shall account for the amalgamation in its books of account in accordance with the **Pooling of Interest Method** as prescribed under Appendix C of Ind AS 103 (Business Combinations of Entities under Common Control), as confirmed by the Statutory Auditors of the Company.

#### 7. **Valuation and Fairness Opinion**

In view of the fact that the Transferor Companies are wholly owned subsidiaries of the Transferee Company:

- No valuation report is required; and
- No fairness opinion is required,

in accordance with the applicable SEBI regulations and master circulars relating to schemes of arrangement.

#### 8. **Approvals and Conditions**

The Board of Directors noted that the Scheme shall be subject to the receipt of requisite approvals, including but not limited to the following:

- Approval of the Hon'ble National Company Law Tribunal;

- Approval of shareholders and creditors, as may be directed;
- Approvals of other regulatory authorities, as applicable.

**9. Board Opinion**

The Board of Directors is of the opinion that the proposed Scheme of Amalgamation is **fair, reasonable and in the best interests of the Company, its shareholders and other stakeholders.**

**10. Documents for Inspection**

The documents referred to in this Report, including the Scheme, Audit Committee Report, and Auditor's Certificate on accounting treatment, shall be available for inspection in accordance with applicable law.

**For and on behalf of the Board of Directors  
Kilburn Chemicals Limited**

OKP



**Mr. Karana Patel  
Director  
DIN: 01727321  
Date: April 4, 2026  
Place: Ahmedabad**

**REPORT OF THE BORAD OF DIRECTORS OF MEGHMANI CROP NUTRITION LIMITED FOR RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF KILBURN CHEMICALS LIMITED AND MEGHMANI CROP NUTRITION LIMITED WITH MEGHMANI ORGANICS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, AT ITS MEETING HELD ON SATURDAY, APRIL 04, 2026 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1<sup>ST</sup> 2<sup>ND</sup> 3<sup>RD</sup> FL, NR. RAJ BUNGLOW, NR. SAFAL PROFITAIRE, PRAHLADNAGAR SATELLITE, AHMEDABAD, GUJARAT, INDIA- 380015 AT 10:00 A.M.**

**MEMBERS PRESENT:**

1. Mr. Karana Rameshbhai Patel – Managing Director (DIN: 01727321)
2. Mr. Ankit Natwarlal Patel – Executive Chairman (DIN: 02180007)
3. Mr. Darshan Anandbhai Patel - Director (DIN: 02047676)
4. Mr. Maulik Jayantibhai Patel – Director (DIN: 02006947)
5. Mr. Kaushal Ashishbhai Soparkar – Director (DIN: 01998162)

In Attendance of

Mr. Gurjant Singh Chahal (Chief Financial Officer)

Mr. Nikunj Prakashbhai Mistry, (Company Secretary & Compliance Officer)

**1. Background:**

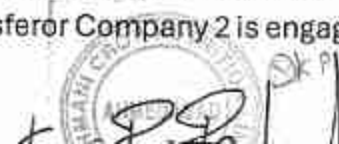
1.1 The Proposal to consider and recommend draft Scheme of Amalgamation of Kilburn Chemicals Limited ("Transferor Company 1") and Meghmani Crop Nutrition Limited ("Transferor Company 2") with Meghmani Organics Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made there under. "Scheme" was placed before and considered by board of directors of the Company at its meeting held on April 04, 2026.

1.2 The Report of the Board of Directors of the Company is made to comply with the requirements of section 232(2)(c) of Companies Act, 2013 considering following:

- A. Since both the Transferor Companies are a wholly owned subsidiaries, there is no change in the shareholding pattern of Transferee Company, valuation report is not required in accordance with the above referred master circular issued by SEBI.
- B. Fairness Opinion Report is not required to be obtained due to scheme of amalgamation of wholly owned subsidiary with holding listed company.

**2. Need for the Amalgamation, Rationale of the Scheme and Synergies of business of the entities involved:**

2.1 The Transferor Company 1 is engaged in the business of producing Titanium Dioxide and other related products in India. The Transferor Company 2 is engaged



in the business of manufacturing of crop nutrition products. The Transferee Company is engaged in business of manufacturing and selling of Crop protection and Pigments.

- 2.2 The board of directors noted the need for proposed amalgamation of Kilburn Chemicals Limited and Meghmani Crop Nutrition Limited with Meghmani Organics Limited in light of the various synergies and value creation on account of multiple factors as outlined in the Scheme. Further, it was noted that amalgamation by way of a Scheme approved by NCLT under provisions of the Companies Act, 2013 would be the most efficient mechanism for consolidation of the businesses.
- 2.3 The proposed amalgamation is expected to create meaningful value for all stakeholders, including shareholders, customers and employees of both the Transferor Company(ies) and the Transferee Company. The combined entity would benefit from enhanced scale of operations, a more comprehensive product portfolio, strengthened balance sheet and improved ability to realise synergies across revenue streams, operational efficiencies and underwriting functions.

Further, the pooling of financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Company(ies) and the Transferee Company is expected to result in optimal utilisation of resources, reduction in costs, improved operational efficiencies, enhanced productivity and logistical advantages. This, in turn, would contribute to sustainable growth of the merged entity and maximise overall shareholder value.

- 2.4 The proposed amalgamation of the Transferor Companies with the Holding Company (Transferee Company) is in the best interest of all stakeholders, including shareholders, employees, creditors and other stakeholders of the respective companies, as the proposed amalgamation will yield advantages as set out inter alia below:
- Simplification of overall group structure by fully integrating operations of Transferor Companies with Transferee Company and creating efficiencies through amalgamation.
  - Optimal utilization of existing resources through consolidation of operations into a single legal entity.
  - Provide an opportunity to leverage and pool resources of the respective companies.
  - Derive operational and financial synergies through prudent financial management and cost reduction.
  - Better administration, reduction / rationalization in costs, focused operational efforts and elimination of duplication.
- 2.5 Thus, with the intent to achieve aforesaid objectives and further in order to consolidate, streamline and effectively merge the Transferor Companies and Transferee Company in a single entity it is intended that the Transferor Companies be merged with the Transferee Company.

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "MEGHMANI ORGANICS LIMITED" around the perimeter and "3/27" in the center. The signature is written in a cursive style.

**3. Impact of the Scheme on the shareholders and other stakeholders of the Company:**

3.1 The proposed amalgamation is expected to create value for stakeholders, including shareholders, customers, lenders and employees, as the combined business would benefit from increased scale, product diversification and expanded reach, enhanced ability to capitalise on growth opportunities, higher cross-selling opportunities across a larger customer base, and improved productivity and operational efficiencies, among other benefits.

3.2 The Scheme would result in greater efficiency in fund management and provide access to consolidated cash flows of the combined business, which can be deployed more effectively to maximise shareholder value.

**3.3 Promoter and Public Shareholders:**

Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, the proposed amalgamation does not involve issuance of any shares or payment of any consideration by the Transferee Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Companies held by the Transferee Company shall stand cancelled without any further act or deed. Accordingly, there will be **no change in the shareholding pattern of the Transferee Company, and no dilution of shareholding of promoter or public shareholders**. The rights and interests of the shareholders of the Transferee Company shall remain unaffected.

**3.4 Creditors:**

The Scheme does not adversely affect the rights of the creditors of the Transferor Companies or the Transferee Company. The liabilities of the Transferor Companies shall stand transferred to and vested in the Transferee Company in accordance with the Scheme, without any reduction, variation or extinguishment.

**3.5 Employees, Directors and Key Managerial Personnel:**

Upon the Scheme becoming effective, all employees of the Transferor Companies shall become employees of the Transferee Company **without any break or interruption in service** and on terms and conditions not less favourable than those applicable to them immediately prior to the Effective Date.

**3.6. The Board further notes that:**

- (a) Upon the Scheme becoming effective, the entire share capital of the Transferor Companies held by the Transferee Company shall stand cancelled without any further act or deed ;
- (b) the Scheme is not prejudicial to the interests of the shareholders or creditors of the Company; and
- (c) the Scheme is expected to be beneficial to the Company and its stakeholders at large, including shareholders, employees, customers and creditors, and is not detrimental to the interests of any stakeholder.

**4. Cost benefit analysis of the Scheme :**



4.1 After a careful evaluation, the Company believes that this amalgamation would result in improving the potential for further expansion of businesses by way of consolidation of capital base and increased borrowing strengths of the combined entity; optimal utilization of resources creation of asset base and facilitating access to better financial resources; and greater size, scale, financial strength and flexibility for the merged Transferee Company will result in maximizing and unlocking overall shareholders value.

4.2 Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company. Further, keeping in view of synergies and the cost benefits expected, the Board of Directors of the Company is of the view that the proposed Scheme of Amalgamation will provide reduction of cost in the long term.

#### 5. **Share Exchange Ratio / Consideration**

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly:

No shares shall be issued or allotted by the Transferee Company pursuant to the Scheme; and

The entire share capital of the Transferor Companies held by Transferee Company shall stand cancelled upon the Scheme becoming effective.

#### 6. **Accounting Treatment**

The Board has noted that the accounting treatment proposed in the Scheme is in compliance with the applicable Indian Accounting Standards.

The Company shall account for the amalgamation in its books of account in accordance with the **Pooling of Interest Method** as prescribed under Appendix C of Ind AS 103 (Business Combinations of Entities under Common Control), as confirmed by the Statutory Auditors of the Company.

#### 7. **Valuation and Fairness Opinion**

In view of the fact that the Transferor Companies are wholly owned subsidiaries of the Transferee Company:

- No valuation report is required; and
- No fairness opinion is required,

in accordance with the applicable SEBI regulations and master circulars relating to schemes of arrangement.

#### 8. **Approvals and Conditions**

The Board of Directors noted that the Scheme shall be subject to the receipt of requisite approvals, including but not limited to the following:

- Approval of the Hon'ble National Company Law Tribunal;
- Approval of shareholders and creditors, as may be directed;
- Approvals of other regulatory authorities, as applicable.

0XP  


**9. Board Opinion**

The Board of Directors is of the opinion that the proposed Scheme of Amalgamation is **fair, reasonable and in the best interests of the Company, its shareholders and other stakeholders.**

**10. Documents for Inspection**

The documents referred to in this Report, including the Scheme, Audit Committee Report, and Auditor's Certificate on accounting treatment, shall be available for inspection in accordance with applicable law.

**For and on behalf of the Board of Directors  
Meghmani Crop Nutrition Limited**

AKP

**Mr. Karana Patel  
Director**

**DIN: 01727321**

**Date: April 4, 2026**

**Place: Ahmedabad**





**List of Shareholders as on 31.03.2026**

Sr No.	Name of the Shareholders	No. of Equity Shares held of face value of Rs. 10/- each fully paid up	% of Share holding
1	Meghmani Organics Limited	1,21,49,400	99.94%
2	Jayantibhai Patel	100	0.01
3	Ashishbhai Soparkar	100	0.01
4	Natwarlal Patel	100	0.01
5	Rameshbhai Patel	100	0.01
6	Anandbhai Patel	100	0.01
7	Darshan Patel	100	0.01
<b>Total</b>		<b>1,21,50,000</b>	<b>100%</b>

For, Kilburn Chemicals Limited

**Jayesh Ravjibhai Patel**  
Company Secretary



**List of Shareholders of the Company as on 31.03.2026**

**(A) Equity Shares**

Sr No.	Name of the Equity Shareholders	No. of Equity Shares held of face value of Rs. 10/- each fully paid up	% of Share holding
1	Meghmani Organics Limited	10,49,994.00	99.99
2	Jayantibhai Patel	1.00	0.001
3	Ashishbhai Soparkar	1.00	0.001
4	Natwarlal Patel	1.00	0.001
5	Rameshbhai Patel	1.00	0.001
6	Anandbhai Patel	1.00	0.001
7	Ankil N. Patel	1.00	0.001
<b>Total</b>		<b>10,50,000.00</b>	<b>100</b>

**(B) Redeemable Preference Shares**

Sr No.	Name of the Preference Shareholders	No. of Preference Shares held of face value of Rs. 10/- each fully paid up	% of Share holding
1	Meghmani Organics Limited	3,47,60,000.00	100
<b>Total</b>		<b>3,47,60,000.00</b>	<b>100</b>

For, Meghmani Crop Nutrition Limited


*N.P. Mistry*

**Nikunj Mistry**  
Company Secretary



**Registered Office :**  
"MEGHMANI HOUSE",  
B/h Safal Profitaire, Corporate Road,  
Prahaldnagar, Ahmedabad - 380 015,  
Gujarat, INDIA.

**Factory :**  
S. No 403/P, 404/P & 452  
Village : Chharodi, Ta : Sanand,  
Dist. : Ahmedabad - 382 170.  
Gujarat, INDIA.

 079 - 7176 1000 / 2970 9600

 [mcnl@meghmani.com](mailto:mcnl@meghmani.com)

CIN No.: U24110GJ2021PLC119809

Formerly known as Meghmani Synthesis Ltd.

<b>General information about company</b>	
Scrip code	543331
NSE Symbol	MOL
MSEI Symbol	NOTLISTED
ISIN	INE0CT101020
Name of the company	MEGHMANI ORGANICS LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2026
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	No	No	No	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	No			

<b>Table VI - Statement showing foreign ownership limits</b>		
<b>Particular</b>	<b>Approved limits (%)</b>	<b>Limits utilized (%)</b>
As on shareholding date	50	3.71
As on the end of previous 1st quarter	50	4.29
As on the end of previous 2nd quarter	50	3.8
As on the end of previous 3rd quarter	50	3.63
As on the end of previous 4th quarter	50	3.71

**Table I - Summary Statement holding of specified securities**

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) – (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	
								No of Voting (XIV) Rights						Total as a % of (A+B+C)
								Class eg: X	Class eg: Y	Total				
(A)	Promoter & Promoter Group	33	124494065			124494065	48.95	124494065		124494065	48.95			
(B)	Public	134808	129820146			129820146	51.05	129820146		129820146	51.05			
(C)	Non Promoter-Non Public													
(C1)	Shares underlying DRs													
(C2)	Shares held by Employee Trusts													
	Total	134841	254314211			254314211	100	254314211		254314211	100			

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	48.95											124494065			
(B)	Public	51.05											129820146	0	0	0
(C)	Non Promoter- Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	100											254314211	0	0	0

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) – (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Out ES/ Gra (XC)	
								No of Voting (XIV) Rights:						Total as a % of Total Voting rights
								Class eg: X	Class eg: Y	Total				
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group													
(1)	Indian													
(a)	Individuals/Hindu undivided Family	33	124494065			124494065	48.95	124494065		124494065	48.95			
Sub-Total (A)(1)		33	124494065			124494065	48.95	124494065		124494065	48.95			
(2)	Foreign													
Total Shareholding of Promoter and Promoter Group (A)– (A)(1)+(A)(2)		33	124494065			124494065	48.95	124494065		124494065	48.95			
B	Table III - Statement showing shareholding pattern of the Public shareholder													
(1)	Institutions (Domestic)													
(a)	Mutual Funds	1	374			374	0	374		374	0			
(i)	NBFCs registered with RBI	1	681			681	0	681		681	0			
Sub-Total (B)(1)		2	1055			1055	0	1055		1055	0			
(2)	Institutions (Foreign)													
(d)	Foreign Portfolio Investors Category I	31	2935327			2935327	1.15	2935327		2935327	1.15			
(e)	Foreign Portfolio Investors Category II	3	479783			479783	0.19	479783		479783	0.19			
Sub-Total (B)(2)		34	3415110			3415110	1.34	3415110		3415110	1.34			
(3)	Central Government / State Government(s)													
(b)	State Government / Governor	1	109994			109994	0.04	109994		109994	0.04			
Sub-Total (B)(3)		1	109994			109994	0.04	109994		109994	0.04			
(4)	Non-institutions													
(f)	Investor Education and Protection Fund (IEPF)	1	266257			266257	0.1	266257		266257	0.1			
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	129839	82209313			82209313	32.33	82209313		82209313	32.33			
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	37	17696614			17696614	6.96	17696614		17696614	6.96			
(i)	Non Resident Indians (NRIs)	1785	7685945			7685945	3.02	7685945		7685945	3.02			
(l)	Bodies Corporate	360	10729022			10729022	4.22	10729022		10729022	4.22			

(m)	Any Other (specify)	2749	7706836			7706836	3.03	7706836		7706836	3.03		
Sub-Total (B)(4)		134771	126293987			126293987	49.66	126293987		126293987	49.66		
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		134808	129820146			129820146	51.05	129820146		129820146	51.05		
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder												
Total (A+B+C)		134841	254314211			254314211	100	254314211		254314211	100		
Total (A+B+C)		134841	254314211			254314211	100	254314211		254314211	100		

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

Sr. No.	Category & Name of the Shareholders (I)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) – (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	48.95											124494065			
	Sub-Total (A)(1)	48.95											124494065			
(2)	Foreign															
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	48.95											124494065			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	0											374	0	0	0
(i)	NBFCs registered with RBI	0											681	0	0	0
	Sub-Total (B)(1)	0											1055	0	0	0
(2)	Institutions (Foreign)															
(d)	Foreign Portfolio Investors Category I	1.15											2935327	0	0	0
(e)	Foreign Portfolio Investors Category II	0.19											479783	0	0	0
	Sub-Total (B)(2)	1.34											3415110	0	0	0
(3)	Central Government / State Government(s)															
(b)	State Government / Governor	0.04											109994	0	0	0
	Sub-Total (B)(3)	0.04											109994	0	0	0
(4)	Non-institutions															
(f)	Investor Education and Protection Fund (IEPF)	0.1											266257	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	32.33											82209313	0	0	0
(h)	Resident Individuals holding nominal share capital in	6.96											17696614	0	0	0

	excess of Rs. 2 lakhs																		
(i)	Non Resident Indians (NRIs)	3.02												7685945	0	0	0		
(l)	Bodies Corporate	4.22												10729022	0	0	0		
(m)	Any Other (specify)	3.03												7706836	0	0	0		
Sub-Total (B)(4)		49.66												126293987	0	0	0		
Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)+(B)(4)		51.05												129820146	0	0	0		
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																		
Total (A+B+C2)		100												254314211					
Total (A+B+C)		100												254314211					

Individuals/Hindu undivided Family							
Sl. No.	1	2	3	4	5	6	7
Name of the Shareholders (I)	Ashishbhai Natarwarlal Soparkar	Patel Natwarlal Meghijbhai	Jayantibhai Meghijbhai Patel	Rameshbhai Meghijbhai Patel	Anandbhai Ishwarbhai Patel	Taraben Jayantilal Patel	Patel Natubhai Meghijbhai
PAN (II)	ALRPS6235P	AAUPP1727H	AEHPP7163E	ABHPP4316J	AAUPP1726G	AEHPP4269F	AAEHP2073E
No. of fully paid up equity shares held (IV)	26940396	21147850	18024390	16075067	7893200	7360000	5172280
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	26940396	21147850	18024390	16075067	7893200	7360000	5172280
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	10.59	8.32	7.09	6.32	3.1	2.89	2.03
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	26940396	21147850	18024390	16075067	7893200	7360000	5172280
Total	26940396	21147850	18024390	16075067	7893200	7360000	5172280
Total as a % of Total Voting rights	10.59	8.32	7.09	6.32	3.1	2.89	2.03
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII)+X	26940396	21147850	18024390	16075067	7893200	7360000	5172280
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	10.59	8.32	7.09	6.32	3.1	2.89	2.03
Number of equity shares held in dematerialized form (XVIII)	26940396	21147850	18024390	16075067	7893200	7360000	5172280
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter	Promoter	Promoter	Promoter	Promoter	Promoter Group	Promoter Group

Individuals/Hindu undivided Family							
Sl. No.	8	9	10	11	12	13	14
Name of the Shareholders (I)	Patel Ankit Natwarlal	Bhartiben Natubhai Patel	Patel Karana Rameshbhai	Maulik Jayantibhai Patel	Disha Kevatkumar Vanani	Chintan Anandbhai Patel	Patel Darshan Anandbhai
PAN (II)	AKGPP0621G	ABHPP4315M	AGPPP8170M	AFZPP4108A	AGXPP2982M	BDEPP7674K	ARVPP1234D
No. of fully paid up equity shares held (IV)	3393260	2000000	1974000	1570000	1500000	1154000	1146205
Total nos. shares held (VII) – (IV)+ (V)+ (VI)	3393260	2000000	1974000	1570000	1500000	1154000	1146205
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.33	0.79	0.78	0.62	0.59	0.45	0.45
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	3393260	2000000	1974000	1570000	1500000	1154000	1146205
Total	3393260	2000000	1974000	1570000	1500000	1154000	1146205
Total as a % of Total Voting rights	1.33	0.79	0.78	0.62	0.59	0.45	0.45
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)–(VII)+X	3393260	2000000	1974000	1570000	1500000	1154000	1146205
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)– (VII)+(X) As a % of (A+B+C2)	1.33	0.79	0.78	0.62	0.59	0.45	0.45
Number of equity shares held in dematerialized form (XVIII)	3393260	2000000	1974000	1570000	1500000	1154000	1146205
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter	Promoter Group	Promoter	Promoter Group	Promoter Group	Promoter Group	Promoter

<b>Individuals/Hindu undivided Family</b>							
Sl. No.	15	16	17	18	19	20	21
Name of the Shareholders (I)	Vaishakhi Dhiren Goyal	Patel Kalpana Rameshbhai	Patel Rameshbhai Meghjbhai	Kantibhai Meghjbhai Patel (Huf)	Patel Naynaben Anandbhai	Patel Jayantibhai Meghjbhai Huf	Kantibhai Meghjbhai Patel
PAN (II)	AGPPP8169E	ABHPP4317K	AAABHP9204N	AAEHP8364G	ABHPP4314L	AADHP0854L	ACOPP8641E
No. of fully paid up equity shares held (IV)	1091000	1058951	1020000	788500	770000	736000	700000
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1091000	1058951	1020000	788500	770000	736000	700000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.43	0.42	0.4	0.31	0.3	0.29	0.28
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	1091000	1058951	1020000	788500	770000	736000	700000
Total	1091000	1058951	1020000	788500	770000	736000	700000
Total as a % of Total Voting rights	0.43	0.42	0.4	0.31	0.3	0.29	0.28
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII)+X	1091000	1058951	1020000	788500	770000	736000	700000
Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.43	0.42	0.4	0.31	0.3	0.29	0.28
Number of equity shares held in dematerialized form (XVIII)	1091000	1058951	1020000	788500	770000	736000	700000
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family							
Sl. No.	22	23	24	25	26	27	28
Name of the Shareholders (I)	Ruchi Ashishbhai Soparkar	Deval A Soparkar	Kruti Adesh Patel	Anand I Patel	Haribhai Meghijibhai Patel	Popatbhai Meghijibhai Patel	Popatbhai M Patel (Huf)
PAN (II)	AKUPS9509E	AIQPS9189J	ACJPP1328D	AACHA5393N	AETPP8959A	AAYP4354J	AADHP3976P
No. of fully paid up equity shares held (IV)	415710	410710	407306	380000	372100	338438	270000
Total nos. shares held (VII) – (IV)+ (V)+ (VI)	415710	410710	407306	380000	372100	338438	270000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.16	0.16	0.16	0.15	0.15	0.13	0.11
Number of Voting Rights held in each class of securities (IX)							
Class eg X	415710	410710	407306	380000	372100	338438	270000
Total	415710	410710	407306	380000	372100	338438	270000
Total as a % of Total Voting rights	0.16	0.16	0.16	0.15	0.15	0.13	0.11
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)–(VII)+X	415710	410710	407306	380000	372100	338438	270000
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)– (VII)+(X) As a % of (A+B+C2)	0.16	0.16	0.16	0.15	0.15	0.13	0.11
Number of equity shares held in dematerialized form (XVIII)	415710	410710	407306	380000	372100	338438	270000
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

<b>Individuals/Hindu undivided Family</b>						
Sr. No.	29	30	31	32	33	34
Name of the Shareholders (I)	Nayanaben Ashishbhai Soparkar	Ashishbhai Soparkar	Dhiren Madhur Goyal	Adesh K. Patel	Kaushal Ashishbhai Soparkar	Sandhya Maulik Patel
PAN (II)	AINPS3872P	AAFHS4377H	AJXPG3521A	ACRPP3762D	ANZPS7266G	AHRPB4673L
No. of fully paid up equity shares held (IV)	142000	127320	71500	43082	800	0
Total nos. shares held (VII) – (IV)+ (V)+ (VI)	142000	127320	71500	43082	800	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.06	0.05	0.03	0.02	0	0
Number of Voting Rights held in each class of securities (IX)						
Class eg X	142000	127320	71500	43082	800	0
Total	142000	127320	71500	43082	800	0
Total as a % of Total Voting rights	0.06	0.05	0.03	0.02	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)–(VII)+X	142000	127320	71500	43082	800	0
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)– (VII)+(X) As a % of (A+B+C2)	0.06	0.05	0.03	0.02	0	0
Number of equity shares held in dematerialized form (XVIII)	142000	127320	71500	43082	800	0
Reason for not providing PAN						
Reason for not providing PAN						
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

<b>Individuals/Hindu undivided Family</b>	
Sr. No.	
Name of the Shareholders (I)	<a href="#">Click here to go back</a>
PAN (II)	Total
No. of fully paid up equity shares held (IV)	124494065
Total nos. shares held (VII) – (IV)+ (V)+ (VI)	124494065
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	48.95
Number of Voting Rights held in each class of securities (IX)	
Class eg:X	124494065
Total	124494065
Total as a % of Total Voting rights	48.95
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)–(VII+X)	124494065
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)– (VII)+(X) As a % of (A+B+C2)	48.95
Number of equity shares held in dematerialized form (XVIII)	124494065
Reason for not providing PAN	
Reason for not providing PAN	
Shareholder type	

<b>Non Resident Indians (NRIs)</b>		
Sr. No.	1	
Name of the Shareholders (I)	Gadia Naveen Vishwanath	<a href="#">Click here to go back</a>
PAN (II)	AONPG0188E	Total
No. of fully paid up equity shares held (IV)	3255000	3255000
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	3255000	3255000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.28	1.28
<b>Number of Voting Rights held in each class of securities (IX)</b>		
Class eg: X	3255000	3255000
Total	3255000	3255000
Total as a % of Total Voting rights	1.28	1.28
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	3255000	3255000
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	1.28	1.28
Number of equity shares held in dematerialized form (XIV)	3255000	3255000
<b>Reason for not providing PAN</b>		
Reason for not providing PAN		
<b>Sub-categorization of shares</b>		
<b>Shareholding (No. of shares) under</b>		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Any Other (specify)						
Sr. No.	1	2	3	4	5	
Category	Trusts	Unclaimed or Suspense or Escrow Account	LLP	HUF	Clearing Members	
Category / More than 1 percentage	Category	Category	Category	Category	Category	
Name of the Shareholders (I)						<a href="#">Click here to go back</a>
PAN (II)						Total
No. of the Shareholders (I)	3	1	41	2665	39	2749
No. of fully paid up equity shares held (IV)	7950	2876	756615	6242750	696645	7706836
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	7950	2876	756615	6242750	696645	7706836
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0.3	2.45	0.27	3.02
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	7950	2876	756615	6242750	696645	7706836
Total	7950	2876	756615	6242750	696645	7706836
Total as a % of Total Voting rights	0	0	0.3	2.45	0.27	3.02
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	7950	2876	756615	6242750	696645	7706836
Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	0	0	0.3	2.45	0.27	3.02
Number of equity shares held in dematerialized form (XIV)	7950	2876	756615	6242750	696645	7706836
Reason for not providing PAN						
Reason for not providing PAN						
Sub-categorization of shares						
Shareholding (No. of shares) under						
Sub-category (i)	0	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0



## Kilburn Chemicals Limited

Assets and Liabilities of Transferor Company 1 that are being transfer to transferee Company as at 31 st December 2025

PARTICULARS	Notes	Rs. In Lakhs	
		31st December 2025	31st March 2025
<b>ASSETS</b>			
<b>(I) Non-Current Assets</b>			
(a) Property Plant and Equipment	3.1	53,130.54	55,435.59
(b) Capital Work in Progress	3.2	1,180.87	1,025.35
(c) Other Intangible Assets	3.3	5.57	7.51
(d) Financial Assets			
(i) Other Financial Assets	4	136.86	136.86
(e) Non Current Tax Assets (Net)	5	25.91	22.72
(f) Other Non-Current Assets	6	6,481.48	2,745.14
<b>Total Non-Current Assets (I)</b>		<b>60,961.23</b>	<b>59,373.17</b>
<b>(II) Current Assets</b>			
(a) Inventories	7	2,594.00	3,189.16
(b) Financial Assets			
(i) Trade Receivables	8	1,028.19	559.35
(ii) Cash and Cash Equivalents	9	142.39	305.27
(iii) Other Financial Assets	10	27.05	74.68
(c) Other Current Assets	11	956.28	4,801.88
<b>Total Current Assets (II)</b>		<b>4,747.91</b>	<b>8,930.34</b>
<b>TOTAL ASSETS (I+II)</b>		<b>65,709.14</b>	<b>68,303.51</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(I) Equity</b>			
(a) Equity Share Capital	12	1,215.00	1,215.00
(b) Instruments Entirely Equity in Nature	13	61,759.95	53,805.85
(c) Other Equity	14	(18,950.11)	(11,075.32)
<b>Total Equity (I)</b>		<b>44,024.84</b>	<b>43,945.53</b>
<b>Liabilities</b>			
<b>(II) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	11,069.29	14,390.07
(b) Provision	16	34.26	32.33
<b>Total Non-Current Liabilities (II)</b>		<b>11,103.55</b>	<b>14,422.40</b>
<b>(III) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	4,427.71	4,882.71
(ii) Trade Payables	18		
Total outstanding dues of micro and small enterprise		199.77	171.76
Total outstanding dues of creditors other than micro and small enterprise		4,426.84	3,182.27
(iii) Other Financial Liabilities	19	901.25	1,069.57
(b) Other Current Liabilities	20	607.98	616.96
(c) Provisions	21	17.20	12.31
<b>Total Current Liabilities (III)</b>		<b>10,580.75</b>	<b>9,935.58</b>
<b>Total Liabilities (II+III)</b>		<b>21,684.30</b>	<b>24,357.98</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II+III)</b>		<b>65,709.14</b>	<b>68,303.51</b>

**Meghmani Crop Nutrition Limited**
**Assets and Liabilities of Transferor Company 2 that are being transfer to transferee Company as at 31 st December 2025**

PARTICULARS	Note	₹ In Lakhs	
		31st December, 2025	31st March, 2025
<b>ASSETS</b>			
<b>(I) Non-Current Assets</b>			
(a) Property Plant and Equipment	3.1	6,413.11	6,445.12
(b) Capital Work in Progress	3.2	8.12	11.29
(c) Financial Assets			
(i) Other Financial Assets	4	27.91	30.71
(d) Non Current Tax Assets (Net)	5	13.26	1.24
(e) Other Non-Current Assets	6	-	0.30
<b>Total Non-Current Assets (I)</b>		<b>6,462.40</b>	<b>6,488.66</b>
<b>(II) Current Assets</b>			
(a) Inventories	7	629.16	538.38
(b) Financial Assets			
(i) Trade Receivables	8	3,279.78	3,994.87
(ii) Cash and Cash Equivalents	9	74.44	57.28
(iii) Loans	10	1.88	3.75
(iv) Other Financial Assets	11	20.56	121.35
(c) Other Current Assets	12	1,172.41	1,101.89
<b>Total Current Assets (II)</b>		<b>5,178.23</b>	<b>5,817.52</b>
<b>TOTAL ASSETS (I+II)</b>		<b>11,640.63</b>	<b>12,306.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(I) Equity</b>			
(a) Equity Share Capital	13	105.00	105.00
(b) Other Equity	14	(1,282.03)	(290.23)
<b>Total Equity-(I)</b>		<b>(1,177.03)</b>	<b>(185.23)</b>
<b>(II) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	7,169.31	7,858.75
(ii) Lease Liabilities	16	863.80	503.81
(iii) Other Financial Liabilities	17	558.91	300.02
(iv) Provision	18	3.51	-
(b) Deferred Tax Liabilities (Net)	31	124.92	114.28
<b>Total Non Current Liabilities (II)</b>		<b>8,720.45</b>	<b>8,776.86</b>
<b>(III) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	2,773.08	1,701.80
(ii) Trade Payables	20		
Total outstanding dues of micro and small enterprise		138.61	32.21
Total outstanding dues of creditors other than micro and small enterprise		903.51	1,733.62
(iii) Other Financial Liabilities	21	235.07	190.64
(b) Other Current Liabilities	22	41.52	52.11
(c) Provisions	23	5.43	4.18
<b>Total Current Liabilities (III)</b>		<b>4,097.22</b>	<b>3,714.56</b>
<b>Total Liabilities (II+III)</b>		<b>12,817.67</b>	<b>12,491.42</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II+III)</b>		<b>11,640.64</b>	<b>12,306.19</b>

## Post Amalgamation Scheme Balance Sheet of Transferee Company as at 31st December 2025

PARTICULARS	Notes	Rs. In Lakhs	
		31st December 2025	31st March 2025
<b>ASSETS</b>			
<b>(I) Non-Current Assets</b>			
(a) Property, Plant and Equipment	3.1	150,657.90	156,326.36
(b) Capital Work-in-Progress	3.2	8,264.22	7,709.46
(c) Other Intangible Assets	3.3	1,083.15	1,163.19
(d) Intangible Assets under development	3.2	838.86	545.55
(e) Financial Assets			
(i) Investments	4	321.18	321.18
(ii) Other Financial Assets	5	1,457.34	1,593.08
(f) Non-Current Tax Assets (Net)	6	2,205.80	2,179.88
(g) Other Non-Current Assets	7	7,553.02	3,688.46
<b>Total Non-Current Assets (I)</b>		<b>172,381.47</b>	<b>173,527.16</b>
<b>(II) Current Assets</b>			
(a) Inventories	8	58,000.79	59,901.73
(b) Financial Assets			
(i) Investments	9	499.98	-
(ii) Trade Receivables	10	77,115.68	56,678.21
(iii) Cash and Cash Equivalents	11	1,253.06	2,268.21
(iv) Bank Balances other than (iii) above	12	1,020.95	849.51
(v) Loans	13	30.11	40.41
(vi) Other Financial Assets	14	2,149.86	3,486.08
(c) Current Tax Assets (Net)	6	-	693.08
(d) Other Current Assets	15	6,318.90	11,096.50
<b>Total Current Assets (II)</b>		<b>146,389.33</b>	<b>135,013.73</b>
<b>TOTAL ASSETS (I+II)</b>		<b>318,770.80</b>	<b>308,540.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(I) Equity</b>			
(a) Equity Share Capital	16	2,543.14	2,543.14
(b) Other Equity	17	151,062.40	148,982.61
<b>Total Equity (I)</b>		<b>153,605.54</b>	<b>151,525.75</b>
<b>Liabilities</b>			
<b>(II) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	19,295.00	28,329.03
(ii) Lease liabilities	19	863.80	-
(iii) Other Financial Liabilities	20	662.33	952.97
(b) Provisions	21	2,016.48	1,567.40
(c) Deferred Tax Liabilities (Net)	22	5,799.79	5,805.87
<b>Total Non-Current Liabilities (II)</b>		<b>28,637.40</b>	<b>36,655.27</b>
<b>(III) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	59,374.51	54,575.90
(ii) Lease liabilities	19	-	14.97
(iii) Trade Payables	24	65,657.77	55,047.77
(iv) Other Financial Liabilities	25	7,528.84	6,360.95
(b) Other Current Liabilities	26	1,325.76	2,311.92
(c) Provisions	27	180.43	174.29
(d) Current Tax Liabilities (Net)	28	2,460.55	1,874.07
<b>Total Current Liabilities (III)</b>		<b>136,527.86</b>	<b>120,359.87</b>
<b>Total Liabilities (II+III)</b>		<b>165,165.26</b>	<b>157,015.14</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II+III)</b>		<b>318,770.80</b>	<b>308,540.89</b>