

Ref: AKSHAR/SE/2025-26/2508/27

August 22, 2025

To
BSE Limited
Mumbai
BSE Security Code: **524598**

To
National Stock Exchange of India Ltd.
Mumbai
NSE Trading Symbol: **AKSHARCHEM**

SUB: ANNUAL REPORT FOR FY 2024-25

REF: REGULATION 34 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/ Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith Annual Report for the Financial Year 2024-25, which being sent to all the members through electronic mode, who have registered their e-mail addresses with the Depositories/Company /Registrar and Transfer Agent.

The Annual Report with AGM Notice is also available on the website of the Company at www.aksharchemindia.com.

We request you to take the same on your records.

Thanking you.

Yours faithfully,
For, Aksharchem (India) Limited

Mehul Naliyadhara
Company Secretary & Compliance Officer
Encl.: A/a.

AKSHARCHEM (INDIA) LIMITED

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FOR GROWTH **R**eviving.
rebuilding.
repositioned



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₹ **34,626.52** lakhs
Revenue from operations

₹ **2,483.42** lakhs
EBITDA

Your Company stayed the course to deliver a healthy, profitable growth, while continuing to build an organisation that is sharply focused on sustainable value creation for years to come.

Paru M. Jaykrishna
Chairperson

Forward looking statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Reviving. Rebuilding. Repositioned for Growth

From navigating uncertainty to rebuilding with intent, Aksharchem has emerged as a stronger, sharper enterprise. We more than just survived the storm; we harnessed its power to forge an unstoppable future and create lasting value with renewed clarity and conviction.

Over the last couple of years, we have had our fair share of challenges. Demand in our key downstream industry of textiles plummeted. Pricing and cost pressure mounted.

Focus and resilience are critical in such times. We saw an opportunity where others saw challenges. We never lost sight and continued doing the right things. Every decision became strategic, from driving operational excellence to cost efficiencies, enhancing product quality to deepening market share.

The breakthrough

Then came the pivot that changed everything. We built a successful new business in Precipitated Silica. With persistent efforts and ongoing market engagement, we continued to make inroads across customer segments and geographies. The result: demand reached and highs, necessitating capacity expansion to keep pace.

The turning tide

Now the winds have shifted. With the external conditions now beginning to improve, our persistence is yielding tangible outcomes. Volume growth returned and margins began to stabilise. Customer base widened and relations strengthened.

With our revitalised capabilities and a strategic outlook, we are no longer just reviving; we are rather repositioned to charter a new phase of growth and sustainable value creation. This is our moment. This is just the beginning.

About Aksharchem (India) Limited

Grounded in Strength. Geared for Growth.

Aksharchem is a globally recognised dyes intermediates, pigments, and inorganic chemicals manufacturer, with a portfolio spanning Vinyl Sulphone, H-Acid, CPC Green, and Precipitated Silica.

Across our three decades of experience, we have built deep competencies – manufacturing excellence with large-scale capacities and backward integration, global compliance and supply chain capabilities, and a skilled team. Backed by these, we serve some of the world's most demanding companies, with a sharp focus on quality, supply reliability, and cost efficiency. These efforts position us competitively in the industry, with a healthy market share.

Beyond business, we have invested in sustainable chemistry, ensuring we manufacture products with minimal impact on the environment.



Our legacy

Promoted in 1989 by Mrs. Paru M. Jaykrishna, Aksharchem is headquartered in Ahmedabad, Gujarat. We are engaged in the business of manufacturing dyes intermediates and pigments that are sold in India and exported across 30+ countries worldwide, including Europe, the USA, the Middle East and Africa, and Asia Pacific. We have two world-class manufacturing facilities, one in Mehsana for Vinyl Sulphone, H-Acid, CPC Green, and the other at Dahej for Precipitated Silica. The Company's shares are listed in the BSE Limited (BSE) and the National Stock Exchange of India Ltd (NSE).



Vision

To emerge as global leader in supply of Basic Chemicals by creating value for our esteemed customers by supplying quality products.



Mission

We are committed to use 'Green' technologies in all our manufacturing operations. We also endeavor that we will protect environment by using cleaner technologies and we are responsible for safety and health protection of our work force.

The industries we serve



Textile



Printing Ink



Paint



Rubber



Plastics



Leather / Tyre



Our portfolio

Vinyl Sulphone & H Acid

We are one of India's leading exporters of Vinyl Sulphone, a reactive dye intermediate, finding application in the textile industry. We have backwards integration in H-acid manufacturing, which is a crucial intermediate in dye manufacturing, which provides fastness properties to finished products.

CPC Green

We are a frontrunner in CPC Green manufacturing, which finds applications in printing ink, rubber, plastics, paint, and leather industries for its stability, insolubility and resistance to migration in the material.

Precipitated Silica

We are a large and growing player in the precipitated silica segment, manufacturing diverse grades that are made available in different forms and structures. These products find application in the tyre and rubber industries as high reinforcement inducing agents and in the animal feed, agro, and chemical intermediates industries for specialty applications.

Our manufacturing facility

Manufacturing excellence that powers growth

Mehsana facility



Capacities

7,800 tonnes

Vinyl Sulphone

2,400 tonnes

CPC Green

1,200 tonnes

H Acid

Certifications held



14001:2015



9001:2015

Dahej facility



Capacities

12,000 tonnes

Precipitated Silica

Certifications held



14001:2015





9001:2015



45001:2018

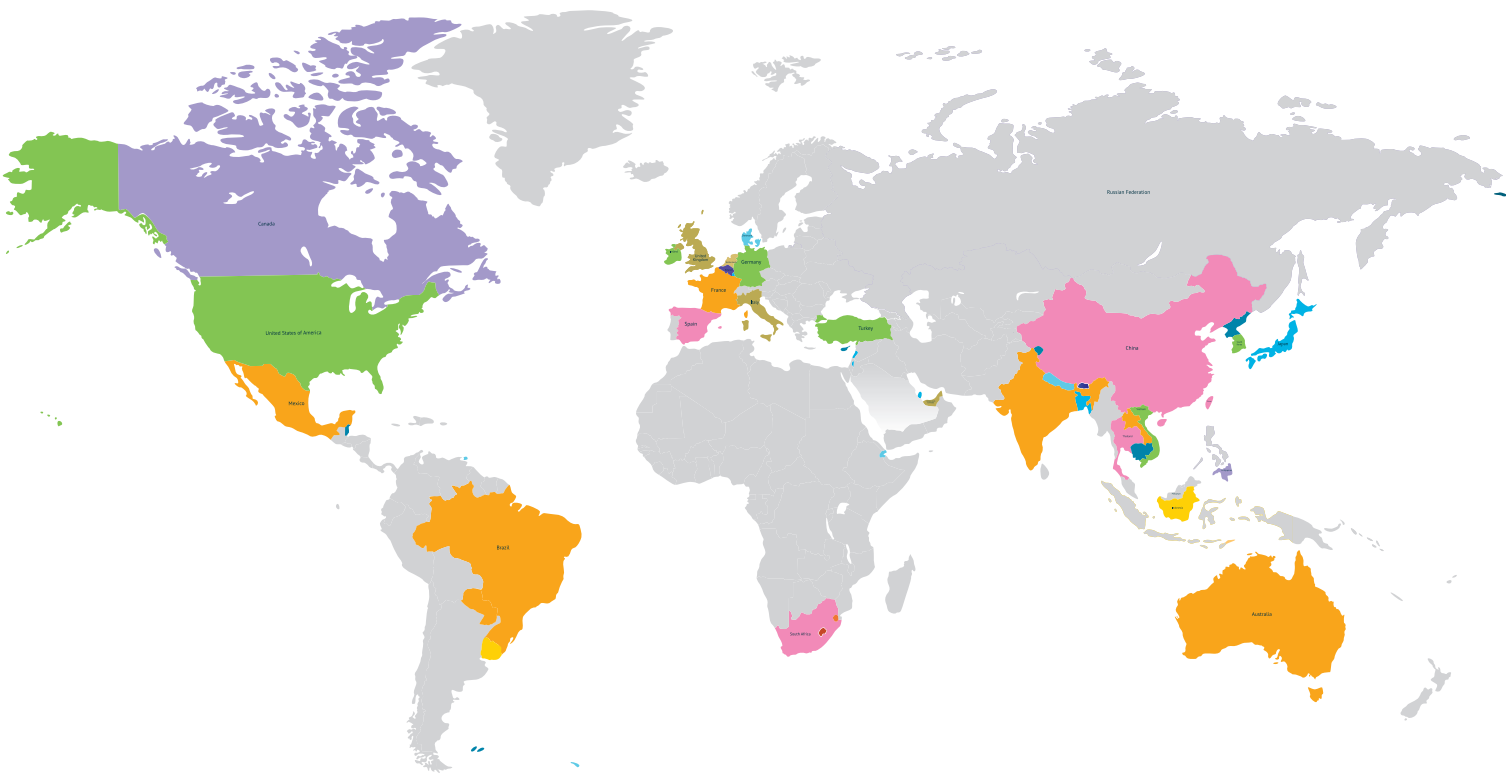
Excellence at our plants

 Environmental measures	 Quality
<ul style="list-style-type: none">• Effluent treated at GIDC’s common effluent treatment plant• Greenbelt• Captive solar capacity• Ambient air monitoring system• Water treatment plants	<ul style="list-style-type: none">• Standard operating procedures• Procurement only from approved vendors• Stringent quality checks by dedicated quality control team

Geographic footprint

Presence that powers possibilities

We have positioned ourselves as a trusted global partner with exports to over 30 countries. Our presence extends beyond reach, to consistently deepening relationships and unlocking new opportunities. Through ensuring ongoing engagements with existing and new clients, we consistently demonstrate our product’s reliability and performance to expand our global impact and build long-term partnerships.



North America
Canada, USA, Mexico

South America
Brazil

Europe
Germany, Netherlands, United Kingdom, Belgium, France, Italy, Spain, Denmark, Ireland

Middle East and Africa
Turkey, UAE, South Africa

India
Headquarters: Ahmedabad
Manufacturing facilities: Indrad-Mehsana, Dahej-Bharuch, Gujarat

Asia Pacific
China, South Korea, Japan, Taiwan, Thailand, Malaysia, Indonesia, Philippines, Australia, Russia, Vietnam

48%
Share of exports

30+
Countries of presence

Our Strengths

Repositioned for growth with competitive strengths

Our diverse, multi-dimensional strengths enable us to deliver consistently. We are consistently nurturing these competencies with strategic thinking and foresight, resilience and discipline. These enduring foundations not only anchor our stability, but with the industry scenario improving, they position us to seize opportunities and create value for all stakeholders.

Scale with resilience

A solid, scalable business model with over three decades of legacy powers our operations. Our large manufacturing capacities give us the advantage of cost efficiencies, and product diversity ensures stability. Our strong focus on product and service quality and reliable deliveries makes us a trusted brand. This ensures sustained and growing business opportunities from leading downstream companies globally.

3 decades
Of a trusted legacy

54
Customers globally

Global benchmark in manufacturing

Our manufacturing and quality excellence are recognised by customers globally. From sophisticated infrastructure to following the global environment, health, and safety (EHS) standards, and having zero tolerance for quality standard deviations, our manufacturing practice reflects a no-compromise attitude. This is complemented by in-house laboratories with high-end instrumentation, which guarantee consistent excellence and responsible manufacturing.

Zero
Returns due to quality issues

₹ 45.5 Cr
Capex spending to enhance capacities



Enduring client relationships

We have multi-year relationships with high-profile customers globally. Our consistent quality, reliable delivery, and cost advantage make us a preferred partner and ensure high repeat business.

25+ years
Of relations with key clients

95%
Repeat business

Strategically located with supply chain resilience

Our plants, in the chemical belt of Gujarat, are in proximity to most of our suppliers. Our sustained procurement and long-term relations with them ensure uninterrupted raw materials availability and protection from supply disruption. Our large-scale procurements, along with a wide supplier network, give us strong leverage in negotiations, ensuring cost-effective procurements.

75%
Long-term suppliers

Experienced and visionary leadership

Our senior management and leadership team have extensive knowledge in the chemical industry, business management, and client relations across global operations. Their diverse expertise enables us to execute long-term growth strategies and stay ahead of the competitive landscape.

52 years
Average age of senior leadership

Resilient financial foundation

Our solid balance sheet position, supported by prudent capex and fund deployments, gives us resilience to withstand challenges and pursue long-term objectives. Despite a weak market scenario and cost and pricing pressures in the past, our financial position remains strong. As of March 31, 2025, our net worth stood at a healthy ₹ 26,371.12 lakhs and net debt:equity at 0.25. We continue to take actions to improve cash flows and maintain sustainable debt levels.

CARE A-/CARE A2+

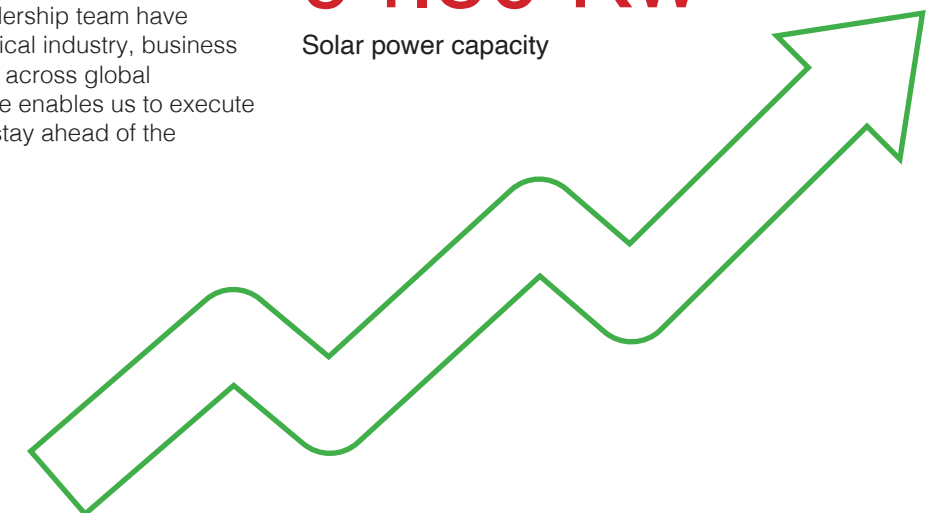
rated for long-term and short-term facilities

Responsibility in every process

Our operations are environmentally sustainable, socially inclusive, and governed with integrity. Our investments in sustainable technologies ensure a low carbon and other emissions footprint, effective waste and wastewater management, and optimal resource utilisation. Our plants further follow the highest standards of safety for people and assets.

Zero harm
Workplace

94.50 Kw
Solar power capacity



Message from the Chairperson

Conviction to rise higher and stronger.



Dear shareholders,

On completion of another year, I am pleased to connect with you, reflecting on our performance in the year gone by and what the future holds. The fiscal year 2024-25 was marked by a unique convergence of headwinds and hope. You would be delighted that your Company stayed the course to deliver a healthy, profitable growth, while continuing to build an organisation that is sharply focused on sustainable value creation for years to come. We have also been mindful to ensure a growth that is purposeful. One that drives prosperity among communities, creates value for all stakeholders, and is planet-conscious.

India: an anchor of stability and growth

The world around is changing, with prolonged geopolitical tensions. These sentiments were reflected in increasing trade barriers and uneven economic recovery. While the US and certain emerging economies witnessed healthy growth, those in Europe and the far East witnessed a slowdown. The global economy, though, demonstrated resilience, reporting a 3.3% GDP growth supported by easing inflation.

Amidst the global turmoil, the world's focus shifted to India for building supply

chain resilience. In addition to this, India has one of the largest domestic markets with a favourable demographic. The nation is currently in the development stage, with large-scale capex being deployed in infrastructure creation, digitalisation and domestic manufacturing. These factors set the stage for India's ascent as a global economic powerhouse. In FY 2024-25, the nation registered a GDP growth of 6.5%, and with strong fundamentals, is expected to sustain this momentum.

Industry revival and consolidation

Amidst the global trade upheaval, this year brought good news for the dyes and pigments industry. Demand revival among major consumption industries like textiles, plastic and coating, with easing inflation and softening input prices, led to volume gains and margin improvements. The textile industry witnessed steady demand, with the channel partners restocking inventory amid softening cotton and crude oil prices. The industry also witnessed an improvement in exports of ready-made garments.

As for Precipitated Silica, the industry continues to witness sustained strong demand, with its wide-ranging applications across tyre, rubber, agrochemicals, food and other industries. The automotive industry is a major consumer, and its boom continues to propel the demand for precipitated silica. Its ability to deliver strong performance and address sustainability aspects will continue to ensure its long-term relevance and value in the long-term.

Repositioned for growth in the upturn

Cycles are a part of any industry. Companies that demonstrate not just financial strength, but strategic foresight and a purpose-driven approach are the ones who can lead the next wave of growth. That

is the company that we have been building over the last three decades.

I can say with conviction that we have built an enduring organisation that is diverse and integrated, nimble and agile. One that has a strong portfolio and long-term customer relations. One that can maximise gains in good times and minimise margin erosion during the downside.

This happened not by chance, but through conscious, proactive efforts. Even as we had a strong business in international markets, we pushed beyond and built a domestic market. Even as we had two market-leading products in our portfolio, we saw a future in Precipitated Silica and invested in it. The business not only gave diversification, but has gradually emerged as an important long-term growth engine with approvals from leading Indian and international tyre and non-tyre players.

Our investments in better technologies are unlocking new efficiencies in manufacturing and operational excellence. We further initiated cost reduction program for major overhead, which helped overcome margin pressures while also strengthening our position to face any price cut.

The bottom line is that AksharChem is today resilient, and we are here to stay in the long run. We endured unprecedented challenges over the last two years and yet maintained our balance sheet integrity. And as soon as the markets revived, we could make the most of the opportunity, repositioning ourselves for sustainable growth.

Sustainability commitment

Beyond business, we have chosen to be an environmentally friendly chemicals company. Our ambition is not to have a garden in the factory; rather, to have a factory in the

garden. And our actions validate this.

We have invested in zero liquid discharge, ensuring we provide the best quality products while keeping in mind the sustainability of the planet. We have installed a rooftop solar at our factory premises, and are progressing to install solar power plants across various locations to minimise carbon footprints and emissions. We have also consciously integrated cleaner alternatives in production and optimised processes to reduce waste and emissions, aspiring for a circular economy.

Furthermore, we have embedded ESG considerations into decision-making, supply chain management, and product development. We are striving to imbibe safe and environmentally accountable behaviour in every employee and vendor. Our intent is clear: AksharChem will be a company that is committed towards safety of people, planet and the society at large.

A vision for the future

The long-term fundamentals of the segments in which we operate remain strong, and we are well-positioned to play a larger role in the evolving global supply chain. Our company is today sustainable, scalable and resilient, but the job is half done. It's time to harness our strong base and pursue the next frontier of growth.

My heartfelt appreciation to all our stakeholders who are helping us shape this journey. We look forward to your continued support and confidence in us, so that we can create enduring value for generations to come.

Best regards,

Paru M. Jaykrishna

Chairperson

Message from Joint Managing Director & CEO

From setback to strength.

Aksharchem delivered a strong 14.6% growth in topline and returned to profitability in FY 2024-25. We executed several strategic measures and completed the critical capacity expansion of our Precipitated Silica unit to rebuild ourselves for the future. With the industry scenario now improving, our strengthened foundation repositions us for accelerated growth.



Dear Stakeholders,

FY 2024-25 shaped out to be a pivotal year of substantial progress. It has truly been a gratifying period, one that proved tough times don't last, but tough companies do.

The last couple of years were challenging, and we felt it. But what we learnt is that we cannot just stay down and wait for things to improve. We asked ourselves tough questions: How do we ensure resilience and get back to growth? What do our customers need from us? How do we build an enduring organisation?

There was a lot to work upon, and we pushed ourselves to reflect, refocus and rebuild. We strived to improve quality and invested in people and capacities. We maintained sustained engagement with customers, listening to what they wanted, and accordingly undertook product development. Our teams, energised more than ever, remained on the edge to seize opportunities as they came by. The efforts started paying off, and the numbers reflect our strategic clarity and future-focused mindset.

Happy to note that we have not only reversed the downward trajectory but also repositioned ourselves as a stronger, more responsive organisation. This gives me confidence about our next phase of growth.

From Disruption to Recovery

FY 2024-25 was a year of welcome change, which saw the dye and pigment industry on a path of recovery, as the textile industry improved in the latter part of the year. A revival in demand across other key consumption sectors, leading to improved uptake in dyes and pigments.

Having said that, the industry's profitability remained muted as a sharp correction in raw material prices impacted the overall inventory valuation. We also witnessed a trend of increasing demand for sustainable

and high-quality dyes and growing competition. Innovation will therefore be essential going forward to stay differentiated.

Overall, the business environment turned more favourable, presenting opportunities for companies like ours, having a technology edge, an eco-friendly portfolio, and a growing presence in the emerging markets.

Delivering sharp, sustained revival

With the industry's resurgence and the strong groundwork laid during the down cycle, Aksharchem was on a stronger footing to capitalise on the upswing.

We delivered all-round performance across parameters, a testimony to our preparedness. A strong volume growth was witnessed in CPC Green and Precipitated Silica products; however, that of Vinyl Sulphone declined, due to the disruption caused by a fire incident. Notably, our Precipitated Silica portfolio continued to surpass expectations, emerging as a key growth engine. Its acceptability across various applications, particularly in the tyre segment, fuelled demand and allowed us to build a decent customer base.

On the financial front, our total income increased by 14.55% to Rs. 34,651.98 lakhs in FY 2024-25, driven by volume growth. EBITDA increased by 6.7% to ₹2,483.42 lakhs supported by sustained cost optimisation measures and improved productivity, which helped offset external cost pressures. On a net basis, we registered a profit of Rs. 477.04 lakhs against a loss of ₹1,867.73 lakhs in the previous year.

Repositioned for growth

Perhaps one of the biggest factors playing out has been our timely investment in the Precipitated Silica segment. This product has been witnessing surging demand for its high-performance and sustainability characteristics, especially in the tyre and rubber industry. Lately, the surge in demand for eco-friendly alternatives to carbon black has further accelerated its adoption.

The result is an exceptionally well-performing business. In just four years since launch, we attained sales volume of 11,911 MT in Precipitated Silica in FY 2024-25, with the plant operating at 100% capacity. Its revenue share now stands at 16%. Our differentiated Silica grades, tailored to customer requirements and consistent quality, have enabled us to strengthen relationships with leading tyre manufacturers and explore applications across new segments. Our products are now witnessing strong demand from both existing customers and new enquiries from Asia and Europe. We also captured a few new markets domestically.

To meet this growing demand, we successfully ramped up Precipitated Silica capacity at Dahej, Gujarat by 6,000 MTPA, enhancing the cumulative capacity to 18,000 MTPA. This also strengthens our competitive edge with an expanded size range and a broader selection of products. We further expect it to provide improved access to essential raw materials and economies of scale benefits.

Parallely, we have continued investments in R&D. We are collaborating with various government agencies and other companies to access new technologies, expertise, and funding. This will ultimately boost competitiveness and profitability. Regular cross-functional sales and operations planning meetings helped address challenges proactively, resulting in better inventory and production management.

A multifaceted approach was adopted towards cost reduction and productivity improvement to mitigate rising input prices. This included streamlining processes, optimising supply chains, and embracing technology. We also worked collaboratively with our customers to adjust prices while simultaneously increasing volumes with each account, which enhanced plant utilisation and reduced overall costs.

Positioned for sustainable growth

Headed into FY 2025-26, we are optimistic about the dye and pigment industry, given improving demand across the key downstream industries, especially textiles. With sustainability taking centre stage, and eco-conscious colouring solutions gaining momentum, the long-term fundamentals for the sector remain strong. We are aggressively engaging domestic customers to deepen our India presence and reduce global concentration.

As for the Precipitated Silica, the focus on high-performance, eco-friendly solutions from the tyre and rubber industry presents a valuable opportunity to position our products and expand our sales volumes. We are actively exploring the production of sustainable and new grades of silicas, including highly dispersible silica, to meet future market demands.

The current global uncertainties, like trade tensions, tariffs, and geopolitical instability, may cause intermittent disruptions. We remain watchful and confident in swift adaptation, supported by our resilient, flexible and diversified business.

A note of gratitude

I express my sincerest appreciation to all our stakeholders. Your confidence in us keeps us going and inspires us to continually think beyond today and build an organisation that is more resilient and better aligned to future possibilities. We remain committed to executing our strategic priorities to drive sustainable growth and create value for all. Let us move together to a future we can all be proud of.

Warm regards,

Munjal M. Jaykrishna

Jt. Managing Director & CEO

Key performance indicators

Revival and momentum in motion

This is how our revival unfolded in FY 2024-25

9.5%

Growth in sales volume

14.55%

Growth in revenue from operations

6.7%

Growth in EBITDA

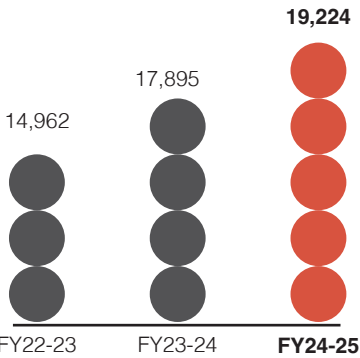
1.75%

Growth in net worth

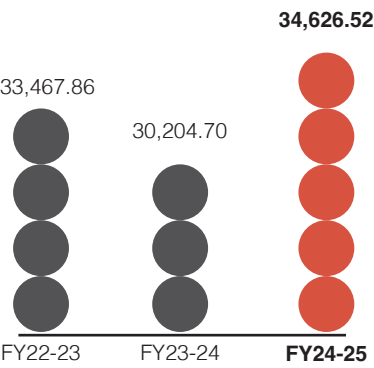
₹477.04

PAT, as against loss in the last two years

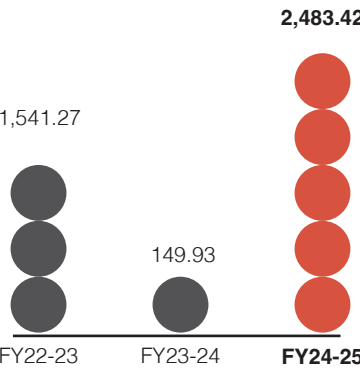
Dyes, Pigments and Precipitated Silica volume (metric tonnes)



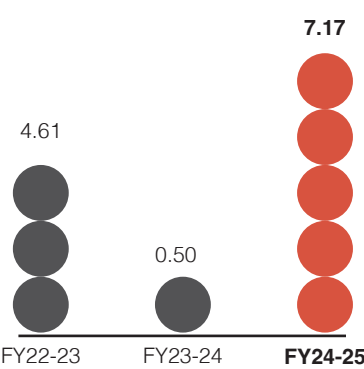
Revenue from operations (₹ in lakhs)



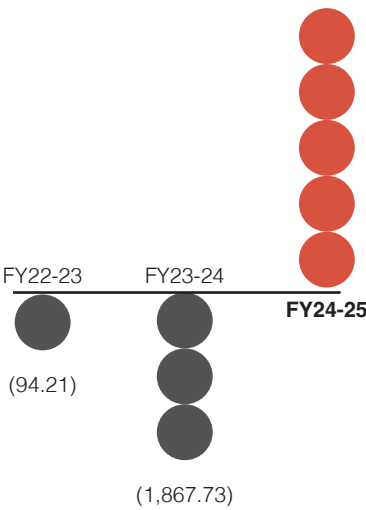
EBITDA (₹ in lakhs)



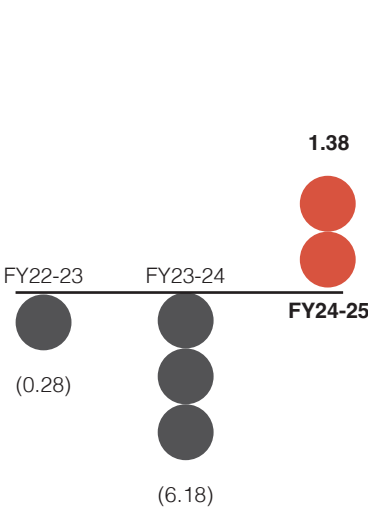
EBITDA Margin (%)



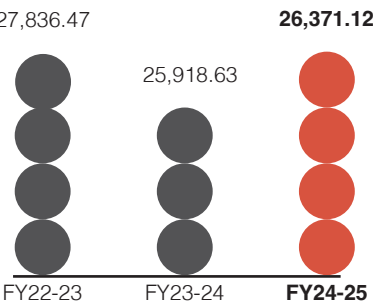
PAT (₹ in lakhs)



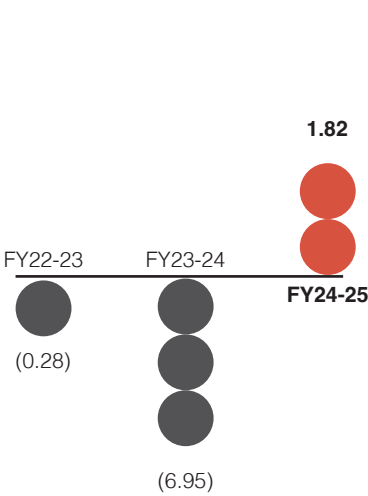
PAT Margin (%)



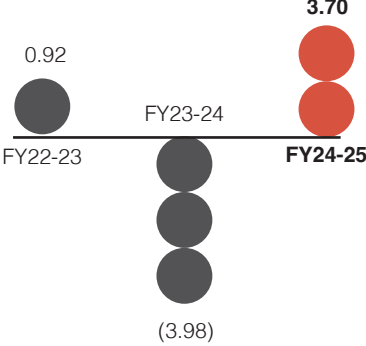
Net Worth (₹ in lakhs)



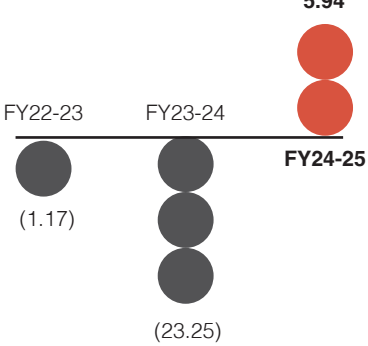
Return on Equity (%)



Return on Capital Employed (%)



Earnings Per Share (₹)



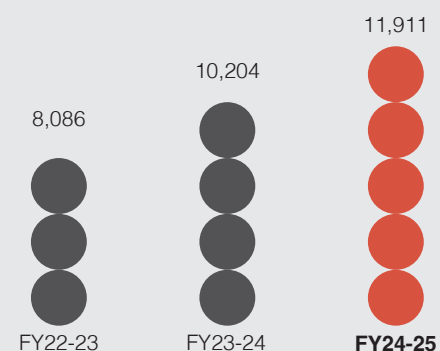
Repositioned for growth

Accelerating the Precipitated Silica business

In a short time, we have rapidly incubated and scaled the Precipitated Silica business. From introducing new product grades to making inroads across global and domestic markets, and establishing its credibility among customers.

We now strive for the next phase of growth through capacity expansion and focused strategies.

How we grew the Precipitated Silica business over the years



Approach to driving the next phase of growth



Capacity expansion

18,000 TPA

Operational Precipitated Silica capacity, up from 12,000 TPA



Market strategy

- Strategically position products across domestic and global markets
- Products with international quality standards
- Exploring new grades and sustainable variants like highly dispersible silica



The value this will unlock

- Meet the increasing market demand
- Strengthen competitive edge with an expanded size range and a broader selection of products
- Enhance commitment to high standards in efficiency, sustainability, and customer satisfaction
- Drive cost-efficiencies through synergies and enhance access to essential raw materials

Repositioned for growth

Rebuilding for the next frontier

Our business is underpinned by best-in-class manufacturing practices, operational and cost efficacy, quality excellence, and sustainability focus. We continue to nurture these to ensure future readiness and seize opportunities



Driving operational and cost efficiencies

- Centralised and fully automated Distributed Control System controlled plant at Dahej
- Cost reduction through streamlining processes, optimising supply chains, embracing better technology and optimising utility (power and fuel) costs
- Excellence in packaging system with automation (small bag and jumbo bagging facility) and customisable options
- Leveraging Programmable Logic Controller (PLC) to optimise reverse osmosis water treatment plant (RWTP), effluent treatment plant (ETP), and boilers



Quality excellence

- Stringent quality control systems with ISO/ASTM-based test methods
- Undertaking efforts like material quality analysis and packaging materials evaluation
- Vendor development and evaluation to control the quality of raw materials



Scaling safety and sustainability

- Plans to enhance solar power to reduce the carbon footprint
- Focus on strengthening safety standards through regular assessments, and rewarding and recognising safe behaviours; specific initiatives include training employees, encouraging breaks, and implementing safety protocols



Environment stewardship

Minimising impact and maximising responsibility

Operating responsibly at Aksharchem goes beyond fulfilling the regulatory requirement to being the most pertinent way we do business. From cutting emissions to managing waste responsibly, responsible resource utilisation to expanding green cover, we are consistently undertaking efforts to minimise our environmental impact.

Optimising operations to reduce emissions

Our operations generate limited carbon emissions, primarily restricted to energy consumption and transportation. We have significantly increased energy efficiency across our operations through equipment and process upgrades and the implementation of efficient technologies. We are steadily transitioning from fossil fuels to clean, renewable energy. Currently, we have a 94.50 kW captive rooftop solar installed at plant, with plans for more installations across various locations. We also maintain a greenbelt within our premises, which serves as a natural carbon sink.

The proximity of our plants to vendors and seaports ensures lower transport emissions. Further, through efficient supply chain management, we have significantly optimised truck movements. We stringently ensure all other air emissions are within regulatory limits through ongoing ambient air monitoring and technologies like electrostatic precipitators.

Responsible operations and waste management practices

We focus on the minimum use of hazardous materials in our operations and ensuring zero liquid discharge. In our strive for circularity, we further undertake to effectively manage effluents generated at our facilities at the common effluent treatment plant of Gujarat Industrial Development Corporation (GIDC). This plant is equipped with Supervisory Control and Data Acquisition (SCADA) systems, which ensure monitoring and compliance. We also have a tie-up with a government-approved entity for solid waste management.

Optimising every drop and resource

Our facilities have an uninterrupted water supply throughout the year from GIDC, ensuring that our operations do not impact freshwater resources. To improve water management, especially in water-intensive processes, we emphasise

water reuse and recycling, and have implemented monitoring and reporting systems. We have invested in water treatment plants, the treated water from which is used for gardening and sanitation purposes. Furthermore, we have automated packaging technologies, which minimise packaging waste. These efforts ensure efficient use of materials and natural resources.

Responsible supply chain practices

We are committed to responsible supply chain practices, including worker welfare and ethical sourcing. All our suppliers are required to follow our supplier code of conduct, which guides responsible practices. We conduct regular supplier assessments and meetings to improve practices. We also leverage technology for transparency and traceability.

Governance

Practices that build trust and drive value

Good governance at Aksharchem is about adhering to regulatory guidelines and undertaking voluntary initiatives to drive long-term viability and stakeholder trust. Our operations are guided by the highest standards of ethics, transparency, and accountability. We have integrated these principles into our decision-making and operational frameworks, building a resilient firm that can thrive in a dynamic landscape, together with all stakeholders.

Governance that builds trust, drives value

Our robust governance framework ensures regulatory compliance and supports our mission and values. It encompasses well-defined systems, policies, and oversight mechanisms that go beyond compliance, contributing to ethical decision-making, effective risk management and consistent value delivery to all stakeholders. We have well-drafted policies for the prohibition of insider trading, prevention of fraud, anti-bribery and corruption, prevention of sexual harassment (POSH), and whistleblower protection, and ensure that they are followed stringently.

Our Board of Directors actively leads governance practices and ensures strong oversight. Well-defined committees of the Board, along with strong internal controls, further ensure the highest governance standards. Our robust governance mechanism enables swift responses to change while maintaining a long-term focus.

Code of conduct (CoC) and ethical practices

The CoC defines our ethical approach towards all stakeholders and guides how we conduct business with fairness, transparency and accountability. It covers key areas such as compliance with laws and regulations, anti-bribery and anti-corruption, fair treatment of all stakeholders, and prevention of conflicts of interest. Our CoC extends to all employees and even the supply chain partners. We ensure a zero-tolerance approach to breaches of code and ensure all employees stringently follow it, supported by ongoing awareness sessions.

How we ensure strong governance practices



Human resource management

People First, Future Ready.

People are core to our transformation journey and progress. We believe that by providing opportunities for growth, innovation, and enrichment, we can sustain growth and unlock new opportunities. This year, with a strong focus on increasing collaboration, building more agility, and upskilling, we empowered our people and shaped the path to building a future-ready organisation.



Encouraging continuous learning

We continue to emphasise a culture of continuous learning and skill enhancement tailored to industrial and operational excellence. In FY 2024-25, our learning & development programs targeted building foundational and advanced competencies, including technical upskilling, compliance and safety protocols, and leadership development. We also undertook programs on communication skills, project management, teaching methodologies, and emergency management plans. Specialised training programs were conducted relating to our products or services. To ensure greater impact and holistic employee growth, we integrated interactive learning methods like presentations and discussions, and cross-functional knowledge-sharing sessions.



Investing in future leadership

Our succession planning framework is aligned with long-term business goals and business continuity. During the year, we strengthened our talent pipeline by identifying and grooming high-potential talent through structured mentoring. Furthermore, we undertake to regularly update career progression plans, in collaboration with functional leaders, to ensure readiness for future leadership roles.



Promoting Diversity and Inclusion

We recognise the importance of diversity in driving innovative thinking and more inclusive outcomes. We have implemented formal policies to create a balanced, respectful, and inclusive workplace culture. All our departments have a mix of different cultural people, and adhere to regulations, including not discriminating on the grounds of gender, race, or caste. Through efforts around celebrating cultural events, holding awareness sessions and open forums, and having in place a neutral grievance redressal mechanism, we are continually promoting a more inclusive environment, which ensures fairness and dignity for all.



Employee well-being and engagement

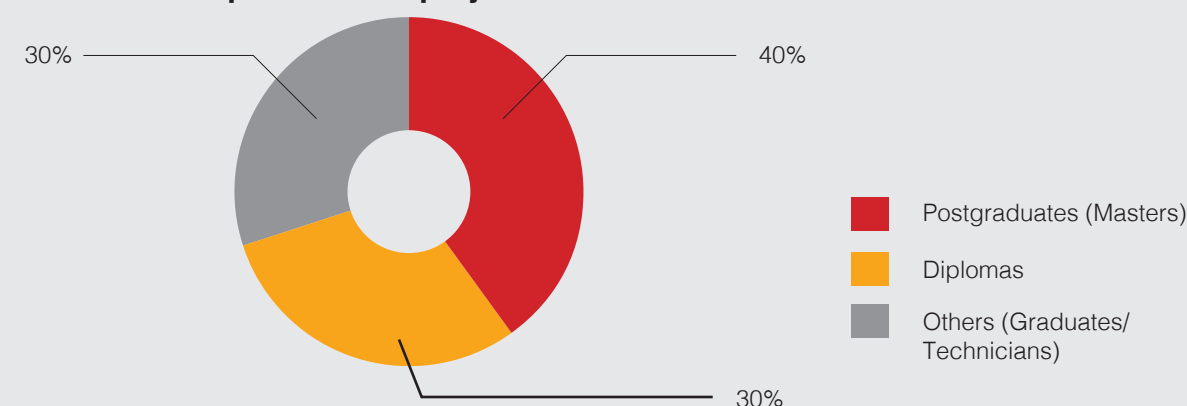
Employee well-being is a priority, as we adopt a holistic approach focusing on mental health, physical wellness, and emotional resilience. We undertook various engagement initiatives during the year, including conducting cricket matches, birthday celebrations, and suggestion forums to strengthen internal bonds. Internal meetups were regularly hosted to gauge satisfaction and workplace climate, and take necessary actions. Further, through various reward and recognition programs, we celebrated individual and team contributions.



Driving agility through HR innovation

Our HR function is evolving as a strategic enabler for transformation. We are shaping a responsive and energised culture through agile workforce planning and dynamic goal setting, enabling us to effectively respond to evolving business needs. We maintain open and transparent communication channels, including quarterly motivational sessions. Furthermore, cross-functional projects and knowledge exchange platforms have been established to promote collaborative ways of working.

Qualification profile of employees



Digitally empowered workforce management

We are leveraging digital tools to enhance the agility of our HR function. We have upgraded our digital HRMS platform to improve workforce planning and administrative efficiency. It includes biometric attendance, performance appraisals, training tracking and internal communication platforms. These systems not only streamline processes but also provide data-driven insights, reduce manual interventions, and support better employee engagement and performance management.

People excellence at AksharChem

168

Permanent employees
as on March 31, 2025

1%

Attrition rate

Corporate social responsibility

Ensuring inclusive development

We are committed to the well-being of the communities around which we operate. Each year, we continue to contribute meaningfully, targeting specific areas, to positively impact their quality of life and community resilience.

Enabling access to better health

In FY 2024-25, our contribution was focused on improving healthcare in society. We assisted in conducting medical health and upgrading healthcare infrastructure to ensure that underserved populations have access to essential medical services.

₹ **1.50** lakhs
CSR spending in FY
2024-25

Stronger foundation for a thriving tomorrow



Mrs. Paru M. Jaykrishna
Founder, Chairperson & Mg. Director

She is a Law Graduate and holds a Bachelor's degree in Philosophy and Sanskrit & Master's degree in English Literature. Her role in the organisation is that of strategic decision-maker and policy-maker to ensure growth. She is one of the most renowned Women Entrepreneurs in India and was the First and only Elected Lady President of the Gujarat Chambers of Commerce and Industry in 76 years. In the past, she has been the Director of the Tourism Corporation of Gujarat, Gujarat State Handloom House Corporation, and the Small Industries Development Bank of India (SIDBI).



Mr. Munjal M. Jaykrishna
Joint Managing Director & CEO

He is a Major in Finance and Marketing from Lehigh University, Bethlehem (USA). He has experience working with the Bank of California (San Francisco) as a Financial Analyst and Paragon Knits, Bethlehem (USA) as a Consultant. He currently takes all management decisions and oversees overall development of the Company. He has been associated with the Company since 1994.



Mr. Sachin M. Jaykrishna
Whole Time Director

He holds a Bachelor of Arts in International Relations from the renowned Lehigh University in Bethlehem, Pennsylvania. He brings a wealth of expertise in entrepreneurship, international relations, strategic planning, and corporate finance to his role. Under his leadership and practical oversight, the Company's Precipitated Silica Unit has achieved significant success, benefiting from his extensive knowledge and experience in these domains.



Mr. Jigar M. Patel
Independent Director

He is an LL.M. (Honours) graduate in International Taxation from NYU School of Law. He worked as an International Tax Attorney with PricewaterhouseCoopers in New York for a few years. He is currently the Executive Director of International Tax & Investment Consultants at Ahmedabad. He has earned esteem in his niche specialisation areas like Corporate Taxation, Tax Planning for NRIs, and International Taxation. He has co-authored several books on taxation and participated in TV discussions on a wide range of tax subjects. He was awarded the Feelings Multimedia 'Pride of India Award - 2018' in recognition of his Professional Excellence as an International Tax Expert and for Promoting NRI Investments into India. He has been associated with the Company since 2017.



Ms. Maitri K. Mehta
Independent Director

She is a Fellow Member of The Institute of Cost Accountants of India (FCMA), an MBA (Finance) from the KS School of Business Management, and a Fellow Member of the Insurance Institute of India (FIII-Life). She is a Practicing Cost Accountant. She has proficiency in Cost and Management Accountancy. She has been associated with the Company since 2019.



Mr. Keyur D. Gandhi
Independent Director

He holds a Bachelor's degree in Commerce and is an LL.B. He has been practicing as an Advocate for 33 years in various courts and tribunals of Gujarat and India, and before the Supreme Court. His areas of practice included dispute resolution litigation, industrial/commercial/real estate disputes and advisory, and corporate advisory, amongst others. Formerly practicing alongside Mr. K. S. Nanavati, Senior Advocate, he then served as Senior Partner at the law firms M/s. Nanavati Associates and M/s. K. Nanavati and Gandhi Associates. In 2022, he started his own full-service law firm, M/s. Gandhi Law Associates. He has been involved in several high-profile and contentious litigations in areas of civil & corporate laws, insolvency laws, debt recovery laws, electricity laws, arbitration, labour & industrial laws, real estate, and criminal laws. He is also an active Partner of M/s. D.C. Gandhi Associates, a Law Firm, focused on industrial dispute litigations in tribunals and courts across Gujarat.



Mr. Nirav K. Shah
Independent Director

He holds a Bachelor's degree in Commerce and has done Post-Graduate Credit Course in International Business Strategy and Corporate Finance from London School of Economics. He extensively contributes to society. He is the managing Trustee of Gujarat e-Sports Association. He is an active member of YPO Gujarat Chapter, South Asia (Young Presidents Organisation), and has held leadership positions and championed regional as well as international events. He has also been part of various government and semi-government organisations. He has been associated with the Company since 2024.



Mr. Sameer S. Sinha
Independent Director

He holds an M.S. in Civil Engineering (Construction Engineering & Management) from Purdue University, USA and B.S. in Civil Engineering (Geo-technology and foundation engineering) from L.D. College of Engineering, Gujarat University in Ahmedabad, India (). He began his professional career in 1992 in Chicago, working on multi-million-dollar infrastructure projects. He returned to India in 1996 to co-found Savvy Infrastructures, which has established a formidable reputation in Gujarat's real estate arena.



Mr. Ashok D. Barot
Director

He is a Master of Science (M. Sc.) from North Gujarat University. He is the Senior Manager-Technical Services at the Company, looking after plant administration and technical issues, and brings over 29 years of experience in the Chemical field. He has been associated with the Company since July 2004. He is currently looking after plant administration as well as the technical issues of the Company.

STATUTORY REPORTS

NOTICE

Notice is hereby given that the 36th Annual General Meeting of the Members of **AKSHARCHEM (INDIA) LIMITED** will be held on Monday, 15th September, 2025 at 12:00 p.m. at the Registered Office of the Company at "Akshar House", Chhatral-Kadi Road, Indrad-382715, Mahesana, Gujarat to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend on Equity Shares of the Company for the financial year 2024-25.
3. To appoint a director in place of Mr. Munjal M. Jaykrishna (DIN: 00671693), liable to retire by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Ashok D. Barot (DIN: 08366687), liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. RE-APPOINTMENT OF MRS. PARU M. JAYKRISHNA (DIN: 00671721) AS CHAIRPERSON & MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:-

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules'), as amended from time to time, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time and the Articles of Association of the Company and subject to such other approvals/permissions as may be required, the consent of the members be and is hereby accorded for the re-appointment and terms of remuneration of Mrs. Paru M. Jaykrishna (DIN: 00671721), who has attained the age of above seventy years, for a period of 3 years with effect from April 01, 2026 up to March 31, 2029, liable to retire by rotation, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions set out in the Explanatory Statement (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment) including the approval accorded for payment of annual remuneration exceeding the limits to such Executive Director who is promoters or members of the promoters group remain in force and valid till expiry of existing term of such Executive Director, with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mrs. Paru M. Jaykrishna.

RESOLVED FURTHER THAT Mrs. Paru M. Jaykrishna, Chairperson & Managing Director of the Company shall be entitled to receive remuneration including salary and other allowances up to the limits approved by the members by way of this resolution, as minimum remuneration notwithstanding that such remuneration, along with the remuneration to be received by her from the Company's subsidiary(ies)/ associate(s), if any at any point of time exceed the limit specified under Section 197 of the Companies Act, 2013 read with Schedule V thereto and limits mentioned in Regulation 17 of SEBI Listing Regulations in the event of loss or inadequacy of profits during her tenure calculated in accordance with applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 and 198 of the Act read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of members be and is hereby accorded for payment of remuneration to Mrs. Paru M. Jaykrishna during her tenures in excess of the limits prescribed under the second proviso to sub-section (1) of Section 197 of the Act and shall exceed the computation of the net profits of the Company, if any for that financial year computed in the manner laid down in Section 198 of the Act except as may be authorised by the Company, subject to the provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds and things and execute all such document(s), instrument(s), and writing(s) as the Board may in its absolute discretion, consider necessary, expedient or desirable, including power to sub-delegate, in order to give effect to this resolution."

6. APPOINTMENT OF SECRETARIAL AUDITOR

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of members of the Company be and is hereby accorded for appointment of Mr. Bipin L. Makwana, Practicing Company Secretary (Membership No. 15650), as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company (including any committee thereof) and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditor, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

7. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. M. I. Prajapati & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 101450), who have been appointed by the Board of Directors, as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2025-26, on a remuneration of Rs. 45,000/- (Rupees forty five thousand only) plus taxes as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of directors of the company (including any Committee thereof) be and is hereby authorized to do all such acts and take all such

steps as maybe necessary, proper or expedient to give effect to this resolution.”

For and on behalf of Board of Directors

Place : Ahmedabad
Date : July 25, 2025

PARU M. JAYKRISHNA
Chairperson & Mg. Director
DIN: 00671721

Registered Of ce:
“Akshar House”,
Chhatral-Kadi Road,
Indrad – 382 715,
Mahesana, Gujarat (India)
CIN : L24110GJ1989PLC012441
Phone: +91 2764 233007
Website: www.aksharchemindia.com
Email id: cs@aksharchemindia.com

NOTICE

1. Proxy

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy in order to be effective shall be deposited at the Registered Office of the Company, either in person or through post, duly completed and signed, not later than forty-eight hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. Explanatory Statement

The relevant explanatory statement pursuant to provisions of Section 102 of the Companies Act, 2013 ("the Act") relating to the Special Business to be transacted at the Annual General Meeting ("Meeting"), is annexed hereto.

3. Book Closure

Pursuant to the provisions of Section 91 of the Companies Act, 2013, Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 06, 2025 to Monday, September**

15, 2025 (both days inclusive).

4. Directors proposed to be re-appointed

At the ensuing Annual General Meeting, Mr. Munjal M. Jaykrishna (DIN: 00671693) and Mr. Ashok D. Barot (DIN: 08366687), retire by rotation and being eligible, offers themselves for re-appointments. The Board of Directors of the Company recommends the re-appointment. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in annexure to notice of Annual General Meeting.

5. Payment of Dividend

The dividend on equity shares for the financial year 2024-25, if declared by the members, will be paid within thirty days of declaration by members:

- in respect of shares held in physical form, to those members whose names appear in the Register of Members of the Company on **Friday, September 05, 2025.**
- in respect of shares held in electronic form, to those beneficial owners whose names appear in the statements of beneficial ownership furnished by NSDL and CDSL as at the end of business hours on **Friday, September 05, 2025.**

The members are hereby informed that the Company is required to transfer the dividends, which remain unclaimed for a period of seven years, to the Investor Education and Protection Fund ("IEPF") constituted by the Central Government.

The Company has uploaded the details of unpaid and unclaimed amount lying with the Company as on March 31, 2025, on the website of the Ministry of Corporate Affairs. The following are the details of dividends declared by the Company and respective due dates for transfer of unclaimed dividend to IEPF:

Dividend Year	Date of Declaration of Dividend	Due date of transfer to IEPF
2017-18 – Final	28/09/2018	26/10/2025
2018-19 – Final	30/09/2019	28/10/2026
2019-20 – Interim	11/03/2020	08/04/2027
2020-21 – Final	28/09/2021	26/10/2028
2021-22 – Final	28/09/2022	26/10/2029
2022-23 – Final	27/09/2023	25/10/2030
2023-24 – Final	30/09/2024	28/10/2031

The members are advised to send their requests for payment of unpaid dividend pertaining to the financial years 2017-18 to 2023-24 to our Registrar and Share Transfer Agent for payment before the same becoming due for transfer to IEPF.

6. TDS on Dividend

Pursuant to the changes introduced by the Finance Act 2020, w.e.f. 1st April 2020, the Company would be required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Accordingly, the above referred Final Dividend will be paid after deducting the TDS. The documents such

as Form 15G/ Form 15H / Form 10F, documents under sections 196, 197A of the Act, FPI Registration Certificate, Tax Residency Certificate, Lower Tax Certificate etc. can be uploaded on the link <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> or through e mail on cs@aksharchemindia.com on or before **Monday, September 01, 2025** to enable the Company to determine the appropriate TDS / withholding tax rate applicable.

7. Transfer of Shares to demat account of IEPF Authority

The members may kindly note that pursuant to the provisions of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund

Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"), all shares in respect of which dividend has remained unclaimed/unpaid for seven consecutive years or more shall be transferred by the Company to the demat account of Investor Education and Protection Fund Authority ("IEPF Authority").

8. Dispatch of documents through electronic mode / Registration of E-mail addresses

In pursuance of the provisions of the Companies Act, 2013 and the Rules made there under, the Company proposes to send documents like notice of general meeting, Annual Report, etc. to the shareholders through electronic mode. The members who have not registered their e-mail address so far, are requested to register their email address (or change therein, if any) with their Depository Participant (where the shares are held in dematerialized form) or our Registrar and Share Transfer Agent (where the shares are held in physical form) by submitting the requisite form.

9. Mandatory updation of PAN, KYC, Nomination and Bank details by Members:

Members holding shares in physical form

- 9.1 Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialised form.

Special Window for Re-lodgement of transfer of Physical shares

Further, SEBI vide its circular dated July 2, 2025, as part of ease of doing investment and has introduced a Special window for Re-lodgement of Transfer Requests of Physical shares. Earlier SEBI had discontinued transfer of shares held in physical mode effective from April 01, 2019. Subsequently it was clarified that transfer deeds which were lodged prior to that date and rejected/returned due to deficiency in documents, could be re-lodged before the 31st March, 2021, as the cut-off date for re-lodgement of transfer deeds. Pursuant to said SEBI circular, a special window has been opened for a period of six months from July 07, 2025 to January 06, 2026 for re-lodgement of transfer deeds which were originally lodged prior to April 01, 2019. Any eligible shares re-lodged during this period will be processed through the transfer-cum demat route, i.e. they will only be issued in dematerialized (demat) form after transfer.

Members may contact the Company's Registrar and Share Transfer Agent ('RTA') for assistance in this regard.

- 9.2 SEBI vide its Master Circular dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").

- 9.3 Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH13 to update KYC and choice of Nomination (in case the same are not already updated), to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at, 5th Floor, 506 to 508, Amarnath Business Centre-I (ABC-I), Nr. St. Xavier's College Corner, Off CG Road, Ellisbridge, Ahmedabad-380006, Gujarat, the Company's Registrar and Share Transfer Agent. Alternatively, Members may send digitally signed copy of their documents by email to MUFG Intime India Private Limited at ahmedabad@in.mpms.mufg.com or rnt.helpdesk@in.mpms.mufg.com or upload on their web portal www.in.mpms.mufg.com.

10. SWAYAM – Self-Service Portal for Investors

'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Private Limited", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request shareholders to get registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.in.mpms.mufg.com>. It is effective Resolution of Service Request - Generate and Track Service Requests/Complaints through SWAYAM, Track Corporate Actions like Dividend/Interest/Bonus/split, provides access to PAN linked accounts, Company wise holdings and security valuations, Effortlessly Raise request for Unpaid Amounts, Two-factor authentication (2FA) at Login - Enhances security for investors.

11. Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility to members to exercise their right to vote by electronic means (e-voting) and the business may be transacted through e-Voting Services.

The Members desiring to vote through electronic mode may refer to the detailed procedure on remote e-voting given hereinafter.

Voting Options

- 11.1 The Company has engaged National Securities Depository Limited ("NSDL") to provide the facility of casting the votes by the members using an electronic voting system from a place other than the venue of Annual General Meeting ("Remote E-voting").
- 11.2 The facility for voting through ballot paper shall also be made available at the Annual General Meeting and the members attending the Annual General Meeting who have not cast their vote by Remote E-voting shall be able to exercise their right at Annual General Meeting.
- 11.3 The members who have cast their vote by Remote E-voting prior to Annual General Meeting may also attend the Annual General Meeting but shall not be

entitled to cast their vote again at Annual General Meeting.

11.4 The remote e-voting period commences on **Thursday, September 11, 2025 (09:00 am)** and ends on **Sunday, September 14, 2025 (05:00 pm)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, September 05, 2025**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

11.5 The instructions for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are

mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholder	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under

Type of shareholder	Login Method
	<p>'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in

Type of shareholder	Login Method
	progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important Note Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
(i). For Members who hold shares in demat account with NSDL:	8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
(ii). For Members who hold shares in demat account with CDSL:	16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
(iii). For Members holding shares in Physical Form:	EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the

system will force you to change your password.

c. How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

(a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

(b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

(c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

(d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

11.6 General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to makwanabipin577@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request at evoting@nsdl.com

11.7 Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@aksharchemindia.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@aksharchemindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a

request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- 11.8 A person who becomes a member of the Company after dispatch of notice of Annual General Meeting and holding shares as on the cut-off date i.e. Friday, September 05, 2025, may obtain the User ID and password by sending a request at evoting@nsdl.com or cs@aksharchemindia.com or call on 022 - 4886 7000.
- 11.9 The Board of Directors of the Company has appointed Mr. Bipin L. Makwana, Practicing Company Secretary (Membership No. A15650) to scrutinise the voting at Annual General Meeting and Remote E-voting process in a fair and transparent manner.
- 11.10 The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- 11.11 The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the Annual General Meeting and thereafter unblock the votes cast through Remote E-voting in the presence of at least two witnesses not in the employment of the Company.
- 11.12 The Scrutinizer shall make, not later than 48 Hours of conclusion of the Annual General Meeting, a consolidated scrutinizer's report and submit the same to the Chairperson of Annual General Meeting or any other person authorized by Chairperson in writing who shall countersign the same and declare the results of the voting forthwith. The results declared along with scrutinizer's report shall be placed on the Company's website www.aksharchemindia.com and on the website of NSDL immediately after the results are declared. The results shall also be immediately forwarded to the BSE Limited (BSE), Mumbai and National Stock Exchange of India Ltd (NSE), Mumbai.
12. Corporate members, intending to depute their authorised representatives to attend the meeting pursuant to Section 113 of the Act, are requested to send to the Company a duly certified true copy of the Board Resolution / Power of Attorney authorizing their representatives to attend and vote on their behalf at the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
13. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form, for ease in portfolio management.
15. Attendance slip and proxy form are annexed hereto.
16. Members can send their queries, if any, to reach the Company's Registered Office at least 10 days before the date of Annual General Meeting so that information can be made available at Annual General Meeting. The members are requested to bring their attendance slip at the meeting.
17. All documents referred to in the notice and the explanatory statement requiring the approval of the members at the Annual General Meeting and other statutory registers shall be available for inspection by the members at the Registered Office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m. from the date hereof up to the date of ensuing Annual General Meeting.
18. Members may also note that the Notice of the thirty sixth Annual General Meeting and the Annual Report for 2024-25 will also be available on the Company's website www.aksharchemindia.com for their download. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m., except Sundays and holidays.
19. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to MUFG Intime India Private Limited. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
20. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
21. A route map showing directions to reach the venue of the 36th Annual General Meeting is given along with this Annual Report as per the requirement of the Secretarial Standards - 2 on General Meetings.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

As required under section 102 (1) of the Companies Act, 2013, the following Statement set out all the material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 5

Mrs. Paru M. Jaykrishna (DIN: 00671721) was appointed as an Chairperson & Managing Director of the Company for a term of five consecutive years effective from April 01, 2021 to March 31, 2026 in 32nd Annual General Meeting held on 28th September, 2021.

She is a Law Graduate and holds a Bachelor's degree in Philosophy and Sanskrit & Master's degree in English Literature. Her role in the organisation is that of strategic decision-maker and policy-maker to ensure growth. She is one of the most renowned Women Entrepreneurs in India and was the First and only Elected Lady President of the Gujarat Chambers of Commerce and Industry in 76 years. In past, she has been the Director of the Tourism Corporation of Gujarat, Gujarat State Handloom House Corporation and the Small Industries Development Bank of India (SIDBI).

Taking into her rich and varied experience and knowledge, the Board is of the view that the re-appointment of Mrs. Paru M. Jaykrishna as Chairperson & Managing Director

will be of immense benefit to the Company and the remuneration payable to her is commensurate with his abilities and experience.

The Company has received consent and requisite declarations/disclosures from Mrs. Paru M. Jaykrishna and a confirmation that she is not disqualified from being appointed as a Director under the provisions of Section 164 of the Act, nor debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. She satisfies all the conditions set out in Part I of Schedule V to the Act as also the conditions set out under Section 196 of the Act. Based on recommendation of Nomination and Remuneration Committee and subject to approval of the Members, the Board of directors have proposed her reappointment as Chairperson & Managing Director who has attained the age of above seventy years.

Subject to the approval of the Members, on recommendation of Nomination and Remuneration Committee, the Board of directors has reappointed Mrs. Paru M. Jaykrishna, as Chairperson & Managing Director for a period of 3 (three) years effective from April 01, 2026 to March 31, 2029. Brief terms and conditions of re-appointment, are as hereunder:

1. Remuneration		
A.	Basic Salary	Rs. 6,00,000/- per month with effect from April 01, 2026 with such revisions as approved by the Board of Directors and/or Nomination and Remuneration Committee from time to time.
B.	Commission	In addition to the salary, perquisites and allowances payable, a commission, as may be decided by the Board of Directors at the end of each financial year calculated with reference to the net profits of the Company. Commission should not exceed 2% of the Company's Net Profit for each Financial Year subject to the overall ceiling stipulated in Section 196 and 197 read with Schedule V of the Companies Act, 2013.

2. Perquisites:

In addition to the salary and commission as outlined above, the Chairperson & Managing Director shall be entitled to perquisites/allowances as under:

Category "A"		
a.	Housing	i) The expenditure incurred by the Company on hiring furnished accommodation for the Chairperson & Managing Director, subject to a ceiling of 60% of the salary, over and above 10% payable by the Chairperson & Managing Director. ii) In case the accommodation is owned by the Company, 10% of the salary of Chairperson & Managing Director shall be deducted by the Company. iii) In case no accommodation is provided by the Company, Chairperson & Managing Director shall be entitled to House Rent Allowance not exceeding 60% of her Salary.

Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income-tax Rules, 1962, subject to a ceiling of 10% of salary.

b.	Medical Reimbursement	The Company shall reimburse expenses incurred for the Chairperson & Managing Director for herself and her family subject to a ceiling of one-month salary in a year or three months salary over a period of three years.
c.	Leave Travel Concession	For the Chairperson & Managing Director and her family once in a year incurred in accordance with the rules of the Company.
d.	Insurance	Insurance policy to cover personal effects, personal accident and medical expenses.
e.	Club Fees	Fees of clubs subject to maximum four clubs. This will include admission or entrance fees and monthly and annual subscriptions.
f.	Entertainment Expenses	The Company shall reimburse entertainment expense actually incurred in the course of business of the Company subject to such annual limits as may be fixed by the Board of Directors of the Company.

Explanation: For the purposes of Category "A" family means the spouse, the dependent children and dependent parents of the Chairperson & Managing Director.

Category "B" Contribution to Provident Fund and Superannuation fund will not be included in the computation of the ceiling on remuneration to the extent they are, either singly or put together not taxable under the Income-tax Act, 1961. Gratuity not exceeding half month salary for each completed year of service. Gratuity and encashment of leave shall not be included in the computation of the ceiling on the remuneration.

Category "C" The Company shall provide a car with driver and telephone at residence. Provision of Car for use on Company's business and telephone at residence will not be considered as perquisites.

Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Chairperson & Managing Director.

3. Overall Remuneration:

The aggregate of salary, perquisites, allowances and commission in any one financial year shall exceed the limits prescribed under Section 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013 or any statutory modifications or re-enactments thereof.

In the event of absence or inadequacy of profits in any financial year during the currency of tenure of the Chairperson & Managing Director, the payment of salary, allowances, perquisites and all other payments shall be governed by the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013.

The additional detailed information as per Section-II of Schedule-V of the Companies Act, 2013 are as follows:

I. General Information:	
a) Nature of Industry	The Company is engaged in the business of manufacturing of Dyes, Pigments and Precipitated Silica.
b) Date or expected date of commencement of commercial production.	The Company is in the business of manufacturing of Dyes and Pigments since 1989 and Precipitated Silica since 2021.
c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
d) Financial performance based on given indicators.	During the financial year 2024-25, a total income of the Company was Rs. 34,651.98 lakhs and Profit/(Loss) Before Tax (PBT) was Rs. 582.64 lakhs on standalone basis
e) Foreign investments or collaborators, if any	The Company has neither made any foreign investments nor entered into any foreign collaborations.
II. Information about the Appointee:	
a) Background details	Mrs. Paru M. Jaykrishna is a Law Graduate and holds a Bachelor's degree in Philosophy and Sanskrit & Master's degree in English Literature. Her role in the organisation is that of strategic decision-maker and policy-maker to ensure growth. She is one of the most renowned Women Entrepreneurs in India and was the First and only Elected Lady President of the Gujarat Chambers of Commerce and

		Industry in 76 years. In past, she has been the Director of the Tourism Corporation of Gujarat, Gujarat State Handloom House Corporation and the Small Industries Development Bank of India (SIDBI)
b)	Qualifications	Law Graduate and holds a Bachelor's degree in Philosophy and Sanskrit & Master's degree in English Literature
c)	Past remuneration	Rs. 72.00 lakhs during FY 2024-2025
d)	Recognition or awards	Not Applicable
e)	Job profile and his suitability	She is Chairperson & Managing Director of the Company and devotes attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.
f)	Remuneration proposed	The details of the proposed remuneration are mentioned in Explanatory Statement as required under Section 102 of the Companies Act, 2013.
g)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibility shouldered by her of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
h)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Nil
III. Other Information:		
a)	Reasons of loss or inadequate profits	Inadequate Profits is primarily due to the following factors : 1) During the year marked accumulated consumer demand, persistent supply interruptions and significant increases in commodity prices. 2) The business was particularly affected by consumers destocking in response to the uncertain economic environment in European market, leading to decrease demand and lower realisations.
b)	Steps taken or proposed to be taken for improvement	The Company is confident that the situation will gradually improve and is well-poised to capitalize on upcoming opportunities through its operational excellence, maximized efficiency, expansion and elevated performance across the installed capacity.
c)	Expected increase in productivity and profits in measurable terms	The management has taken concrete steps to improve overall business growth and profitability. However, the actual outcome shall depend upon the prevailing global and local economic and geo political situation.

The Board commends the Special Resolution set forth in the Notice in relation to re-appointment of Mrs. Paru M. Jaykrishna as Chairperson & Managing Director for approval of the Members pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations.

The above may be treated as a written memorandum setting out the terms of appointment of Mrs. Paru M. Jaykrishna under Section 190 of the Companies Act, 2013.

Except Mrs. Paru M. Jaykrishna and her relatives Mr. Munjal M. Jaykrishna and Mr. Sachin M. Jaykrishna, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set

forth in the Notice.

This explanatory statement along with the additional information as per Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India (ICSI), as annexed herewith may also be regarded as disclosure under the provisions of the Act and SEBI Listing Regulations.

Item No. 6

The Board of directors based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency, efficiency, independence, etc., has approved the appointment of Mr. Bipin L. Makwana, Practicing Company Secretary

(Membership No. 15650), as Secretarial Auditor of the Company for a term of five consecutive years commencing from April 1, 2025 to March 31, 2030, subject to approval of the Members.

The appointment of Secretarial Auditor shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Bipin L. Makwana is Practicing Company Secretary based in Ahmedabad. He is primarily engaged in rendering professional services to small, medium and large-scale companies including reputed listed companies. He is an expert in the field of Corporate Laws, SEBI Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits for various reputed companies. He is Peer Reviewed (Peer Review No. 2680/2022) by the Institute of the Company Secretaries of India.

Also, Mr. Bipin L. Makwana has confirmed that they are not disqualified from being appointed as Secretarial Auditor and that they have no conflict of interest. Mr. Bipin L. Makwana has provided consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of Mr. Bipin L. Makwana as the Secretarial Auditor of the Company.

The proposed fees in connection with the secretarial audit shall be Rs. 30,000/- (Rupee thirty thousand only) plus applicable taxes and other out-of-pocket expenses for the financial year ended on 31st March, 2026 and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

In addition to the secretarial audit, Mr. Bipin L. Makwana shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditor.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditor. None of the director(s) and key managerial personnel(s) of the Company and their respective relatives, are concerned or interested, financially or otherwise in the Resolution set forth in the Notice. The Board recommends the resolution for the approval of the members as Ordinary Resolution.

Item No. 7

The Board of Directors of the Company, on the recommendation of the Audit Committee, appointed M/s. M. I. Prajapati & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 101450), as Cost Auditors for the financial year 2025-26. As per Section 148 of Companies Act, 2013 and applicable rules there under, the remuneration payable to the cost auditors is to be ratified by the members of the Company. The Board considers the remuneration payable to the cost auditors as fair and

recommends the resolution contained in the notice for approval of the members. The Board recommends the resolution for your approval as an Ordinary Resolution.

None of the director(s) and key managerial personnel(s) of the Company and their respective relatives, are concerned or interested, financially or otherwise in the Resolution set forth in the Notice. The Board recommends the resolution for the approval of the members as Ordinary Resolution.

For and on behalf of Board of Directors

PARU M. JAYKRISHNA
Chairperson & Mg. Director
DIN: 00671721

Place : Ahmedabad
Date : July 25, 2025

Registered Of ce:
"Akshar House",
Chhatral-Kadi Road,
Indrad – 382 715,
Mahesana, Gujarat (India)
CIN : L24110GJ1989PLC012441
Phone: +91 2764 233007
Website: www.aksharchemindia.com
Email id: cs@aksharchemindia.com

DISCLOSURE RELATING TO DIRECTORS PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2)

Name	Mr. Munjal Mrugesh Jaykrishna	Mr. Ashok Dolatsinh Barot	Mrs. Paru Mrugesh Jaykrishna
DIN	00671693	08366687	00671721
Date of birth	April 8, 1970	February 20, 1969	August 5, 1943
Age	55 Years	56 Years	81 Years
Date of appointment/ re-appointment	June 28, 1995 (Initial Date of Appointment)	March 28, 2019 (Initial Date of Appointment)	July 4, 1989 (Initial Date of Appointment)
Qualifications	Major in Finance and Marketing from Lehigh University, USA	Master of Science (M. Sc.)	Law Graduate, M.A. in English Literature and Bachelor's degree in Philosophy and Sanskrit
Brief Profile and Expertise in specific functional area	He is a Major in Finance and Marketing from Lehigh University, Bethlehem (USA). He has an experience of working with the Bank of California (San Francisco) as a Financial Analyst and Paragon Knits, Bethlehem (USA) as a Consultant. He is currently taking all management decisions and looking overall developments of the Company. He is associated with the Company since 1994.	Mr. Ashok Dolatsinh Barot is Senior Manager-Technical services of the Company. He has more than 28 years of experience in the Chemical industry. He is associated with the Company since July 2004. He is currently looking plant administration as well as technical issues of the Company.	She is a Law Graduate and holds a Bachelor's degree in Philosophy and Sanskrit & Master's degree in English Literature. Her role in the organisation is that of strategic decision-maker and policy-maker to ensure growth. She is one of the most renowned Women Entrepreneurs in India and was the First and only Elected Lady President of the Gujarat Chambers of Commerce and Industry in 76 years. In past, she has been the Director of the Tourism Corporation of Gujarat, Gujarat State Handloom House Corporation and the Small Industries Development Bank of India (SIDBI).
Relationship between Directors inter se	He is son of Mrs. Paru M. Jaykrishna, Chairperson & Managing Director and father of Mr. Sachin M. Jaykrishna, Whole Time Director of the Company	None	She is mother of Mr. Munjal M. Jaykrishna, Joint Managing Director & CEO and grandmother of Mr. Sachin M. Jaykrishna, Whole Time Director of the Company
Terms and conditions of appointment/ re-appointment, Details of remuneration last drawn, Details of remuneration sought to be paid	As per details provided in the Resolution, liable to retire by rotation and being eligible, offers himself for re-appointment	As per details provided in the Resolution, liable to retire by rotation and being eligible, offers himself for re-appointment	As per details provided in the Resolution and Explanatory Statement, Rs. 72.00 lakhs during FY 2024-25
No. of shares held in the Company including as a beneficial owner	15,96,532 Equity Shares held as a trustee(s) of M/s. Munjal M. Jaykrishna Family Trust	He hold 39 Equity Shares	31,22,673 Equity Shares held as a trustee(s) of M/s. Mrugesh Jaykrishna Family Trust-2
No. of Board meetings attended	4 out of 4 during FY 2024-25	2 out of 4 during FY 2024-25	4 out of 4 during FY 2024-25
Name of the listed entities in which the person also holds the Directorship (excluding the Company)	None	None	Asahi Songwon Colors Limited
Membership of Committees (Audit Committee and Stakeholder Relationship Committee in other listed entities)	None	None	Stakeholders Relationship Committee (Member) : Asahi Songwon Colors Limited.
Names of listed entities from which the person has resigned in the past three years	Asahi Songwon Colors Limited	None	None
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable	Not Applicable

DIRECTOR'S REPORT

DIRECTORS' REPORT



Dear Shareholders,

Your Directors are pleased to present their 36th Annual Report together with the Audited Financial Statements of your Company for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Current Year 2024-25	Previous Year 2023-24
Revenue from operations	34,626.52	30,204.70
Other Income	25.46	44.87
Total Income	34,651.98	30,249.57
Profit for the year before Finance Costs, Depreciation, Exceptional Items and Tax Expenses	2,508.88	194.80
Less: Finance Costs	526.04	372.67
Profit for the year before Depreciation, Exceptional Items and Tax Expenses	1,982.84	(177.87)
Less: Depreciation	1,400.20	1,378.32
Profit for the year before Exceptional Items and Tax Expenses	582.64	(1,556.19)
Add/(Less): Exceptional Items		
Loss due to Fire	402.18	Nil
Insurance claim Receivable	(402.18)	Nil
Profit for the year before Tax Expenses	582.64	(1,556.19)
Less: Current Tax	-	-
Less: Deferred Tax	105.60	311.54
Less: Adjustment of tax for earlier years (Net)	-	-
Net Profit for the year	477.04	(1,867.73)
Add: Balance brought forward from last year		
Depreciation Adjustment	Nil	Nil
Deferred tax on Depreciation Adjustment	Nil	Nil
Surplus available for Appropriation	16,992.42	16,564.97
Appropriation		
Other Comprehensive Income	14.91	(9.42)
Transfer to General Reserve	Nil	Nil
Final Dividend of Rs. 0.50 per Equity Share (P. Y. Rs. 0.50 per Equity Share)	(40.17)	(40.17)
Balance carried over to Balance Sheet	16,967.16	16,515.38

2. DIVIDEND

After considering the overall financial performance and cash flow of the Company, the Board of Directors of the Company are pleased to recommend a final dividend of Rs. 0.75/- per equity share (7.5% on the face value of Rs. 10/- each) for the year ended March 31, 2025 subject to approval of the members at the forthcoming Annual General Meeting. The final dividend, if declared as above would involve a total outgo of Rs. 60.25 Lakhs towards dividend for the year.

During the previous financial year, the Company has paid final dividend of Rs. 0.50 per equity share (5% on face value of Rs. 10 each), and the total outgo was Rs. 40.17 Lakhs towards dividend.

As per the provisions of Income Tax Act, 1961 amended from time to time, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Accordingly, the Company makes the payment of the dividend from time to time after deduction of tax at source.

3. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the Company had transferred Rs. 9,88,537/- to the Investor Education and Protection Fund established by the Central Government during the financial year 2024-25, as unclaimed dividend after expiry of seven years for the year ended March 31, 2017. Also Section 124(6) of the Companies Act, 2013, requires a Company to transfer in the name of Investors Education and Protection Fund (IEPF) Authority all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more. In accordance with the said provisions read with the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company will transfer all shares in respect of which dividends declared for the year 2017-2018 has not been paid or claimed by members for 7 (seven) consecutive years or more.

The Shareholders/ claimants whose shares and unclaimed dividend have been transferred to the IEPF Account may claim the shares or apply for refund by making an application to the IEPF Authority. A details of Nodal officer of the Company appointed by the Board of directors is available at Company's website at <https://www.aksharchemindia.com/uploads/report/3551706680081General%20Business%20Information.pdf>

4. TRANSFER TO RESERVES

During the year under review, no amount is appropriated from Profit and Loss Account and transferred to any reserve account.

5. STATE OF COMPANY'S AFFAIRS

The highlights of the Company's performance are as under:

General

During the year under review, the revenue from operations of the Company increase to Rs. 34,626.52 lakhs as compared to Rs. 30,204.70 lakhs in the

previous year due to revival in price and overall improvement in Dyes & Pigment Sector. The company has realized net profit of Rs. 477.04 Lakhs. During the year Dyes & Pigment industry show revival in performance with positive impact of better price realization & increase in demand. Silica Business is stable now due to better capacity utilization. We are now established player in the market. All Big Tyre companies are our regular customer.

Exports

The export turnover has also increase from 14,790.73 Lakhs to 16,691.49 Lakhs mainly because of improvement in price and demand for Pigment in the global market. Company has also explore the new markets in Sri Lanka, Russia and Turkey for Silica.

6. FIRE INSURANCE CLAIMS

Fire incident in Dry zone building of Vinyl Sulphone (VS) plant in Indrad

During the year, unfortunately fire broke out in Dry zone building of Vinyl Sulphone (VS) Plant situated in Village: Indrad, Chhatral-Kadi Road, Mahesana-382715 on 2nd May, 2024. Due to fire incident, production operation of the said Dry zone plant disrupted. However, there were no human injuries or casualties reported. The Company has lodged claim of this incident with the insurance company and the assessment is currently ongoing. The Company has adequate insurance coverage for the loss and based on its assessment of loss and terms and conditions of the policy, the insurance claim is fully admissible. Further the claim is not disputed by the insurance company.

7. INTELLECTUAL PROPERTY RIGHTS

The Company is having the certificate for registration of trademark from the Registrar of Trade Marks, Trade Marks Registry, Gujarat for its logo i.e. AksharChem and its products Pigment Green 7 and Precipitated Silica i.e. Asaflow and Aksil respectively.

8. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended March 31, 2025.

9. SHARE CAPITAL

During the year under review, the paid-up capital of the Company has remained the same.

Issue of Shares with differential rights

During the year under review, the Company has not issued equity shares with differential rights.

Issue of Sweat Equity Shares

During the year under review, the Company has not issued Sweat Equity Shares.

Issue of Employee Stock Options

During the year under review, the Company has not issued any shares under Employee Stock Option.

Buy Back

During the year under review, the Company has not bought back any shares.

Authorised Share Capital

During the year under review, there is no change in the Authorized Share Capital of the Company.

10. FINANCE AND INSURANCE

The Company has been financed by State Bank of India and HDFC Bank Limited.

All insurable interests of the Company, including plant and machinery, building, stocks, vehicles, stores and spares have been adequately insured against various risks and perils.

11. PUBLIC DEPOSITS

The Company has not accepted deposit from public during the year and there was no deposit outstanding on March 31, 2025.

12. PARTICULAR OF SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANY

During the year under review, your Company does not have any Subsidiary/ Joint Venture/ Associate Company.

13. CERTIFICATIONS

During the year under review the Company have its quality certifications of ISO 9001:2015, certification for environment management system of ISO 14001:2015 and certification for occupation, health & safety of ISO 45001:2018.

14. EXPORT HOUSE STATUS

The Company has the status of "Three Star Export House" by Office of Additional Director General of Foreign Trade, Ahmedabad, in accordance with provisions of Foreign Trade Policy, 2023. This status is valid till March 31, 2028.

15. CREDIT RATING

The CARE Ratings Limited has reviewed the ratings on the bank facilities of the Company and reaffirmed the rating of the Company as "CARE A-; Stable" assigned to the long term bank facilities and "CARE A2-; Stable/ CARE A2+" assigned to long term/ short term bank facilities for fund based limit and "CARE A2+" assigned to the short term bank facilities for non fund based limit.

16. LISTING

The Equity Shares of the Company continue to be listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and required Listing Fees for the year 2025-26 has been paid.

17. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are enclosed as "Annexure A" to the Board's report.

18. RISK MANAGEMENT

We believe that risk management is an integral part of our operations. It is essential to identify and manage risks in order to reduce uncertainties and ensure continuity of business. We have a risk management framework and team that implements the processes specified in the framework. Further details are set out in

the Management Discussion and Analysis Report forming part of the Directors' Report.

19. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules framed there under the Company has a Corporate Social Responsibility Committee of Directors.

At the end of the year under review, the composition of the CSR committee, as per the applicable provisions of the Act and Rules, is as follows:

Mrs. Paru M. Jaykrishna	- Chairperson
Ms. Maitri K. Mehta	- Member
Mr. Nirav K. Shah	- Member

A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this Annual Report.

The CSR Committee has inter alia also formulated a CSR Policy.

The Company is not required to deposit any amount in a separate Bank account opened with a Scheduled Bank in Compliance with CSR Rules 2021 for the CSR identified projects.

Pursuant to sub-rule (1B) of Rule 12 of Companies (Accounts) Rules, 2014, the Company has submitted the Report on Corporate Social Responsibility (CSR) through web form CSR 2 for the financial year 2023-24.

The role of the CSR Committee is to review the CSR policy, indicate activities to be undertaken by the Company towards CSR activities and formulate a transparent monitoring mechanism to ensure implementation of projects and activities undertaken by the Company towards CSR initiatives.

The Report on CSR Activities, which forms part of the Directors' Report, is annexed as "Annexure B" to this report.

20. DISCLOSURES ON MANAGERIAL REMUNERATION

Details of Managerial Remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as per "Annexure C" to this report.

21. PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as "Annexure D" to this report.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Munjal M. Jaykrishna (DIN: 00671693) and Mr. Ashok D. Barot (DIN: 08366687), Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. The Nomination and Remuneration Committee and Board recommends such

reappointment.

Brief profile of the Director being re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the Notice of the forthcoming AGM of the Company.

Key Managerial Personnel

The following persons are the Key Managerial Personnel:

Mr. Munjal M. Jaykrishna, Joint Managing Director & CEO

Mr. Sachin M. Jaykrishna, Whole Time Director

Mr. Amit D. Soni, Chief Financial Officer (CFO)

Mr. Mehul Naliyadhara, Company Secretary (CS)

On recommendation of Nomination and Remuneration Committee (NRC) and the Board of directors, subject to approval of the Central government and other authority, if any, the Members has appointed, Mr. Sachin M. Jaykrishna, as Whole time director of the Company w.e.f. 2nd August, 2024. Mr. Hardik S. Shah has resigned from the post of Chief Financial Officer with effect from closure of business hours on 2nd December, 2024. Mr. Amit D. Soni has been appointed as the Chief Financial Officer of the Company w.e.f 10th February, 2025.

Women Director

The Board of Directors of the Company includes women director viz. Mrs. Paru M. Jaykrishna and Ms. Maitri K. Mehta. Accordingly, the Company is in compliance with the requirement of section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Non-Executive Non-Independent & Independent Directors

Mr. Jigar M. Patel have been re-appointed as an Independent Director of the Company for a second term of five consecutive years with effect from August 09, 2022 and Ms. Maitri K, Mehta was re-appointed as an Independent Director of the Company for a second term of five consecutive years with effect from March 28, 2024.

During the year, pursuant to the provisions of the Companies Act, 2013, Mr. Gautam M. Jain and Dr. Pradeep Jha, has ceased to be Independent Directors of the Company, w.e.f. close of business hours on 11th August, 2024, consequent to end of their second and final term of five years as an Independent Directors of the Company. On recommendation of Nomination and Remuneration Committee (NRC) and the Board of directors, the Members has appointed, Mr. Nirav K. Shah (DIN: 00397336), Mr. Sameer S. Sinha (DIN: 00217107) and Mr. Keyur D. Gandhi (DIN: 02448144), as an Independent Directors of the Company for a first term of five consecutive years effective from 2nd August, 2024.

During the year, Mr. Gokul M. Jaykrishna (DIN: 00671652) resigned from the designation of Non-Executive Non-Independent Director of the Company with effect from closure of business hours on 27th

December, 2024.

Declaration by Independent Directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Statement regarding to Integrity, Expertise and Experience (including the proficiency) of the Independent directors

The Board has opined that all the Independent directors of the Company has possessed relevant Integrity, Expertise and Experience in commensurate with the business of the Company. All Independent Directors of the Company are registered with the Independent Directors Databank as maintained and managed by the Indian Institute of Corporate Affairs. Also all Directors have meets the requirements of proficiency self-assessment test under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (amended from time to time).

Board Evaluation

The Board of Directors of the Company is committed to assess its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the Nomination and Remuneration Committee has established processes for performance evaluation of Independent Directors, the Board and Committees of the Board. Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of its Committees as well as the Directors individually. Details of the evaluation mechanism are provided in the Corporate Governance Report.

Policy on Appointment and Remuneration of Directors and Key Managerial Personnel

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy on selection and appointment of Directors, Senior Management and their remuneration. The Nomination and Remuneration Policy is available on the website of the Company at <https://www.aksharchemindia.com/uploads/report/671152722747311.%20Nomination%20and%20Remuneration%20Policy.pdf>.

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are available on the website of the Company at <https://www.aksharchemindia.com/uploads/report/3891657873710POLICY.pdf>.

Diversity of the Board

The Company recognizes and embraces the benefit of having a diverse Board of Directors and views increasing diversity at the Board level as an essential

element in maintaining competitive advantage in the Business in which it operates. This Policy is available on the website of the Company at <https://www.aksharchemindia.com/uploads/report/85615272277327.%20Policy%20of%20Board%20Diversity.pdf>

23. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2024-2025, the Board of Directors of the Company, met 4 (Four) times on May 29, 2024, August 02, 2024, November 12, 2024 and February 10, 2025.

24. INDEPENDENT DIRECTORS' MEETING

A separate Meeting of the Independent Directors of the Company was also held on February 10, 2025, where at the prescribed items enumerated under Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were discussed.

25. AUDIT COMMITTEE

At the end of the year 31.03.2025, the composition of the Audit committee, as per the applicable provisions of the Act and Rules, is as follows:

Mr. Nirav K. Shah	- Chairman
Mr. Jigar M. Patel	- Member
Ms. Maitri K. Mehta	- Member

A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this Annual Report.

26. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have adopted the vigil mechanism/whistle blower policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. The Audit Committee oversees the vigil mechanism.

27. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Board has adopted policies and procedures to ensure the orderly and efficient conduct of its business, including but not limited to the prevention and detection of frauds and errors, the safeguarding of its assets, the accuracy and completeness of the accounting records, adherence to the company's policies, periodical review of financial performance of Company and review of the accounts every quarter by Statutory Auditors. The Company has appointed Independent Internal Auditors who periodically audit the adequacy and effectiveness of the internal controls and suggest improvements.

Internal Control Systems are reviewed by Audit Committee headed by a Non- Executive Independent Director on a regular basis for its effectiveness and the necessary changes suggested are interpreted into the system. Every quarter the Audit Committee reviews the

adequacy and effectiveness of internal control systems and monitors the implementation of improvement actions.

28. AUDITORS

A) STATUTORY AUDITORS

M/s. Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W/W100377), Ahmedabad, were appointed as the Statutory Auditors of the Company for a term of five years up to the conclusion of the 38th Annual General Meeting of the Company to be held in 2027.

M/s. Talati & Talati LLP, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the Financial Year 2024-25, which forms part of the Annual Report 2024-25. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Reports that may call for any explanation from the Directors.

B) SECRETARIAL AUDITOR

Mr. Bipin L. Makwana, Practicing Company Secretary (Membership No. A15650), was appointed to conduct the secretarial audit of the Company for the financial year 2024-25, as required under Section 204 of the Companies Act, 2013 and Rules there under. Secretarial Audit Report for F.Y. 2024-25 forms part of the Annual Report as "Annexure E" to the Board's report. The Secretarial Auditor has not made any comments or given any qualification, reservation or adverse remarks or disclaimer in their Audit Report except as referred in report, the Company had filed application to Central Government for the approval of appointment of Mr. Sachin Jaykrishna as the whole time director treating him as foreign national and process is ongoing. The required documents has been filed and order is awaited.

Further pursuant to recent amendments in Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Secretarial Auditor of the Company is required to be approved by the members of the Company. The Board of Directors has recommended appointment of Mr. Bipin L. Makwana, Practicing Company Secretary (Membership No. A15650) as the Secretarial Auditor of the Company to hold office for a period of five consecutive years commencing from FY 2025-26 to FY 2029-30. The Company has received the written consent and a certificate that Mr. Bipin L. Makwana satisfy the criteria for appointment as Secretarial Auditor and that appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder. Member's approval for appointment of Mr. Bipin L. Makwana, as the Secretarial Auditor of the Company under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 has been sought in this Notice convening the 36th AGM of the Company.

C) COST AUDITOR

During the year under review, the Company has

made and maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. For the financial year 2024-25, M/s. M. I. Prajapati & Associates, Cost Accountants, Ahmedabad (FRN-101450) have conducted the audit of the cost records of the Company.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications / Circulars issued by the Ministry of Corporate Affairs from time to time, the Board appointed M/s. M. I. Prajapati & Associates, Cost Accountants, Ahmedabad (FRN-101450) to conduct the audit of the cost records of the Company for the financial year 2025-26. The remuneration payable to the Cost Auditor is subject to ratification by the Members at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to M/s. M. I. Prajapati & Associates, Cost Accountants, to conduct the audit of cost records of the Company for the financial year 2025-26 has been included in the Notice of the ensuing 36th Annual General Meeting of the Company. The Directors recommend the same for approval of the Members.

D) INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of directors of the Company has appointed M/s. Mahendra N. Shah & Co., Chartered Accountants, Ahmedabad as an Internal Auditor of the Company for the financial year 2024-25.

E) REPORTING OF FRAUD BY AUDITORS

During the year under review, the auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

29. ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2025 in the prescribed format is available on the Company's website at www.aksharchemindia.com.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE

During the year under review, the Company has not given loans, provided any guarantees or made investments covered under section 186 of the Companies Act, 2013.

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS ENTERED INTO WITH RELATED PARTIES

All Related Party transactions that were entered into during the year under review were in ordinary course of business and were on arm's length basis. There were no materially significant related party transactions made by the Company which may have potential conflict of interest.

Further, there were no material related party transactions which were not in ordinary course of

business and were not on arm's length basis and hence there was no information required to be provided under Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 in form AOC-2 and under Section 188(2) of the Companies Act, 2013. However, the details of transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards.

The policy on Related Party Transactions as approved by the Board is available on website of the Company at <https://www.aksharchemindia.com/uploads/report/7191706680336Policy%20on%20Related%20Party%20Transaction.pdf>.

32. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report is appended as "Annexure F" to this Report.

33. CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance. A separate Corporate Governance Report as stipulated under Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished as "Annexure G" to this Report together with certificate from Mr. Bipin L. Makawana, Practicing Company Secretary (Membership No. A15650) confirming compliance with the conditions of Corporate Governance.

34. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to submit Business Responsibility and Sustainability Report not applicable to your Company for the financial year ended 31st March, 2025.

35. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013 and based on the information provided by the management, your directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other

irregularities;

- (d) the Directors have prepared the annual accounts on a 'going concern' basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

36.DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance for sexual harassment at workplace. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the rules framed thereunder. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment, including sexual harassment. The details of complaints received and resolved during the financial year ended March 31, 2025, are as follows:

(a)	Number of complaints of sexual harassment received in the year	Nil
(b)	Number of complaints disposed off during the year	Nil
(c)	Number of cases pending for more than ninety days	Nil

37.COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

During the financial year under review, the Company is in compliance with the provisions relating to the Maternity Benefit Act, 1961.

38.COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

39.HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Our human capital contributes significantly to our business operations and we believe that employees are our valuable asset and core strength. To further support that strength, we have identified skill set building as one of key business drivers, and have focused our employee initiatives in that direction. We periodically organize various trainings for our employees to enhance their knowledge and skills. Our learning and development training programs are governed by quality business management principles adopted by us, which include a principle of in-depth identification of development needs

and comprehensive structure of learning and development.

We believe that our human resources initiatives led to positive trends in the production, quality, cost, delivery, safety and morale parameters in manufacturing, a higher level of engagement in workers, better working relationships between sales managers and reportees. We also engage contract labour depending on our requirements from time to time, particularly at our manufacturing facilities. The attrition rate of the Company is very low as compare to other companies in the concerned sector. Industrial relations remained harmonious with a focus on productivity, quality and safety throughout the year. Your directors wish to place on record their sincere appreciation for the devoted services of all the employees and workers of the Company.

40.DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- (i) no significant or material orders were passed by any regulator or court or tribunal which impacts the going concern status and Company's operations in future.
- (ii) no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
- (iii) the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
- (iv) the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

41. GREEN INITIATIVE

The Ministry of Corporate Affairs had taken the Green Initiative in Report on Corporate Governance by allowing paperless compliances by Companies through electronic mode. Your Company supports the Green Initiative and has accordingly decided to send necessary communications to its Shareholders to their respective registered E-mail addresses.

42.ENVIRONMENT SAFETY AND HEALTH

Your Company continues to exercise persistent and meticulous efforts towards greener earth and environment conservation. The Company preserves in its efforts to teach safe and environmentally accountable behavior in every employee, as well as its vendors. The Company is committed towards safety, not only of its own men and plant, but also of the society at large.

Solid waste generated at the Works, after treatment of its liquid effluent is shifted to a Gujarat Pollution Control Board (GPCB) approved site.

The Company continues to demonstrate its commitment to a clean and safe environment. The State of the art effluent treatment plant continues to run satisfactorily, so that the treated waste water discharged is well within the stipulated norms set by GPCB.

Your Company has ISO 14001:2015, ISO 9001:2015 and ISO 45001:2018 certification for its unit.

43. APPRECIATION AND ACKNOWLEDGEMENTS

Your Directors are grateful and pleased to place on record their thanks to Government of India, Government of Gujarat, Electricity supply companies and Bankers for their excellent support, guidance and continued cooperation.

The Company is thankful to the shareholders for reposing trust in the Company and their unflinching enthusiasm and patronage.

44. CAUTIONARY STATEMENT

The Board's Report and Management Discussion & Analysis may contain certain statements describing the Company's objectives, expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company is not obliged to update any such

forward-looking statement. Some important factors that could influence the Company's operations comprise of economic developments, pricing and demand and supply conditions in global and domestic markets, changes in government regulations, tax laws, litigation and industrial relations.

For and on behalf of Board of Directors

Place : Ahmedabad
Date : July 25, 2025

PARU M. JAYKRISHNA
Chairperson & Mg. Director
DIN: 00671721

Registered Office:

"Akshar House",
Chhatral-Kadi Road,
Indrad – 382 715,
Mahesana, Gujarat (India)
CIN : L24110GJ1989PLC012441
Phone: +91 2764 233007
Website: www.aksharchemindia.com
Email id: cs@aksharchemindia.com

ANNEXURE A TO DIRECTORS' REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014.

A. Conservation of Energy

(i) the steps taken or impact on conservation of energy

The Company mainly focuses on the conservation of the energy and its utilization. Main efforts taken by the Company for the same is research and development activities towards optimising processes which has resulted in minimizing energy usage. We have water treatment plants at our facilities which ensure most of the waste water generated in manufacturing is treated. This treated water is reused in some processes and for gardening.

At our plants, the use of automated packaging machines has greatly reduced packaging waste. Further, we provide regular training and conduct awareness programs for employees towards optimising resource consumption and minimising waste. The Company focuses in the area of utility for reduction and optimization of energy.

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

During the year under review the Company has used natural gas and also used solid fuel as a plant fuel. And also the Company has installed solar plant of 16 KW and made it operational for alternate source of power for lighting and office use. The Company is in planning to install solar ground mounted plant with capacity DC 7.6 MW for captive consumption, and also in process to increase capacity of rooftop solar project.

(iii) The capital investment on energy conservation equipments

The Company have implemented advanced technology in terms of energy saving in electricity and utilities by doing automization which improves life of process equipment during the operation. We also maintain a green belt which acts as carbon sink and every year build on it through tree plantation drives.

(iv) Impact of measures taken at (i) & (iii) above for reduction of energy consumption

Satisfactory impact of measures taken as above has been observed during the year and it is continuous process followed for reduction of energy consumption.

B. Technology Absorption

(i) The efforts made towards technology absorption

For technology absorption company is providing the training to operators of the plant for smooth running and cost effective maintenance of the plants and machineries. The Company also focus on giving

quality product and for that gradually investing in procurement of various instruments. We continually invest in modernising our plant infrastructure and equipment including in automation technologies to reduce in energy consumption per unit.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

Various techniques for automisation and control adopted by the Company helped in to achieve better control over quality and cost. Updation of systems in machineries is continuous process for better control over quality and cost and continues to monitor the same.

(iii) Information regarding imported technology (Imported during last three years)

- Technology imported: Nil
- Year of Import: Not Applicable
- Has technology been fully absorbed?: Nil
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(iv) Expenditure incurred on Research and Development (₹ in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Capital	8.28	7.47
2	Revenue	24.50	26.84
	Total	32.78	34.30
	Total Expenditure as a % of Turnover	0.09%	0.11%

C. Foreign exchange Earnings and Outgo

(i) Activities relating to export, initiatives to increase exports, Developments of New export markets for Products and Services and Export Plan.

The Company exports its product to Europe, Far East, South East Asia, China, USA and other countries. The Company has continued to maintain focus and availed export opportunities based on economic situation. During the year under review the Company exported Dye Intermediates, Pigments and Precipitated Silica valuing to Rs. 15,894.89 Lakhs (Previous Year Rs. 14,142.52 Lakhs) to various countries around the World. Continuous efforts are being taken to increase exports by exploring new markets.

(ii) Total Foreign exchange Earned and Used (₹ in Lakhs)

Particulars	2024-25	2023-24
Foreign Exchange earned in terms of Actual Inflows	15,894.89	14,142.52
Foreign Exchange outgo in terms of Actual Outflows	1197.82	1039.14

ANNEXURE B TO DIRECTORS' REPORT

Annual Report on CSR Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes

This policy, which encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programme for welfare & sustainable development of the community at large. This policy shall apply to all CSR initiatives and activities taken up by the Company, for the benefit of different segments of the society, specifically the deprived, under-privileged and differently abled persons. ACIL's CSR Policy is available on the Website of the Company: www.aksharchemindia.com

ACIL is committed to remaining a responsible corporate entity, mindful of its social responsibilities and to make a positive impact in the society. As a responsible corporate entity, ACIL will consistently strive for

opportunities to meet the expectation of its stakeholders by pursuing the concept of sustainable development with focus on the following:-

- To take up programmes that benefit the communities where it operates in enhancing the quality of life & economic well being of the local populace.
- To serve the socially and economically weak, disadvantaged, underprivileged and destitute sections of the Society regardless of age, class, colour, culture, disability, ethnicity, family structure, gender, marital status, nationality origin, race or religion with intention to make the group or individual self dependent and live life more meaningfully.
- To extend humanitarian services in the community to further enhance the quality of life like health facilities, education, basic infrastructure facilities to local areas that have so far not been attended to.
- To generate, through its CSR initiatives, a community goodwill for ACIL and help reinforce a positive & socially responsible image of ACIL as a corporate entity.

2. Composition of the CSR Committee:

The CSR Committee comprises of the following members:

Sr. No.	Name of Director	Designation	Position	Number of meetings held	Number of meetings attended
1	Mrs. Paru M. Jaykrishna	Managing Director	Chairperson	4	4
2	Ms. Maitri K. Mehta	Independent Director	Member	4	4
3	Mr. Gautam Jain*	Independent Director	Member	2	2
3	Mr. Nirav K. Shah#	Independent Director	Member	2	2

* Ceased to Member of the CSR Committee effective from 11th August, 2024

Appointed as Member of the CSR Committee effective from 12th August, 2024.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://www.aksharchemindia.com/uploads/report/8181629881358Policy%20on%20CSR.pdf>

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.

Not Applicable

5. a) Average net profit of the Company as per sub-section (5) of Section 135: 61.98 lakhs

b) Two percent of average net profit of the Company as sub-section (5) of Section 135: 1.24 lakhs

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

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

e) Total CSR obligation for the financial year [(b)+(c)-(d)]: 1.24 lakhs

6. a) Amount spent on CSR Projects (both Ongoing

Project and other than Ongoing Project): 1.50 lakhs

b) Amount spent in Administrative Overheads: Nil

c) Amount spent on Impact Assessment, if applicable: Nil

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 1.50 lakhs

e) CSR amount spent or unspent for the Financial Year:

Total Amount	Amount Unspent				
Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1.50	N.A.			N.A.	

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

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the Company as per sub-section(5) of Section 135	1.24
(ii)	Total amount spent for the Financial Year	1.50
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.26
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.26

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance amount in Unspent CSR Account under sub-section (6) of Section 135	Amount spent in the reporting Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer	

Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

Munjal M. Jaykrishna
Jt. Managing Director
& CEO
DIN: 00671693

Paru M. Jaykrishna
Chairperson of the
CSR Committee
DIN: 00671721

Place : Ahmedabad

Date : July 25, 2025

ANNEXURE C TO DIRECTORS' REPORT

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, are given below:

A. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any during the financial year 2024-25, and ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Sr. No.	Name	Designation	Ratio of remuneration of each Director to median remuneration of employees	% Increase/ (decrease) in Remuneration in the FY2024-25
1	Mrs. Paru M. Jaykrishna	Chairperson & Managing Director	15.87	20.00
2	Mr. Munjal M. Jaykrishna	Joint Managing Director & CEO	16.93	(15.85)
3	Mr. Sachin M. Jaykrishna	Whole Time Director	7.17	Nil
4	Mr. Ashok D. Barot	Executive Director	2.40	(37.02)
5	Mr. Jigar M. Patel	Independent Director	N.A.	N.A.
6	Ms. Maitri K. Mehta	Independent Director	N.A.	N.A.
7	Mr. Nirav K. Shah	Independent Director	N.A.	N.A.
8	Mr. Keyur D. Gandhi	Independent Director	N.A.	N.A.
9	Mr. Sameer S. Sinha	Independent Director	N.A.	N.A.
10	Mr. Hardik Shah*	Chief Financial Officer	N.A.	N.A.
11	Mr. Amit D. Soni*	Chief Financial Officer	N.A.	N.A.
12	Mr. Mehul C. Naliyadhara	Company Secretary	N.A.	Nil

Notes:

- Mr. Hardik S. Shah, resigned from the post of Chief Financial Officer, w.e.f. 2nd December, 2024 and Mr. Amit D. Soni, appointed as Chief Financial Officer, w.e.f. February 10, 2025 and information is for part of the year, the same is not comparable.
- The Company has paid only entitled sitting fees to the Independent directors.

B. The percentage increase in the median remuneration of employees in the financial year: 2.15%

C. The number of permanent employees on the rolls of Company: 168

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in

the managerial remuneration:

The average percentile increase was of 3.06% for employees other than managerial personnel. In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance, apart from an individual's performance.

E. We affirm that the remuneration paid to the Managerial and Non-Managerial Personnel is as per the remuneration policy of the Company.

ANNEXURE D TO DIRECTORS' REPORT

Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. Employed throughout the financial year 2024-25 and were paid remuneration not less than Rs. 1 Crore and Two Lakhs per annum: NA
- ii. Employed part of the financial year with average salary above Rs. 8.50 Lakh per month: NA
- iii. Employee employed throughout financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Company: NA
- iv. Details of remuneration to Top 10 (Ten) Employees which form part of the Director's Report will be made available to any members on request in terms of provisions of Section 136(1) of the Companies Act, 2013.

ANNEXURE E TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2025

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

To,
The Members,
Aksharchem (India) Limited
"Akshar House", Chhatral-Kadi Road,
Indrad – 382 715, Mahesana, Gujarat

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by M/s. Aksharchem (India) Limited (hereinafter called 'the Company') for the audit period covering the financial year ended on 31st March, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit; the explanation and clarification given to me and the representation made by the Management, I hereby report that in my opinion, the Company has generally, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent based on the management representation letter/confirmation, in the manner and subject to the reporting made hereinafter.

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of overseas direct investment and external commercial borrowings;
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ; (Not applicable during audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during audit period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during audit period)
 - (vi) Other sector-specific laws as applicable to the Company, including product laws, pollution laws, manufacturing laws and safety laws as per confirmations of compliances placed before the Board of Directors, for our verification carried out on a test-check basis and considered as an assurance for the existence of a proper compliance management system.
- I have also examined compliance with the applicable clauses of the following;
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
 - (ii) The Listing Agreements entered into by the Company with BSE Ltd and National Stock Exchange of India Ltd and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments.

I report that during the year under audit, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines etc. as mentioned above.

I further report that based on the information provided by the Company, its officers there exist adequate systems, process and control commensurate with the size and operations of the Company to monitor and ensure compliance of other laws. I have not reviewed the compliance by the company of applicable financial laws like direct and indirect tax laws as the same has been reviewed by the other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. Changes in Board of Directors were made in accordance with and as required under the provisions of the Companies Act, 2013.

As informed, the Company had filed application to the Central Government for the approval of appointment of Mr. Sachin Jaykrishna as the whole time director treating him as foreign national and the same is pending for approval.

Adequate notice is given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority.

There were no dissenting views by any member of the Board of Directors during the period under review.

I further report that the members at the 35th Annual General Meeting held on 30th September, 2024, passed Special Resolution authorizing the Board of Directors to issue Non convertible debentures and/or other debt securities in one or more series/trenches aggregating upto Rs.300 Crores.

I further report that during the audit period there were no specific event/action having a major bearing on the Company's affairs.

Bipin L. Makwana,

Company Secretary in Practice

Membership No. A15650/ C. P. No.5265

UDIN: A015650G000861693

PRN: 2680/2022

Place:Ahmedabad

Date: 25/07/2025

Annexure I to the Secretarial Audit Report for the Financial Year ended 31st March, 2025

To,
The Members,
Aksharchem (India) Limited

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records and compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are responsibility of management of the Company. My responsibility is to express an opinion on these Secretarial records and compliance based on my audit.
2. I have followed audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial Records. The verification was done on the test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified correctness and appropriateness of the financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained and relied on management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Bipin L. Makwana,

Company Secretary in Practice

Membership No. A15650/ C. P. No.5265

UDIN: A015650G000861693

PRN: 2680/2022

Place:Ahmedabad

Date: 25/07/2025

ANNEXURE F TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

Aksharchem (India) Limited is one of the leading chemicals manufacturing company based in India with a focus on exports to over 30 countries. The Company has also re-directed its focus on the domestic market as one of the future growth drivers. Our product offerings fall into two categories organic chemicals and inorganic chemicals, which further diversified into Vinyl Sulphone, H Acid, CPC Green in organic chemicals and Precipitated Silica in inorganic chemicals. Out of which organic chemicals have multiple applications in textile, inks, plastics and paints industries and inorganic chemicals have applications in tyre, rubber, agrochemical and animal feed industries. We are one of the key manufacturers in the chemical markets for these products and have been recognised as Three Star Export House by the Government of India. We believe that we have built strong reputation in various markets, over 30 years of experience that has translated to a customer base.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Our manufacturing facility is located in Gujarat, with installed manufacturing capacity of 23,400 MTPA, as of March 31, 2025. Our facility is fully integrated and equipped to manage products from the stage of chemical treatment to dispatch, lending us competitive advantages such as cost effectiveness and maintenance of quality standards. Our facility includes automated and cost-efficient systems and quality control and quality assurance laboratories, among others. The plants of the Company are situated at Chhatral and Dahej Locations.

As far as concerned with the Industry, multiple basic and specialty chemical manufacturers are staring at weak prospects in the near term, led by weak global demand and destocking of inventory. Declining chemical prices and increased competition from China post opening of the Chinese economy are putting pressure on their margins. The only solace for now comes from some decline in raw material prices. Nevertheless, there are multiple factors that led to a cautious near-term outlook for many companies even as analysts maintain a structurally positive view on the sector looking at long-term prospects.

OPPORTUNITIES AND THREATS

The Company has successfully penetrated in catering precipitated silica needs of major tyre and rubber manufacturers of India. Company has committed for expansions for various types of precipitated silica. Product mixes available for consideration are conventional precipitated silica, micro pearl silica and highly dispersible silica. The Company has identified domestic market as one of the future growth driver. The Company is committed to increase its market share by increasing domestic sale of all the products.

The Company has witnessed major slowdown in the demand which has forced the partial stoppage of the plant operations, resulting into minimum operating margin and ultimately not able to cover all the fixed overheads which is necessary for the positive bottom line. However, the demand started improving after prolonged sluggishness of

the chemical sector. We believe that there would be some challenges in the next financial year too but we hope for the positive uptrend also.

OUTLOOK AND STRATEGY

The Company has entered in the new geography namely Turkey, Vietnam, Srilanka, Russia etc. The Company is regularly conducting Sales & Operations Planning Meeting for identifying the issues and resolving them in an efficient and timely manner. During the year the Operating Cash flow of the Company has improved by effective utilization of working capital.

The Company is ensuring sustainable performance even though there remains high vulnerability in raw material prices. We believe that our performance will be back on track, once the situation of geopolitical instability and global economy start improving. Further, with increased capacity utilization, company is reaching out to all markets in tire and rubber industry with parallel efforts for increased capacity creation during the year. New products requirements as per various demands of customers are being studied to expand product portfolio in coming years.

RISKS AND CONCERNS

The major risk for the company is the China price mechanism, which is still worrisome for the Company. Dumping/selling at lower rate by China in the current scenario makes it difficult for the Company to improve margins. Company along with other players of the same industry contemplating on this issue and hopeful for resolution of the matter with concerned authorities.

Costs control measures, enhanced productivity, improved efficiency and expansion are key parameters to maintain competitiveness and these are being pursued by the Management of the company. Customer satisfaction is the key focus area for the Company. Frequent visits to customers, customer engagements, encouraging customers to visit our plant, creating local contact network to attend to daily needs of customers, customers rating of our product and service etc. help us to achieve set targets through creation of trust in product and service quality.

FINANCIAL AND OPERATIONAL PERFORMANCE

During the year 2024-25, the volume was 19,224 MTPA and our current capacity utilization blended basis stands at 82%. Revenue from operations for FY2024-25 is Rs. 34,626.52 Lakhs as compared to Rs. 30,204.70 Lakhs for FY2023-24, growth of 15%. In terms of earnings, the net profit of the Company for the financial year 2024-25 earned Rs. 477.04 lakhs.

Below are the Financial Figures for the financial year 2024-25.

Particulars	2024-25	2023-24
Revenue from operations	34,626.52	30,204.70
Other Income	25.46	44.87
Total Income	34,651.98	30,249.57
Profit for the year before Finance Costs, Depreciation, Exceptional Items and Tax Expenses	2,508.88	194.80
Less: Finance Costs	526.04	372.67
Profit for the year before Depreciation, Exceptional Items and Tax Expenses	1,982.84	(177.87)
Less: Depreciation	1,400.20	1,378.32
Profit for the year before Exceptional Items and Tax Expenses	582.64	(1,556.19)
Add/(Less): Exceptional Items	0.00	0.00
Profit for the year before Tax Expenses	582.64	(1,556.19)
Less: Current Tax	0.00	0.00
Less: Deferred Tax	105.60	311.54
Less: Adjustment of tax for earlier years (Net)	0.00	0.00
Net Profit for the year	477.04	(1,867.73)

IMPORTANT RATIOS (Changes with respect to the Previous Year)

Ratio	2024-25	2023-24
Debtors Turnover Ratio (Days)	47	50
Inventory Turnover Ratio (Days)	73	75
Interest Coverage Ratio (Times)*	2.27	(3.73)
Current Ratio@	1.16	1.59
Debt Equity Ratio\$	0.25	0.20
Operating Margin Ratio (%)	16	12
Net Profit Margin PBT (%)#	1.41	(5.20)
Return on Net Worth (%)^	1.81	(7.21)

* Interest Coverage Ratio has increase due to increase in EBIT.

@ Current Ratio decreased due to increase in current liability.

\$ Debt Equity Ratio increased due to higher borrowings.

Net Profit Margin increase due to increase overall margin & Net Profit.

^ Return on Net Worth has increase due to Net Profit.

CERTIFICATIONS

The certification of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 is a testimony to the Company's commitment towards quality, sustainable environment friendly approach and occupation, health & safety.

Further, The Company is having the certificate for registration of trademark from the Registrar of Trade Marks, Trade Marks Registry, Gujarat for its logo i.e. Aksharchem and its products Pigment Green 7 and Precipitated Silica i.e. Asaflow and Aksil respectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has adopted policies and procedures to ensure the orderly and efficient conduct of its business, including but not limited to the prevention and detection of frauds and errors, the safeguarding of its assets, the accuracy and completeness of the accounting records, adherence to the company's policies, periodical review of financial

performance of Company and review of the accounts every quarter by Statutory Auditors.

HUMAN RESOURCES DEVELOPMENT

Engaged employees are more motivated, productive, and committed to their work, leading to improved outcomes. Here are some common employee engagement initiatives undertaken by companies in the HE sector: Companies establish effective communication channels to ensure transparent and open lines of communication between management and employees, which includes motivational programs that are arranged on a quarterly basis. We offer opportunities for career advancement, skill-building, and cross-functional experiences. We value employee feedback and often conduct internal meetups to assess employee satisfaction, engagement, and overall organizational climate. We implement recognition and reward programs to acknowledge and appreciate the efforts and achievements of their employees.

The Management of the Company mainly focus on Learning and development by following and maintaining certain specifications such as encouraging professional development by involving employees on a daily interaction by team meetings in group as well as one to one so each employee can express and we as an organization can develop them by the conclusions we come up with in such interactions, and by maintaining training schedules as per marking their growth and work quality inputs which we register from the specific department. And the management strongly believes in maximum knowledge sharing through discussions, presentations, and weekly tasks.

The Board of Directors had admired the efforts put in by all employees to achieve good performance and looks forward to its continuation.

Cautionary Statement

Statements in this report on describing the Company's objectives, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however differ materially from those expressed or implied.

The Company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

ANNEXURE G TO DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

The Directors present a detail report on Corporate Governance for the financial year ended March 31, 2025 as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Aksharchem (India) Limited is committed to doing business in an efficient, responsible and ethical manner. Corporate Governance practice ensures transparency, integrity and accountability in its functioning. The Company constantly endeavor for the best corporate governance and for complete satisfaction of all its shareholders.

Our governance practice is to build the trusts between the Company and its stakeholders viz. shareholders, customers, suppliers and employees. The Company believes that Corporate Governance is a requisite for attaining sustained growth in this competitive world. In line with this philosophy, your company continuously strives for excellence through timely compliances and maximum disclosure of information to investors.

2. BOARD OF DIRECTORS

The Board of Directors along with its committees provides leadership and guidance to the Company's management and supervises the Company's performance. The Board also provides strategic guidance and independent view to the Company's senior management which discharging its fiduciary responsibilities. As at March 31, 2025, the Board of Directors of your Company represents optimum combination of Executive and Non-Executive Directors with two women director and more than fifty percent of the Board of Directors comprised of Non-Executive Directors. The Chairperson of the Board is an Executive Director and half of the board of directors is comprised of Independent Directors. The Board meets at least four times a year. In addition to the above, the Board also meets as and when necessary to address specific issues concerning to business of your Company. During the financial year 2024-25, the time gap between two Board Meetings did not exceed one hundred and twenty days. The Board of Directors periodically reviews compliance reports pertaining to all laws applicable to the Company. All Statutory and other matters of significance including information as mentioned in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company. The Chairperson & Managing Director and Joint Managing Director & CEO of the Company looks after the day-to-day business affairs of the Company, the Board of Directors reviews the overall business operations at least once in quarter based on updates on the Company's performance provided by the Chairperson & Managing Director/Joint Managing Director & CEO.

2.1 Composition and category of Directors

The Company has a balanced mix of Executive and Non-Executive Directors. As at March 31, 2025, the total strength of the Board of Directors of the Company was Nine (9) members including four executive directors and five non-executive independent directors. There are four directors in

whole time employment of the Company.

The composition of the Board is in conformity with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as the Companies Act, 2013.

Independent Directors

Mr. Jigar M. Patel, Ms. Maitri K. Mehta, Mr. Nirav K. Shah, Mr. Keyur D. Gandhi and Mr. Sameer S. Sinha are independent directors of the Company.

The independent directors on the Board are senior, competent and highly respected persons from their respective fields. None of the Directors on the Board is a member of more than 10 committees and Chairman of more than five committees across all companies in which they are directors. The necessary disclosures regarding compliance have been made by the directors. The Board does not have any Nominee Director representing any institution.

1. None of the Independent Directors of the Company had any material pecuniary relationship or transactions with the Company, its promoter, its management during the Financial year 2024-25, which may affect independence of the Independent Directors.
2. None of the Directors on the Board hold directorship in more than ten public Companies. None of the Independent Directors serve as an Independent director in more than Seven Listed Entities. Necessary Disclosures regarding Committee positions in other public Companies as on 31st March 2025 have been made by the Directors.
3. All Directors mentioned above as Independent Directors, they fall within the expression of "Independent Directors" as mentioned in regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Independent Directors of the Company fully meet the requirements laid down under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received a declaration from each of the Independent Directors confirming compliance with the criteria of Independence as laid down under this regulation as well as Section 149(6) of the Companies Act, 2013.
5. In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, All Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or Impact their ability to discharge their duties.
6. In accordance with the relevant clauses/regulations of the Listing agreement and/or Listing Regulations, the Company has issued formal Letter of Appointment to all Independent Directors. The terms and Conditions of their appointment have also been disclosed on the website of the Company. <https://www.aksharchemindia.com/uploads/report/85016578830273a.pdf>.
7. During the year under review, none of the Independent directors of the Company had resigned before the expiry of their respective tenure(s). Mr. Gautam Jain and Dr. Pradeep Jha ceased to Independent Directors of the Company on completion of their second term of five consecutive years effective from 11th August, 2024.

2.2 Details of Category of Directors, Attendance of each director at the meeting of Board of Directors and their attendance in last Annual General Meeting

Sr. No	Name of Members	DIN	Category*	Attendance in Board Meetings held on*				No. of Meetings Attended	Attendance in A.G.M. 30.09.2024*
				29.05.2024	02.08.2024	12.11.2024	10.02.2025		
1.	Mrs. Paru M. Jaykrishna	00671721	CMD	✓	✓	✓	✓	4	Yes
2.	Mr. Munjal M. Jaykrishna	00671693	Jt. MD & CEO	✓	✓	✓	✓	4	Yes
3.	Mr. Gokul M. Jaykrishna ⁽¹⁾	00671652	NED	✓	✓	✓	NA	3	Yes
4.	Mr. Gautam M. Jain ⁽²⁾	00160167	ID	✓	✓	NA	NA	2	NA
5.	Dr. Pradeep Jha ⁽²⁾	01539732	ID	×	✓	NA	NA	1	NA
6.	Mr. Jigar M. Patel	05291605	ID	✓	✓	✓	✓	4	No
7.	Ms. Maitri K. Mehta	07549243	ID	✓	✓	✓	✓	4	Yes
8.	Mr. Nirav K. Shah ⁽³⁾	00397336	ID	NA	NA	✓	✓	2	Yes
9.	Mr. Keyur D. Gandhi ⁽³⁾	02448144	ID	NA	NA	✓	✓	2	Yes
10.	Mr. Sameer S. Sinha ⁽³⁾	00217107	ID	NA	NA	✓	✓	2	Yes
11.	Mr. Sachin M. Jaykrishna ⁽³⁾	10712990	WTD	NA	NA	✓	✓	2	Yes
12.	Mr. Ashok D. Barot	08366687	ED	✓	✓	LOA	LOA	2	Yes

* CMD – Chairperson & Managing Director; Jt. MD & CEO – Joint Managing Director & Chief Executive Officer; WTD – Whole Time Director; ID - Independent Director; ED – Executive Director; NA – Not Applicable; LOA – Leave of Absence

(1) Mr. Gokul M. Jaykrishna has resigned from the position Non-Executive Director of the Company effective from closure of business hours on 27th December, 2024

(2) Mr. Gautam M. Jain and Dr. Pradeep Jha has ceased to Independent Directors of the Company on completion of their second term of five consecutive years effective from 11th August, 2024.

(3) Mr. Nirav K. Shah, Mr. Keyur D. Gandhi, Mr. Sameer S Sinha appointed as Independent Directors and Mr. Sachin M. Jaykrishna appointed as Whole Time Director of the Company effective from 2nd August, 2024.

2.3 Details of Number of other Board of Directors or Committees in which a Director is a Member or Chairperson

Name	Designation*	No of Directorship in listed entities including this listed entity	No. of Independent Directorship in listed entities including this listed entity	Number of memberships in Audit/Stakeholder Committee(s) including this listed entity		Directorship in other listed entity – Category of Directorship
				Chairman	Member	
Mrs. Paru M. Jaykrishna	CMD	2	-	-	1	Asahi Songwon Colors Limited– CMD
Mr. Munjal M. Jaykrishna	Jt. MD & CEO	1	-	-	-	N.A.
Mr. Jigar M. Patel	ID	1	1	-	2	N.A.
Ms. Maitri K. Mehta	ID	3	3	-	8	Gujarat Ambuja Exports Limited– Independent Director, Dishman Carbogen Amcis Limited – Independent Director
Mr. Nirav K. Shah	ID	4	2	2	6	Jayatma Enterprises Limited – Managing Director, Jayatma Industries Limited – Director & CEO, Arvind Smartspaces Limited – Independent Director
Mr. Keyur D. Gandhi	ID	2	2	-	1	The Sandesh Limited – Independent Director
Mr. Sameer S. Sinha	ID	1	1	-	-	N.A.
Mr. Sachin M. Jaykrishna	WTD	1	-	-	-	N.A.
Mr. Ashok D. Barot	ED	1	-	-	-	N.A.

* CMD – Chairperson & Managing Director; Jt. MD & CEO – Joint Managing Director & Chief Executive Officer; ID - Independent Director; ED – Executive Director; NED – Non-Executive Director

Directorship, Membership and Chairmanship in other companies shown above do not include alternate directorship, Private Limited Companies that are neither a subsidiary nor a holding Company of a Public Company, Companies incorporated under Section 8 of the Act, high value debt listed entities and Foreign Companies.

2.4 Details of the shares held by non-executive directors at 31.03.2025:

Name	Designation*	Number of Equity shares
Mr. Jigar M. Patel	ID	0
Ms. Maitri K. Mehta	ID	0
Mr. Nirav K. Shah	ID	0
Mr. Keyur D. Gandhi	ID	0
Mr. Sameer S. Sinha	ID	50

* ID - Independent Director

2.5 Number of Meetings of the Board of Directors held and dates on which held:

During the financial year 2024-25, Four (4) meetings of the Board of Directors were held on 29.05.2024, 02.08.2024, 12.11.2024, 10.02.2025. The maximum time gap between two meetings did not exceed one hundred and twenty days. All the Directors have periodically and regularly informed the Company about their Directorship and Membership on the Board/Committees of the Board of other companies. As per the disclosure received, none of the Directors of your Company hold memberships/Chairmanships more than the prescribed limits across all companies in which he/she is a Director.

Board Procedures

The dates for meetings of the Board of Directors and its Committees are scheduled in advance and published as a part of the Annual Report. The Agenda and the explanatory notes are circulated well in advance to the Directors in accordance with the Secretarial Standards.

The Board has complete access to any information within your Company which includes the information as specified in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Regular updates provided to the Board, inter alia, include:

- Annual operating plans and budgets and any updates;
- Capital budgets and any updates;
- Quarterly financial results for your Company and its operating divisions;
- Minutes of meetings of Committees of the Board of Directors;
- The information on recruitment and remuneration of Senior Management Personnel just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any material defaults in financial obligations to and by the Company;
- Any issue, which involves possible public or product liability claims of substantial nature;

- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Any significant labour problem involving human resource management;
- Sale of a material nature or of investments, subsidiaries and assets which are not part of the normal course of business;
- Details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend; and
- Any other information which is relevant for decision making by the Board.

2.6 Disclosure of relationships between Directors inter-se:

Mrs. Paru M. Jaykrishna, Chairperson & Managing Director of the Company is the mother of Mr. Munjal M. Jaykrishna, Joint Managing Director & CEO of the Company. Mr. Sachin M. Jaykrishna, Whole Time Director of the Company is son Mr. Munjal of Jaykrishna, Joint Managing Director & CEO and grandson of Mrs. Paru M. Jaykrishna, Chairperson & Managing Director of the Company. Other than Mrs. Paru M. Jaykrishna, Mr. Munjal M. Jaykrishna and Mr. Sachin M. Jaykrishna, none of the directors are related to any other directors.

2.7 Shareholding of Non-Executive Directors

None of the Non-Executive Directors of the Company are holding any shares in the Company as on March 31, 2025.

2.8 Familiarisation Programme:

Your Company has put in place a well-structured induction and familiarisation programme for all its directors including independent directors of the Company. They are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. from time to time. The Company makes consistent efforts to acquaint the Board with the overall business performance covering all Business verticals, by way of presenting specific performance of each Plant (based on predefined factory rating parameters), Product Category and Corporate Function from time to time. The entire Board including Independent Directors has access to Production Heads/ Factory Heads and other commercial/technical staff, wherever required for informed decision making. Detailed agenda are sent well in advance to all the Directors in order for the Board to perform its function and fulfill its role effectively. The details regarding Independent Directors' Familiarisation Programme is available on Company's website at <https://www.aksharchemindia.com/uploads/report/7501744877681Familiarisation%20Programme%20for%20Independent%20Directors.pdf>.

2.9 Matrix Setting Out Skills of Board of Directors:

The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board.

- 1 Technical skills- Chemical Industry
- 2 Business operation and management
- 3 Research and Development
- 4 Project Management
- 5 Risk Management
- 6 Quality and Performance management
- 7 Board and Governance
- 8 Strategic planning
- 9 Global Market Awareness
- 10 Finance, Accounting, Auditing
- 11 Indian Corporate Laws and Compliance Global Corporate Laws and Compliance
- 12 Safety management
- 13 Stakeholder Engagement
- 14 Merger and acquisitions
- 15 Government and Government/ industrial policy which impact to Chemicals business sector
- 16 Market Awareness of Chemicals Product (Domestic as well as International) awareness of Demand, Supply and Price of Chemicals products
- 17 Business Ethics as well as Corporate Ethics
- 18 Human Resources Management and labour Relations/ Labour Laws

The current composition of the Board meets the requirements of skills, expertise and competencies as identified above.

Name of Board Members and Designation	Mrs. Paru M. Jaykrishna CMD	Mr. Munjal M. Jaykrishna Jt. MD & CEO	Mr. Jigar M. Patel ID	Ms. Maitri K. Mehta ID	Mr. Nirav K. Shah ID	Mr. Keyur D. Gandhi ID	Mr. Sameer S. Sinha ID	Mr. Sachin M. Jaykrishna WTD	Mr. Ashok D. Barot ED
Technical skills- Chemical Industry	√	√	-	-	-	-	-	-	√
Business operation and management	√	√	-	-	√	-	√	√	√
Research and Development	√	√	-	-	√	-	√	√	√
Project Management	√	√	-	-	√	-	√	√	-
Risk Management	√	√	-	-	√	-	√	√	-
Quality and Performance management	√	√	-	-	-	-	-	-	√
Board and Governance	√	√	√	√	√	√	√	√	√
Strategic planning	√	√	√	√	√	√	√	√	√
Global Market Awareness	√	√	√	√	√	-	√	√	√
Finance, Accounting, Auditing	√	√	√	√	√	√	√	√	√
Indian Corporate Laws and Compliance Global Corporate Laws and Compliance	√	-	√	√	-	√	-	-	-
Safety management	√	√	-	-	-	-	-	√	√
Stakeholder Engagement	√	√	√	√	√	√	√	√	√
Merger and acquisitions	√	√	-	-	√	√	√	-	-
Government and Government/ industrial policy which impact to Chemicals business sector	√	√	-	-	√	√	-	√	√
Market Awareness of Chemicals Product (Domestic as well as International) awareness of Demand, Supply and Price of Chemicals products	√	√	-	-	√	-	-	√	√
Business Ethics as well as Corporate Ethics	√	√	√	√	√	√	√	√	√
Human Resources Management and labour Relations/ Labour Laws	√	-	√	√	√	√	√	√	-

CMD – Chairperson & Managing Director; Jt. MD & CEO – Joint Managing Director & Chief Executive Officer; ID - Independent Director; WTD – Whole Time Director; ED – Executive Director

2.10 Recording minutes of proceeding of Board and Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting or in the next Board Meeting.

2.11 Post Meeting Follow-up

The Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments. Action taken report on decisions of the previous meeting(s) is placed at the succeeding meeting of the Board/Committees for noting.

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s) ensure to adhere to all applicable laws and regulations including the Companies Act, 2013 read with rules thereunder and Secretarial Standard issued by the Institute of Company Secretaries of India.

2.12 Reappointment of Director liable to retire by rotation

Mr. Munjal M. Jaykrishna and Mr. Ashok D. Barot shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible is considered for reappointment. Their brief profile are annexed to the notice of the Annual General Meeting.

2.13 Evaluation of Board

The Board of Directors of the Company is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the Nomination and Remuneration Committee has established processes for performance evaluation of Independent Directors, the Board and Committees of the Board.

Pursuant to the provisions of the Act, and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of its committees as well as the Directors individually. A structured evaluation was carried out based on various parameters such as skills and experience to perform the role, level of participation, contribution to strategy, degree of oversight, professional conduct and independence.

2.14 Code of Conduct

The Board has formulated Code of Conduct for all Board members and senior management level employees of the Company. Requisite annual affirmations of compliance with the Code have been made by the Board member and senior management level employees for the financial year 2024-25. Annual Declaration by the Chairperson & Managing Director to this effect is annexed at the end of this report.

2.15 Separate Meeting of Independent Directors

The Independent Directors of your Company have been appointed for a tenure of 5 (five) years from the date of their appointment. During the reporting financial year, a separate Meeting of the Independent Directors of the company was held on February 10, 2025, whereat the following items as enumerated under Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were discussed:

- Review of performance of Non-Independent Directors and the Board as a whole;
- Attend the Familiarisation Programme organized by the Company on regular basis.
- Review of performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

3 COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board as a part of good corporate governance practice. The Board supervises these committees and minutes of the all committees are placed before the board for review. Currently there are Four (4) committees of the Board.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility (CSR) Committee

3.1. Audit Committee

The Audit Committee is, inter alia, entrusted with the responsibility to monitor the financial reporting, audit process, determine the adequacy of internal controls, evaluate and approve transactions with related parties, disclosure of financial information and recommendation of the appointment of Statutory Auditors, Internal Auditors and Secretarial Auditors.

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Audit Committee are financially literate and have experience in financial management. The Committee invites the Managing Directors, CFO,

Company Secretary, Statutory Auditor and Internal Auditor to attend the meetings of the Committee.

The Audit Committee meets the Statutory Auditors and the Internal Auditor independently without the management at least once in a year.

A. Brief description of terms of reference:

The terms of reference of the Audit Committee are as per the governing provisions of Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II). The brief of terms of reference of the Audit Committee are as under:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, and examination of the financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk

management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of chief financial officer (i.e., the whole-time Finance Director or any other person

E. Meeting and Attendance during the year

Sr. No.	Name of Members	Attendance in Audit Committee Meetings held on			
		29.05.2024	02.08.2024	12.11.2024	10.02.2025
1.	Dr. Pradeep Jha ⁽¹⁾	LOA	✓	NA	NA
2.	Mr. Jigar M. Patel	✓	✓	✓	✓
3.	Ms. Maitri K. Mehta	✓	✓	✓	✓
4.	Mr. Nirav K. Shah ⁽²⁾	NA	NA	✓	✓

LOA – Leave of Absence; NA – Not Applicable

(1) Ceased to be Chairman of the Audit Committee effective from 11th August, 2024;

(2) Appointed as Chairman of the Audit Committee effective from 12th August, 2024.

3.2 Nomination and Remuneration Committee

The constitution and terms of reference of nomination and remuneration committee of the Company are in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A. Brief description of terms of reference:

The Nomination and Remuneration Committee determines on behalf of the Board and on behalf of the Shareholders, the Company's policy governing remuneration payable to the Whole-time Directors as well as the nomination and appointment of Directors.

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provisions of law and the Nomination

and Remuneration Policy:

heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Considering such other matters the Board may specify;
21. Reviewing other areas that may be brought under the preview of role of Audit Committee as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Composition, Name of Members and Chairman

The Audit Committee comprises of three Non-Executive Independent Directors as members. All members of the Audit Committee are financially literate and a majority having accounting or financial management expertise. The Committee comprises of following directors:

1.	Mr. Nirav K. Shah	Chairman
2.	Mr. Jigar M. Patel	Member
3.	Ms. Maitri K. Mehta	Member

C. Secretary

The Company Secretary acts as secretary to the committee.

D. Meeting and Quorum

The committee meets as and when required. The quorum for the meeting is two members.

and Remuneration Policy:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Director and the Board of Directors;
3. Devising a policy on Board Diversity;
4. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. Carry out the evaluation of every director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent

Directors on the basis of the report of performance evaluation of Independent Directors;

6. To extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors;
7. Reviewing and recommending to the Board, the remuneration, payable to Directors of the Company; and
8. Undertake any other matters as the Board may decide from time to time.

B. Composition, Name of Members and Chairman

The members of the Nomination and Remuneration Committee are three (3) Non-Executive Independent Directors:

E. Meeting and Attendance during the year

Sr. No.	Name of Members	Attendance in Nomination and Remuneration Committee Meetings held on			
		29.05.2024	02.08.2024	12.11.2024	10.02.2025
1.	Dr. Pradeep Jha ⁽¹⁾	LOA	✓	NA	NA
2.	Mr. Jigar M. Patel	✓	✓	✓	✓
3.	Ms. Maitri K. Mehta	✓	✓	✓	✓
4.	Mr. Nirav K. Shah ⁽²⁾	NA	NA	✓	✓

LOA – Leave of Absence; NA – Not Applicable

(1) Ceased to be Chairman of the Nomination and Remuneration Committee effective from 11th August, 2024;

(2) Appointed as Chairman of the Nomination and Remuneration Committee effective from 12th August, 2024.

F. Performance Evaluation of Directors

A performance evaluation of each independent director of the Company was done by the Board of Directors. The attendance, participation and contribution of each independent directors during the proceedings of meeting was considered. The knowledge, experience and advice shared by the Independent Directors from time to time have ensured governance and good conduct, adherence to laws, mitigating risks and growth.

3.3 Stakeholders Relationship Committee

The constitution and terms of reference of Stakeholders Relationship Committee of the Company are in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference and other details of the committee is as follows:

A. Terms of Reference

The Committee approves the matters relating to:

1. Oversee and review all matters connected with the transfer of the Company's securities.
2. Monitor redressal of investors' / shareholders' / security holders' grievances.
3. Oversee the performance of the Company's

The Committee comprises of following directors:

- | | | |
|----|---------------------|----------|
| 1. | Mr. Nirav K. Shah | Chairman |
| 2. | Mr. Jigar M. Patel | Member |
| 3. | Ms. Maitri K. Mehta | Member |

C. Secretary

The Company Secretary acts as secretary to the committee.

D. Meeting and Quorum

The committee meets as and when required. The quorum for the meeting is two members.

Registrar and Transfer Agents.

4. Recommend methods to upgrade the standard of services to investors.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

The Compliance Officer is entrusted with the responsibility to specifically look into the redressal of the shareholders and investors complaints and report the same to the Stakeholders Relationship Committee.

B. Composition of the Committee

The members of the Stakeholders' Relationship Committee are three (3) Non-Executive Independent Directors:

The Committee comprises of following directors:

- | | | |
|----|---------------------|----------|
| 1. | Mr. Nirav K. Shah | Chairman |
| 2. | Mr. Jigar M. Patel | Member |
| 3. | Ms. Maitri K. Mehta | Member |

C. Secretary

The Company Secretary acts as secretary to the committee.

D. Meeting and Quorum

The committee meets as and when required. The quorum for the meeting is two members.

E. Meeting and Attendance during the year

Sr. No.	Name of Members	Attendance in Stakeholders Relationship Committee Meetings held on			
		29.05.2024	02.08.2024	12.11.2024	10.02.2025
1.	Dr. Pradeep Jha ⁽¹⁾	LOA	✓	NA	NA
2.	Mr. Jigar M. Patel	✓	✓	✓	✓
3.	Ms. Maitri K. Mehta	✓	✓	✓	✓
4.	Mr. Nirav K. Shah ⁽²⁾	NA	NA	✓	✓

LOA – Leave of Absence; NA – Not Applicable

(1) Ceased to Chairman of the Stakeholders Relationship Committee effective from 11th August, 2024;

(2) Appointed as Chairman of the Stakeholders Relationship Committee effective from 12th August, 2024.

F. Details of Shareholders Complaints

Number of complaints received and resolved to the satisfaction of Stakeholders Relationship Committee during the year under review is below:

Number of complaints at the beginning of the Year	0
Number of complaints received during the year	31
Number of complaints solved during the year	31
Number of pending complaints at the end of the year	0

G. Compliance Officer

Mr. Mehul C. Naliyadhara, Company Secretary & Compliance Officer is entrusted with the responsibility to specifically look into the redressal of the shareholders' and investors' complaints and report the same to the Stakeholder's Relationship Committee.

3.4 Corporate Social Responsibility (CSR) Committee

The Company has constituted a Corporate Social Responsibility Committee as required under section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

A. Terms of Reference

The Committee looks into the matters relating to:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under;
2. To recommend the amount of expenditure to be incurred on CSR activities; and
3. To monitor the implementation of framework of CSR policy.
4. To carry out any other function as is mandated by the Board from time to time and/or enforced by any

statutory notification, amendment or modification as may applicable or as may be necessary or appropriate for performance of its duties.

The Company has formulated a CSR Policy in line with Schedule VII of the Act. The CSR activities shall be focused not just around the plants and offices of the Company, but also in other geographies based on the needs of the communities. The key focus areas where special Community Development programmes are run are as below:

- (a) Eradicating hunger, poverty and malnutrition;
- (b) Promoting health care including preventive health care;
- (c) Ensuring environmental sustainability;
- (d) Promotion of education;

The formal CSR policy of the Company is available on the website of the Company at <https://www.aksharchemindia.com/uploads/report/8181629881358Policy%20on%20CSR.pdf>. The details of the Corporate Social Responsibility Policy of the Company have also been disclosed in the Directors' Report section of the Annual Report.

B. Composition of the Committee

The Committee comprises of following directors:

1.	Mrs. Paru M. Jaykrishna	Chairperson
2.	Ms. Maitri K. Mehta	Member
3.	Mr. Nirav K. Shah	Member

C. Secretary

The Company Secretary acts as secretary to the committee.

D. Meeting and Quorum

The committee meets as and when required. The quorum for the meeting is two members.

E. Meeting and Attendance during the year

Sr. No.	Name of Members	Attendance in Corporate Social Responsibility Committee Meetings held on			
		29.05.2024	02.08.2024	12.11.2024	10.02.2025
1.	Mrs. Paru M. Jaykrishna	✓	✓	✓	✓
2.	Mr. Gautam M. Jain ⁽¹⁾	✓	✓	NA	NA
3.	Ms. Maitri K. Mehta	✓	✓	✓	✓
4.	Mr. Nirav K. Shah ⁽²⁾	NA	NA	✓	✓

LOA – Leave of Absence; NA – Not Applicable

(1) Ceased to Member of the CSR Committee effective from 11th August, 2024;

(2) Appointed as Member of the CSR Committee effective from 12th August, 2024.

4. PARTICULARS OF KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

The Key Managerial Personnel and Senior Management of the Company as on March 31, 2025 during the year including the changes therein since the close of the previous financial year, are as under:

Name	Designation	Changes, if any, during the year 2024-25 (Yes/No)	Nature of change and effective date
Mrs. Paru M. Jaykrishna	Chairperson & Managing Director	No	-
Mr. Munjal M. Jaykrishna	Joint Managing Director & CEO (KMP)	No	-
Mr. Sachin M. Jaykrishna	Whole Time Director (Executive) (KMP)	Yes	Appointed effective from 2nd August, 2024
Mr. Hardik Shah	Chief Financial Officer (KMP)	Yes	Resigned w.e.f. closure of business hours on 2nd December, 2024
Mr. Amit D. Soni	Chief Financial Officer (KMP)	Yes	Appointed w.e.f. 10th February, 2025
Mr. Mehul C. Naliyadhara	Company Secretary & Compliance Officer (KMP)	No	-
Mr. Ashok D. Barot	Executive Director	No	-
Mr. Rajesh Samal	General Manager (Works)	No	-
Mr. Sunil V. Rane	General Manager (Accounts)	No	-
Mr. Dakshesh N. Patel	General Manager (Marketing)	No	-
Ms. Bincy Mathew	General Manager Corporate HR Admin	No	-
Mr. Rajesh K. Patel	DGM – Production	Yes	Resigned w.e.f. closure of business hours on 18th February, 2025
Mr. Deval I. Suthar	DGM – Accounts & Finance	No	-

5. REMUNERATION OF DIRECTORS

5.1 Remuneration policy, details of remuneration and other terms of appointment of directors

The remuneration policy of the Company is directed towards rewarding performance based on review of achievements on a period basis.

5.2 Details of remuneration paid to Executive Directors

Mrs. Paru M. Jaykrishna, Chairperson & Managing Director of the Company, Mr. Munjal M. Jaykrishna, Joint

Managing Director & CEO of the Company, Mr. Sachin M. Jaykrishna, Whole Time Director and Mr. Ashok Barot, Director are the Executive Directors on the Board. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors decides and approves the remuneration payable to them within the ceiling fixed by the shareholders as per the Resolution passed at the General Meeting.

Details of the remuneration paid to the Executive Directors are as below:

Name of Directors	Business relationship with the Company	Remuneration during the year 2024-25 ⁽¹⁾
Mrs. Paru M. Jaykrishna	Chairperson & Managing Director	72.00
Mr. Munjal M. Jaykrishna	Joint Managing Director & CEO	76.80
Mr. Sachin M. Jaykrishna ⁽²⁾	Whole Time Director	32.52
Mr. Ashok Barot	Executive Director	10.87
	Total	192.19

(1) Inclusive of PF Contribution, Perquisites, medical reimbursement, reimbursement of expenses, etc and remuneration does not include the provision made for gratuity as they are determined on an actuarial basis for the company as a whole.

(2) Salary/ Remuneration provided for whole of the year, appointed as Whole Time Director effective from 2nd August, 2024.

5.3 Contract, Severance Fees and Notice Period:

The appointment of the Managing Director & Executive Director is governed by Articles of Association of the Company and the resolution passed by Board of Directors and the members of the Company. These cover terms and condition of such appointment. No separate service contract is entered into by the

Company with Managing Directors & Executive Director. There is no separate provision for payment of Severance fees under the resolution governing the appointment of the Managing Directors & Executive Director.

5.4 Stock Option details, if any

The Company does not have any stock option plan for the Executive Directors.

5.5 Pecuniary Relationship of the Non-Executive Independent Directors with the listed entity

Non-Executive Independent Directors were paid sitting fees for attending the Board Meeting and Committee Meetings. None of the Non-executive Independent directors had any pecuniary relationship with the Company during the year.

6. ANNUAL GENERAL MEETINGS

6.1 Details of location, time and date of last three Annual General Meeting are given below:

Financial Year	AGM/EGM	Date	Time	Location/ Venue	No. of Special Resolution Passed
2023-24	35th AGM	30.09.2024	10.30 a.m.	At the Registered Office of the Company	5
2022-23	34th AGM	27.09.2023	12.00 Noon	At the Registered Office of the Company	1
2021-22	33rd AGM	28.09.2022	11.00 a.m.	At the Registered Office of the Company	3

Details of Special Resolutions passed in the last three years at Annual General Meetings

AGM/EGM	Particulars of Special Resolutions Passed
35th AGM	<ol style="list-style-type: none"> 1. Appointment of Mr. Nirav Kalyanbhai Shah (DIN: 00397336) as an Independent Director of the Company. 2. Appointment of Mr. Sameer Surendranarayan Sinha (DIN: 00217107) as an Independent Director of the Company. 3. Appointment of Mr. Keyur Dhanvantlal Gandhi (DIN: 02448144) as an Independent Director of the Company. 4. Appointment of Mr. Sachin M. Jaykrishna (DIN: 10712990) as Whole Time Director (Executive Director) of the Company. 5. Private Placement of Non-Convertible Debentures and/or Other Debt Securities.
34th AGM	<ol style="list-style-type: none"> 1. Private Placement of Non-Convertible Debentures and/or Other Debt Securities.
33rd AGM	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Jigar M. Patel (DIN: 05291605) as Independent Director of the Company. 2. Approval for maintaining and keeping the Company's registers required to be maintained under Section 94 of the Companies Act, 2013 and copies of annual returns filed under Section 92 of the Companies Act, 2013 or any one or more of them, at a place other than Company's registered office. 3. Private Placement of Non-Convertible Debentures and/or Other Debt Securities.

6.2 Extra Ordinary General Meeting

No Extra Ordinary General Meeting was held during the Financial Year 2024-25.

6.3 Postal Ballot

No resolution was passed through Postal Ballot in the Financial Year 2024-25.

6.4 Special Resolution proposed to be conducted through postal ballot

None of the businesses proposed to be transacted in the ensuing AGM requires the passing of a special resolution through Postal Ballot.

7. MEANS OF COMMUNICATION

7.1 Publication of Financial Result in newspapers

The quarterly, half-yearly & nine months un-audited financial results and annual audited results of the Company are generally published in national and local dailies such as "Business Standard" in English and "Jai hind" in Gujarati.

7.2 Website and News Release

The quarterly, half-yearly & nine months unaudited financial results and annual audited results and Annual Reports of the Company are available on the website of the Company i.e. www.aksharchemindia.com. Official

news releases, detailed presentations made to media, analysts, institutional investors, etc, if any are available on the website of the Company i.e. www.aksharchemindia.com. Your Company also makes timely disclosure of necessary information to BSE Limited and National Stock Exchange of India Ltd in terms of the SEBI Listing Regulations and other rules and regulations issued by the Securities and Exchange Board of India.

WEBLINKS:

The Company has disclosed all the information stipulated under Regulation 46 and other applicable regulations of the SEBI Listing regulations. The same can be accessed at the website of the Company; viz. www.aksharchemindia.com. The Company's website contains separate dedicated section for investors, where shareholder information is available.

7.3 Channel of communication

All price sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All periodical submission to the Exchanges like shareholding pattern, corporate governance report, among others are made through the respective

electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Ltd (NSE) through NEAPS and with BSE Limited (BSE) through the BSE Listing Centre. They are also displayed on the website of the Company www.aksharchemindia.com.

7.4 SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

7.5 E-voting

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company provides e-voting facility to its shareholders, in respect of all resolutions proposed to move at General Meetings as well as through postal ballot from time to time.

8. GENERAL SHAREHOLDER'S INFORMATION

8.1 Annual General Meeting

Details of Special Resolutions passed in the last three years at Annual General Meetings

Day, Date, Time & Venue	Monday, 15th September, 2025 at 12:00 P.M. at the Registered Office of the Company situated at "Akshar House", Chhatral-Kadi Road, Indrad - 382 715, Mahesana, Gujarat
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8.2 Financial Year Calendar (2025-26) (Tentative)

Financial Year	April 1, 2025 to March 31, 2026
Annual General Meeting	August/ September, 2026
First Quarter Results	On or before August 14, 2025
Half Yearly Results	On or before November 14, 2025
Third Quarter Results	On or before February 14, 2026
Audited Results for the year 2025-26	On or before May 30, 2026

8.3 Dividend

The Board of Directors in their meeting held on May 21, 2025 has recommended a final dividend of Rs.0.75/- (7.50%) per equity share for the Financial Year 2024-25. The dividend on equity shares for the financial year ended March 31, 2025, if approved by the members at the ensuing Annual General Meeting will be paid within 30 days of declaration by members.

- to all those shareholders holding shares in physical and whose names appear in Company' Register of Members as on Friday, September 05, 2025.
- to all those beneficial owners holding shares in electronic mode, as per the ownership data made available to the Company by National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the end of the day on Friday, September 05, 2025.

Date of Book Closure

Closure of Register of Members and Share Transfer Books: Saturday, September 06, 2025 to Monday, September 15, 2025 (both days inclusive) on account of Annual General Meeting and payment of Final Dividend.

Payment of dividend through Automated Clearing House (ACH)

The Company provides the facility for direct credit of the dividend to the Members' Bank Account. Listing Regulations also mandate Companies to credit the dividend to the Members electronically. Members are therefore urged to avail of this facility to ensure safe and speedy credit of their dividend into their bank account through the Banks' "Automated Clearing House" mode. Members who hold shares in demat mode should inform their Depository Participant, whereas Members holding shares in physical form should inform the Company of the core banking account details allotted to them by their bankers. In cases where the core banking account details are not made available, the Company will issue the demand drafts mentioning the existing bank details available with the Company.

Transfer to Investor Education and Protection Fund (IEPF):

(i) Transfer of unclaimed dividend

Pursuant to Section 124 (5) of the Companies Act, 2013 dividend that are unclaimed/unpaid for a period of seven years are to be transferred statutorily to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Members who have not encashed their dividend may approach the Company or Registrar and Share Transfer Agent. Members are requested to note the following due date(s) for claiming the unpaid or unclaimed dividend declared by the Company for FY 2017-18 and thereafter.

Dividend Year	Date of Declaration of Dividend	Due date of transfer to IEPF
2017-18 – Final	28/09/2018	26/10/2025
2018-19 – Final	30/09/2019	28/10/2026
2019-20 – Interim	11/03/2020	08/04/2027
2020-21 – Final	28/09/2021	26/10/2028
2021-22 – Final	28/09/2022	26/10/2029
2022-23 – Final	27/09/2023	25/10/2030
2023-24 – Final	30/09/2024	28/10/2031

Members who have not encashed the dividend warrants so far in respect of the aforesaid period(s) are requested to make their claim to RTA well in advance of the above due dates.

(ii) Transfer of shares to IEPF

Pursuant to the provisions of Section 124 of the Act read with the IEPF Rules, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs.

In addition, claims can also be made in respect of shares which have been transferred into the IEPF, as per the procedures/guidelines stated below:

Guidelines for Investors to file claim in respect of the Unclaimed Dividend or Shares transferred to the IEPF:

1. Shareholders are advised to verify their details like address, bank mandate, PAN, status of outstanding dividend(s), etc. from M/s. MUFG Intime India Private Limited, Company's Registrar and Transfer Agent, before filing an application with IEPF.
2. By making an application in Web Form IEPF-5 online on the website <http://www.iepf.gov.in/IEPF/corporates.html> along with specified fees, if any and instructions for filling the form is given in the instruction kit of Web Form IEPF-5. Read the instructions provided on the website/ instruction kit along with the e-form carefully before filling the form.
3. After filling the form, save it on your computer and submit the duly filled form by following the instructions given in the upload link on the website of IEPF. On successful uploading, an acknowledgement will be generated indicating the SRN. Please note down the SRN details for

future tracking of the form.

4. Take a print out of the duly filled Form No. IEPF-5 and the acknowledgement issued after uploading the form.
5. Submit an indemnity bond in original, copy of the acknowledgement and self-attested copy of e-form along with other documents as mentioned in the Form No. IEPF-5 to the Nodal Officer (IEPF) of the Company at its Registered Office in an envelope marked "Claim for refund of dividend from IEPF Authority" / "Claim for shares from IEPF" as the case may be. Kindly note that submission of original documents to the Company is necessary to initiate the refund process.
6. Claim forms completed in all respects will be verified by the Company and on the basis of Company's Verification Report, refund will be released by the IEPF Authority in favour of claimants' Aadhar linked bank account through electronic transfer and/or the shares shall be credited to the demat account of the claimant, as the case may be.

8.4 Listing on Stock Exchanges

Stock Exchange	Address	ISIN	CIN of the Company	Scrip/ Stock Code	Listing Fees Paid for FY 2025-26 (Yes/No)
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001; www.bseindia.com			524598	Yes
National Stock Exchange of India Ltd (NSE)	Exchange Plaza, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai – 400051; www.nseindia.com	INE542B01011	L24110GJ1989PLC012441	AKSHARCHEM	Yes

8.5 Connectivity with Depository

The name and address of depositories are:

National Securities Depository Limited Trade World, 4th Floor, "A" Wing Kamala Mills Compound Senapati Bapat Marg, Lower Parel Mumbai – 400 013.	Central Depository Services (India) Limited 25th Floor, Marathon Futurex, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013
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The Annual Custodial fees for the financial year 2025-26 have been paid to National Securities Depository Ltd (NSDL) and Central Depository Services (India) Limited (CDSL).

8.6 Suspension in trading of Securities of the Company

No such instances during the financial year 2024-25

8.7 Registrar and Share Transfer Agent

As the Company's shares are currently traded in dematerialized form, the transfers are processed and approved in the electronic form by NSDL / CDSL through their depository participants. MUFG Intime India Private Limited (Formerly known as 'Link Intime India Private Limited') is the Common R&T Agent for both physical and dematerialised mode. All queries and requests relating to share transfers/ transmissions may be addressed to our Registrar and Transfer Agent:

Mumbai Office

UNIT: Aksharchem (India) Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083
Tel: 022-49186000
E-mail id: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Ahmedabad Branch Office

UNIT: Aksharchem (India) Limited
5th Floor, 506-508, Amarnath Business Centre -1,
(ABC-1), Besides Gala Business Centre, Near St.
Xavier's College Corner, Off C. G. Road,
Ellisbridge, Ahmedabad-380 006
Tel: 079-26465179/86/87
E-mail id: ahmedabad@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

8.8 Reconciliation of Share Capital

As stipulated by SEBI, a Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

8.9 Share Transfer System

(i) Share Transfer System:

Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialised form. Transfers of these shares are done through the depositories with no involvement of the Company. The Registrar and Transfer Agent deal with Share Transfer both in Physical and dematerialized Mode. The transfers with respect to shares held in physical form are executed within 15 days from the receipt of documents, provided documents are valid and complete in all respects. Securities Exchange Board of India vide its circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, effective from April 1, 2019, has discontinued transfer of shares in physical mode and hence, the Company is not required to process any transfer request on or after April 1, 2019. The Company holds Stakeholders'

a. Distribution by number of shares:

Number of Equity Shares Held	Shareholders		Shareholding	
	Number	% of Total	Number	% of Total
1-500	13,035	95.18	10,73,317	13.36
501-1000	366	2.67	2,79,156	3.47
1001-2000	164	1.20	2,32,866	2.90
2001-3000	41	0.30	1,01,709	1.27
3001-4000	25	0.18	87,928	1.09
4001-5000	18	0.13	84,081	1.05
5001-10000	20	0.15	1,43,440	1.79
10001 and above	26	0.19	60,30,602	75.07
Total	15,402	100.00	80,33,099	100.00

Relationship Committee Meetings for approving dematerialization, requests for transmission and rematerialization of equity shares. The Committee also reviews request for issue of duplicate share certificate, if any, received from shareholders.

(ii) Correspondence regarding change of address:

Shareholders are requested to ensure that any correspondence of Change of Address, change of Bank Mandates should be signed by the first named shareholder in prescribed form. Shareholders who hold shares in dematerialized form should correspond with the Depository participant with whom they opened Demat Account.

(iii) Green Initiative for Paperless Communication:

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing service of documents by a Company to its members through electronic mode. The move of the ministry allows public at large to contribute to the green movement. Keeping in view the underlying theme, the Company will continue to send various communication and documents in electronic form in the email address provided by the members to the Depositories or to the Company.

(iv) Pending Investors' Grievances:

Any shareholder whose grievance has not been resolved to his/her satisfaction may kindly write to the Company Secretary at the Registered office of the Company with a copy of earlier correspondence.

8.10 Distribution of Shareholding

The distribution of shareholding as on March 31, 2025 is as under:

b. Shareholding Pattern as at March 31, 2025 (Category wise)

Sr. No.	Category	No. of Shares	% of Shareholding
A.	Promoters		
1.	Indian Promoters		
	Individuals	-	-
	Bodies Corporate	3,17,332	3.95
	Family Trust	47,19,205	58.75
2.	Foreign Promoters	-	-
	Total Promoters Holding	50,36,537	62.70
B.	Non Promoters		
1.	Institutional Investors		
a.	Mutual Funds	4,500	0.06
b.	Banks, Financial Institutions, Insurance Companies	-	-
	Sub Total	4,500	0.06
2.	Others		
a.	Bodies Corporate	74,413	0.92
b.	Directors and their relatives	397	0.00
b.	Indian Public	23,04,993	28.69
c.	NRIs/OCBs	41,521	0.52
d.	Clearing Members	360	0.00
e.	HUF	2,72,054	3.39
g.	IEPF	1,20,256	1.50
h.	Foreign Bodies Corporate	1,66,384	2.07
i.	LLP	11,684	0.15
	Sub Total	29,57,765	37.25
	Grand Total	80,33,099	100.00

c. List of Top 10 Shareholders other than Promoters as at March 31, 2025

Sr. No.	Name of the Shareholder	No. of Shares held	% of Total Holding
1.	Tarak V Vora	1,85,488	2.31
2.	DIC Corporation	1,66,384	2.07
3.	Pravinaben Vora	1,24,454	1.55
4.	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	1,20,256	1.50
5.	Saurabh Mittal	46,630	0.58
6.	Hansika	39,801	0.50
7.	Tarak Vinaykumar Vora	32,500	0.40
8.	Tarak Vora	30,872	0.38
9.	Kalpesh Vora	29,720	0.37
10.	Santosh Kumar	27,286	0.34

8.11 Dematerialization of Shares and Liquidity

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company is INE542B01011. Nearly 97.56% of total listed Equity Shares are in Demat form as on March 31, 2025. The status of shares held in demat and physical format is given below. The Company's shares are liquid and actively traded on the BSE and NSE.

Details of Dematerialised Shares as at March 31, 2025

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Percentage	Number of Shares	Percentage
Shares in Demat Form				
NSDL	16,00,473	19.93	15,83,490	19.71
CDSL	62,36,273	77.63	62,48,158	77.78
Shares in Physical Form	1,96,353	2.44	2,01,451	02.51
Total	80,33,099	100.00	80,33,099	100.00

8.12 Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/ Warrants/any convertible instruments.

8.13 Plant Locations

166-169, Village Indrad, Kadi-Kalol Road, Dist. Mehsana – 382 715, Gujarat (India)

Plot No. D-2/CH/152, Dahej-2 Industrial Estate, G.I.D.C. Dahej – 392 135, Gujarat (India)

8.14 Address for correspondence with the Company

Company Secretary & Compliance Officer / Nodal Officer
Mr. Mehul Naliyadhara
Aksharchem (India) Limited
“Akshar House”, Chhatral-Kadi Road, Indrad - 382 715,
Dist : Mehsana, Gujarat.
Tel : (02764) 233007 to 10
Email: cs@aksharchemindia.com
Website: www.aksharchemindia.com

8.15 Address for correspondence with the Registrar and Share Transfer Agent of the Company

Unit: Aksharchem (India) Limited
MUFG Intime India Private Limited
5th Floor, 506-508, Amarnath Business Centre -1,
(ABC-1), Besides Gala Business Centre, Near St.
Xavier's College Corner, Off C. G. Road, Ellisbridge,
Ahmedabad-380 006
Tel : 079-26465179/86/87
E-mail id: ahmedabad@in.mpms.mufig.com
Website: www.in.mpms.mufig.com

9. OTHER DISCLOSURES

9.1 Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company

During the financial year 2024-25, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. The Board has approved a policy on related party transaction. The Register of Contracts/Statement of related party transactions is placed before the Board/Audit Committee regularly. Transactions with related parties as per requirements of Ind AS 24 and which are not materially significant are disclosed in Notes to the Financial Statements in this Annual Report and they are not in conflict with the interest of the Company at large. All transactions with related parties are at arms' length. Policy on related party transactions are disclosed on the website of the Company at <https://www.aksharchemindia.com/uploads/report/7191706680336Policy%20on%20Related%20Party%20Trans action.pdf>.

9.2 Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

A Statement of Compliance with all Laws and Regulations as certified by the Joint Managing Director and Company Secretary is placed at periodic intervals for review by the Board. There were no instances of non-compliance, penalty or strictures imposed on the Company by the Stock Exchange(s) or Securities Exchange Board of India (SEBI) or any statutory authority, on any matter related to capital markets, during the last three years.

9.3 Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee

The Company has established a Whistle Blower policy and has established necessary mechanism to enable directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Companies code of conduct. The policy offer appropriate protection to the whistle blowers from victimization, harassment or disciplinary proceedings. The Audit Committee reviews periodically the functioning of whistle blower mechanism. No personnel is denied the opportunity to meet the Audit Committee members of the Company. A copy of the Whistle Blower Policy is also available on the website of the Company at <https://www.aksharchemindia.com/uploads/report/83115272278044.%20Policy%20of%20Whistle%20Blower%20Policy.pdf>.

The ombudsman had not received any complaint during the financial year ended March 31, 2025.

9.4 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (amended from time to time).

9.5 Web link where policy for determining 'material' subsidiaries is disclosed

The policy for determining material subsidiaries is available on the website of the Company at <https://www.aksharchemindia.com/uploads/report/6091739333421Policy%20on%20Determining%20Material%20Subsidiaries.pdf>.

9.6 Web link where policy on dealing with related party transactions is disclosed

The policy on dealing with related party transactions is available on the website of the Company at <https://www.aksharchemindia.com/uploads/report/7191706680336Policy%20on%20Related%20Party%20Transaction.pdf>.

9.7Commodity Price Risks and Foreign Exchange Risk and Hedging Activities

The Company is subject to commodity price risks due to fluctuation in prices of crude oil. The Company's receivables are in U.S. Dollars and due to fluctuations in foreign exchange prices, it is subject to foreign exchange risks. The Company has in place a well-structured risk management system for identification and monitoring and mitigation of commodity price and foreign exchange risks under the guidance of experienced Board of Directors.

9.8Compliance certificate from practicing company secretaries regarding compliance of conditions of corporate governance

The Certificate from the Practicing Company Secretary regarding compliance of conditions of corporate governance is annexed with the Directors' Report and forms an integral part of the Annual Report.

9.9Certificate from practicing company secretaries regarding non-disqualification of directors

The Certificate from the Practicing Company Secretary that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Companies by the board/Ministry of Corporate Affairs or any such statutory authority is annexed with the Directors' Report and forms an integral part of the Annual Report.

9.10Acceptance of recommendations of the committees of the Company

During the year under review, the Board of directors has accepted all recommendations made by the respective committees, as applicable.

9.11Total Fees paid to the Statutory Auditors

Total Fees paid to Statutory Auditors is Rs. 3.25 lakhs for the financial year 2024-25.

9.12Redressal of Grievances under Sexual Harassment Policy

The Company has in place, a policy on Prevention, Prohibition and Redressal of Sexual Harassment of women at workplace in accordance with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of complaints received and resolved during the financial year ended March 31, 2025, are as follows:

(a)	Number of complaints of sexual harassment received in the year	Nil
(b)	Number of complaints disposed off during the year	Nil
(c)	Number of cases pending for more than ninety days	Nil

9.13Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested:

During the Financial Year ended March 31, 2025, there are no loans or advances provided by the Company to

firms/companies in which directors were interested.

9.14Details of material subsidiary

According to the policy of the Company and applicable regulations under SEBI Listing Regulations, the Company have neither subsidiary nor material subsidiary at the financial year ended March 31, 2025. The policy for determining Material Subsidiary as approved by the Board may be accessed on the Company's website at <https://www.aksharchemindia.com/uploads/report/6091739333421Policy%20on%20Determining%20Material%20Subsidiaries.pdf>.

10. NON-COMPLIANCE OF ANY REQUIREMENTS OF CORPORATE GOVERNANCE

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Para (C) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

- (1) The Company has an Executive Chairperson.
- (2) The quarterly/half yearly results are not sent to the shareholders. However, the same are published in newspapers and are also posted on the Company's website.
- (3) The Company's financial statements for the financial year 2024-25 do not contain any audit qualification.
- (4) The internal auditors report to the Audit Committee.

12. DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Company has obtained affirmation from Chairperson & Managing Director that all the members of the board and senior managerial personnel have complied with the Code of Conduct for Board members and Senior Managerial Personnel for the year ended March 31, 2025.

13. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The disclosure as required under schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

- Aggregate number of shareholders and the outstanding share in the suspense account lying at the beginning of the year: Nil
- Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- Number of shareholders to whom shares were

transferred from suspense account during the year:
Nil

- d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- e) Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NA

14. DISCLOSURE OF AGREEMENTS BINDING LISTED ENTITIES UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III

During the financial year ended March 31, 2025, no such agreements were entered.

15. CEO/CFO CERTIFICATION

The Joint Managing Director & CEO and Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Regulations.

16. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by Directors and designated employees of the Company. The code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by Directors and designated employees which in possession of unpublished price sensitive information in relation to the Company. The Company Secretary is responsible for implementation of the Code.

For and on behalf of Board of Directors

Place : Ahmedabad
Date : July 25, 2025

PARU M. JAYKRISHNA
Chairperson & Mg. Director
DIN: 00671721

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the period ended March 31, 2025.

For, Aksharchem (India) Limited

Place : Ahmedabad
Date : July 25, 2025

PARU M. JAYKRISHNA
Chairperson & Mg. Director
DIN: 00671721

CERTIFICATE BY CEO AND CFO PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
Aksharchem (India) Limited

We, the undersigned, in our respective capacities as Joint Managing Director & CEO and Chief Financial Officer (CFO) of Aksharchem (India) Limited ("the Company"), to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statement of Aksharchem (India) Limited for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit Committee:
 - a. that there have been no significant changes in internal control over financial reporting during the year ended March 31, 2025;
 - b. that there have been no significant changes in accounting policies during the year ended March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and
 - c. that there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For, Aksharchem (India) Limited

Munjal M. Jaykrishna
Jt. Managing Director & CEO
DIN: 00671693

Place: Ahmedabad
Date: July 25, 2025

Amit D. Soni
Chief Financial Officer (CFO)
ICAI M. No. 108663

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
Aksharchem (India) Limited

I have examined the compliance of conditions of Corporate Governance by M/s. Aksharchem (India) Limited ("the Company"), for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the management, I certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in the Listing Regulations.

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

Bipin L. Makwana
Company Secretary in Practice
Membership No. A15650
C. P. No. 5265
UDIN: A015650G000861737
PRN: 2680/2022

Place: Ahmedabad
Date: 25/07/2025

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

To,
The Board of Directors
Aksharchem (India) Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Aksharchem (India) Limited having CIN - L24110GJ1989PLC012441 and having registered office at "Akshar House", Chhatral- Kadi Road, Indrad - 382 715, Mahesana, Gujarat (hereinafter referred to as 'the Company'), as made available to me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and amendments thereof.

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

Sl. No.	Name of Director	DIN	Date of Appointment	Date of Cessation
1	Mrs. Paru Mrugesh Jaykrishna	00671721	04/07/1989	-
2	Mr. Gautamkumar Mithalal Jain	00160167	21/01/2014	11/08/2024
3	Mr. Gokul Mrugesh Jaykrishna	00671652	01/01/1994	27/12/2024
4	Mr. Munjal Mrugesh Jaykrishna	00671693	28/06/1995	-
5	Mr. Pradeepbhai Jasubhai Jha	01539732	28/05/2002	11/08/2024
6	Mr. Jigar Mukesh Patel	05291605	11/12/2017	-
7	Ms. Maitri Kirankumar Mehta	07549243	28/03/2019	-
8	Mr. Ashok Dolatsinh Barot	08366687	28/03/2019	-
9	Mr. Nirav Kalyanbhai Shah	00397336	02/08/2024	-
10	Mr. Keyur Dhanvantlal Gandhi	02448144	02/08/2024	-
11	Mr. Sameer Sinha	00217107	02/08/2024	-
12	Mr. Sachin Munjal Jaykrishna	10712990	02/08/2024	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Bipin L. Makwana
Company Secretary in Practice
Membership No. A15650
C. P. No. 5265
UDIN: A015650G000861715
PRN: 2680/2022

Place: Ahmedabad
Date: 25/07/2025

FINANCIAL STATEMENTS

Independent Auditor's Report

To
The members of Aksharchem (India) Limited
Report on Audit of the IND AS Financial Statements

Opinion

We have audited the accompanying Financial Statements of Aksharchem (India) Limited (hereinafter referred to as "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.

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 Auditors' 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board'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 identified above and in doing so, consider whether the 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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

Identify and assess the risks of material misstatement of

the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial control 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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 Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash Flows 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The qualification relating to the maintenance of accounts and the other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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 B" to this report;
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations on its financial position in its financial statement Refer Note 37 to the Financial Statement;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

- c) There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, 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:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.
- e) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The Board of Directors have recommended a final dividend for the financial year ended on March 31, 2025 subject to the approval of shareholders at the annual general meeting. The dividend declared is in accordance with Section 123 of the Act, as stated in Note 17.4 in financials.

- f) Based on our examination which included test checks, the company has used 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 software except the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software relating to payroll for the period April 1, 2024 to March 31, 2025.

Further, for the periods where audit trail (edit log)

facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

TALATI & TALATI LLP
Chartered Accountants
FRN: 110758W/W100377

Anand Sharma
Partner
Membership No: 129033
UDIN: 25129033BMIFLA6590

Place: Ahmedabad
Date: 21/05/2025

Annexure - A

to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2025

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory

Requirements" of our report of even date)

i. In respect of Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

b) The Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in the Note no. 3 and 4 to the financial statements are held in the name of the company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding

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

ii. a) The inventories have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) During the year, The Company has been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, at points of time from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements and book debt statements filed by the Company for certain quarters are not in agreement with the reviewed books of accounts, for already sanctioned working capital limit, however such differences between books of account and those submitted to bank are reconciled. (Refer Note 48 to the Financial Statements.)

iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted loans or advances in the nature of loans, unsecured, to other parties during the year, in respect of which the requisite information is as below. The Company has not made any investments and has not granted any loans or advances in the nature of loans, unsecured, to companies, firms or limited liability partnerships during the year.

a) (A) The Company has not given any loans or advances in the nature of loans or stood guarantee or provided security to subsidiaries. The Company does not hold any investment in any joint ventures or associates.

(B) The Company has provided Interest-free unsecured loans & advances and Bank Guarantees to other parties during the year and details of which are given below:

In relation to loans and advances granted, we are of the opinion that the terms and
(₹ in Lakhs)

Particulars	Loans	Guarantees	Securities
Aggregate amount granted / provided during the year:			
- Subsidiaries	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil
- Associates	Nil	Nil	Nil
- Others			
i. (Employees)	21.26	Nil	Nil
ii. Other Entities	Nil	38.50	Nil
Balance Outstanding as at balance sheet date in respect of above cases:			
- Subsidiaries	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil
- Associates	Nil	Nil	Nil
- Others			
i. (Employees)	16.29	Nil	Nil
ii. Other Entities	Nil	38.50	Nil

conditions of the loans and advances provided are not prejudicial to the interest of the Company.

- b) In respect of interest-free loans or advances in the nature of loans provided by the Company to its employees, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation in such cases.
- c) There are no amounts overdue for more than ninety days in respect of the loan granted by the company.
- d) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- e) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, The Company has not granted loan or given guarantee or provided security as provided in the Section 185 and 186 of the Companies Act, 2013. The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of loans and investments.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of

the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014, with regard to the deposits accepted are not applicable to the Company. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company.

- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under Section 148 of the Act, and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues
 - (a) The company has been generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable
 - (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of any dispute, except the following:
- viii. According to the information and explanations given to us and on the basis of our examination of the

Name of the Statute	Nature of dues	Amount(In Lakhs)	Period to which the account relates	Forum where the dispute is pending
Gujarat VAT Act, 2003	Sales Tax	18.03	2004-05	Ahmedabad VAT Tribunal
Income Tax Act, 1961	Income Tax	25.54	2017-18	CIT (Appeal), Ahmedabad
Income Tax Act, 1961	Income Tax	14.16	2018-19	CIT (Appeal), Ahmedabad
Income Tax Act, 1961	Income Tax	11.40	2018-19	CIT (Appeal), Ahmedabad
Income Tax Act, 1961	Income Tax	69.94	2019-20	CIT (Appeal), Ahmedabad
Income Tax Act, 1961	Income Tax	37.76	2020-21	CIT (Appeal), Ahmedabad
Income Tax Act, 1961	Income Tax	64.03	2020-21	CIT (Appeal), Ahmedabad
Income Tax Act, 1961	Income Tax	6.895	2021-22	CIT (Appeal), Ahmedabad

records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account or in the tax assessments under the Income Tax Act, 1961 as income during the year.

- ix. a) According to the information and explanations given to us, and on the basis of our examination of records, the Company has not defaulted in repayment of loans or borrowing to banks and financial institutions during the year.
- b) According to the information and explanations given to us and on the basis of our examination

of the records, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- c) According to the information and explanations given to us, and on the basis of our examination of the records, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- d) According to the information and explanations

given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

- e) The Company does not have subsidiaries or associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.
 - f) The Company does not have subsidiaries or associates or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.
- x.
- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable to the company.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- a) Based on examination of to the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company and on the Company has been noticed or reported during the course of the audit.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) To the best of our knowledge and according to the information and explanations given to us, and as per representation received from management there are no whistle-blower complaints received during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv.
- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its

business.

- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi) of the Order is not applicable to the company.
- xvii. The company has not incurred cash losses in the current financial year and has incurred cash loss of Rs. 188.55 Lakhs in immediately preceding financial year. Net profit before tax and extraordinary items is adjusted for depreciation to arrive at cash loss.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The company has fully spent the required amount towards Corporate social responsibility (CSR) and there is no unspent amount for the year requiring a transfer to a fund specified in schedule VII of the Companies Act or special account in compliance with the provision of sub section (6) of section 135 of Companies Act 2013. Accordingly, reporting under clause 3 (xx) of the order is not applicable for the year.

TALATI & TALATI LLP
Chartered Accountants
FRN: 110758W/W100377

Anand Sharma
Partner

Place: Ahmedabad
Date: 21/05/2025

Membership No: 129033
UDIN:25129033BMIFLA6590

Annexure - B

to the Independent Auditors' Report

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

We were engaged to audit the internal financial controls over financial reporting of Aksharchem (India) Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the accompanying IND AS 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. 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

TALATI & TALATI LLP
Chartered Accountants
FRN: 110758W/W100377

Anand Sharma
Partner

Place: Ahmedabad
Date: 21/05/2025

Membership No: 129033
UDIN:25129033BMIFLA6590

Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3	23,141.62	23,453.10
(b) Capital Work-in-Progress	4	4,455.13	1,116.04
(c) Other Intangible Assets	5	14.61	22.15
(d) Financial Assets			
(i) Investments	6	0.38	0.38
(ii) Other Financial Assets	7	203.79	194.40
(e) Other Non-current Assets	8	273.91	242.13
Total Non-current Assets		28,089.44	25,028.20
2 Current Assets			
(a) Inventories	9	7,046.77	6,486.08
(b) Financial Assets			
(i) Trade Receivables	10	4,064.14	4,734.23
(ii) Cash and Cash Equivalents	11	14.44	15.99
(iii) Bank balances other than Cash and Cash Equivalents	12	164.94	243.60
(iv) Loans	13	33.62	35.46
(v) Other Financial Assets	14	4.43	1.75
(c) Current Tax Assets (Net)	15	89.27	69.17
(d) Other Current Assets	16	2,022.95	1,435.66
Total Current Assets		13,440.56	13,021.94
TOTAL ASSETS		41,530.00	38,050.14
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	17	803.31	803.31
(b) Other Equity	18	25,567.81	25,115.32
Total Equity		26,371.12	25,918.63
2 LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
(a) Borrowings	19	1,331.59	1,746.76
(b) Provisions	20	60.61	65.46
(c) Deferred Tax Liabilities (Net)	21	2,228.46	2,122.87
Total Non-current Liabilities		3,620.66	3,935.09
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	5,345.08	3,435.38
(ii) Trade Payables	23		
- Total outstanding dues of Micro and Small Enterprises		40.05	44.64
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises"		5,699.74	4,307.82
(iii) Other Financial Liabilities	24	67.02	50.16
(b) Other Current Liabilities	25	343.63	322.26
(c) Provisions	26	42.70	36.16
Total Current Liabilities		11,538.22	8,196.42
TOTAL EQUITY AND LIABILITIES		41,530.00	38,050.14
Significant Accounting Policies	2		
The accompanying notes are an integral part of financial statements	3 - 63		

As per our Report of even date attached.

For **Talati & Talati LLP**
Chartered Accountants
Firm Registration No. 110758W/W100377

Anand Sharma
(Partner)
Membership No. 129033

Amit D.Soni
Chief Financial Officer
(ICAI M.No.: 108663)

Mehul Naliyadhara
Company Secretary
(ICSI M.No.: ACS 39558)

For and on behalf of the Board of Directors
AksharChem (India) Limited

Paru M. Jaykrishna
Chairperson & Mg. Director
DIN: 00671721

Munjal M. Jaykrishna
Jt. Managing Director & CEO
DIN: 00671693

Place : Ahmedabad
Date: May 21, 2025

Place : Ahmedabad
Date: May 21, 2025

Statement of Profit and Loss

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
I Revenue from Operations	27	34,626.52	30,204.70
II Other Income	28	25.46	44.87
III Total Income (I+II)		34,651.98	30,249.57
IV EXPENSES			
Cost of Materials Consumed	29	18,585.35	17,281.57
Purchase of Stock-in-Trade		1,885.56	1,257.64
Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	30	(669.44)	(403.22)
Employee Benefits Expense	31	1,328.19	1,336.98
Finance Costs	32	526.04	372.67
Depreciation and Amortization Expenses	33	1,400.20	1,378.32
Other Expenses	34	11,013.44	10,581.80
Total Expenses (IV)		34,069.34	31,805.76
V Profit before Exceptional Items and Tax (III-IV)		582.64	(1,556.19)
VI Exceptional Items		-	-
Loss Due to Fire		402.18	-
Insurance Claim receivable		(402.18)	-
Total Exceptional Items (VI)		-	-
VII Profit before Tax (V-VI)		582.64	(1,556.19)
VIII Tax Expenses			
Current Tax		-	-
Deferred Tax	21	105.60	311.54
Total Tax Expenses (VIII)		105.60	311.54
IX Profit for the Year (VII-VIII)		477.04	(1,867.73)
X Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		14.91	(12.58)
- Equity instruments through other comprehensive income		-	-
- Income tax related to above items		-	3.16
B. Items that will be reclassified to profit or loss			
- Effective portion of gains / (losses) in cash flow hedges		0.71	(0.71)
- Income tax related to above items		-	0.18
Other Comprehensive Income for the year (X)		15.62	(9.95)
XI Total Comprehensive Income for the year (IX + X)		492.66	(1,877.68)
XII Earning per Equity Share (Face Value of Rs. 10 Each)	35		
Basic		5.94	(23.25)
Diluted		5.94	(23.25)
Significant Accounting Policies	2		
The accompanying notes are an integral part of financial statements	3 - 63		

As per our Report of even date attached.

For **Talati & Talati LLP**
Chartered Accountants
Firm Registration No. 110758W/W100377

Anand Sharma
(Partner)
Membership No. 129033

Amit D.Soni
Chief Financial Officer
(ICAI M.No.: 108663)

Mehul Naliyadhara
Company Secretary
(ICSI M.No.: ACS 39558)

For and on behalf of the Board of Directors
Aksharchem (India) Limited

Paru M. Jaykrishna
Chairperson & Mg. Director
DIN: 00671721

Munjal M. Jaykrishna
Jt. Managing Director & CEO
DIN: 00671693

Place : Ahmedabad
Date: May 21, 2025

Place : Ahmedabad
Date: May 21, 2025

Statement of Changes in Equity

For the year ended March 31, 2025

A. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 10 each (Fully Paid up)				
Balance at the beginning of the year	80,33,099	803.31	80,33,099.00	803.31
Changes in equity share capital during the year - Shares Buy Back	-	-	-	-
Balance at the end of the year	80,33,099	803.31	80,33,099.00	803.31

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Components of Equity		Total
	Securities Premium Reserve	General Reserve	Capital Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Effective portion of gain or loss on cash flow hedges	
Balance as at April 1, 2023	5,839.49	2,727.41	16.95	18,432.70	17.16	(0.58)	27,033.16
Profit for the year	-	-	-	(1,867.73)	-	-	(1,867.73)
Other comprehensive income	-	-	-	(9.42)	-	(0.53)	(9.95)
Total comprehensive income for the year	-	-	-	(1,877.15)	-	(0.53)	(1,877.68)
Dividend Paid	-	-	-	(40.17)	-	-	(40.17)
Balance as at March 31, 2024	5,839.49	2,727.41	16.95	16,515.38	17.16	(1.11)	25,115.32
Balance as at April 1, 2024	5,839.49	2,727.41	16.95	16,515.38	17.16	(1.11)	25,115.32
Profit for the year	-	-	-	477.04	-	-	477.04
Other comprehensive income	-	-	-	14.91	-	0.71	15.62
Total comprehensive income for the year	-	-	-	491.95	-	0.71	492.66
Dividend paid	-	-	-	(40.17)	-	-	(40.17)
Balance as at March 31, 2025	5,839.49	2,727.41	16.95	16,967.16	17.16	(0.40)	25,567.81

As per our Report of even date attached.

For **Talati & Talati LLP**
Chartered Accountants
Firm Registration No.110758W/W100377

Anand Sharma
(Partner)
Membership No. 129033

Place : Ahmedabad
Date: May 21, 2025

Amit D.Soni
Chief Financial Officer
(ICAI M.No.: 108663)

Mehul Naliyadhara
Company Secretary
(ICSI M.No.: ACS 39558)

For and on behalf of the Board of Directors
AksharChem (India) Limited

Paru M. Jaykrishna
Chairperson & Mg. Director
DIN: 00671721

Munjal M. Jaykrishna
Jt. Managing Director & CEO
DIN: 00671693

Place : Ahmedabad
Date: May 21, 2025

Cash Flow Statement

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit Before Tax	582.64	(1,556.19)
Adjustments for :		
Depreciation and Amortisation Expenses	1,400.20	1,378.32
Finance Cost	526.04	372.67
(Profit)/ Loss on sales of Property, Plant and Equipment	-	(2.51)
Interest Received	(20.06)	(37.16)
(Profit) / Loss from sale of Investments	-	-
Net (Gain)/Loss arising on financial assets measured at fair value through Profit or Loss (FVTPL)	-	-
Dividend Income	- 1,906.18	- 1,711.32
Operating Profit Before Working Capital Changes	2,488.82	155.13
Working Capital Changes		
Adjustments for:		
(Increase)/Decrease Trade & Other receivables	137.02	(1,166.15)
(Increase)/Decrease Inventories	(560.67)	(552.20)
Increase/ (Decrease) Trade & other payables	1,442.03	385.89
Increase/ (Decrease) Long Term Provisions	(4.85)	38.36 (1,294.10)
Cash Generated from Operations	3,502.35	(1,138.97)
Direct taxes paid (Net)	(20.10)	483.48
Net Cash Flow from / (used in) Operating Activities	3,482.25	(655.49)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(4,420.28)	(1,684.49)
Proceeds from sale of Property, Plant & Equipment	-	4.73
Sales/(Purchase) of Investments (Net)	-	-
Interest Income Received	17.38	39.44
Dividend Income	-	-
Net Cash Flow from / (used in) Investing Activities	(4,402.90)	(1,640.32)
C. Cash Flow from Financing Activities		
Availment/(Repayment) of borrowings	1,494.52	2,719.60
Proceeds from Issue of Equity Shares	-	-
Interest Paid	(526.04)	(372.67)
Unclaimed Dividend Transferred to IEPF	(9.89)	(10.01)
Dividend Paid (Including tax on dividend)	(39.49)	(39.86)
Net Cash Flow from / (used in) Financing Activities	919.10	2,297.07
Net increase / (decrease) in cash and cash equivalents	(1.55)	1.25
Cash and cash equivalent at the beginning of the year	15.99	14.74
Cash and cash equivalent at the end of the year	14.44	15.99

As per our Report of even date attached.

For and on behalf of the Board of Directors
Aksharchem (India) Limited

For **Talati & Talati LLP**
Chartered Accountants
Firm Registration No.110758W/W100377

Amit D.Soni
Chief Financial Officer
(ICAI M.No.: 108663)

Paru M. Jaykrishna
Chairperson & Mg. Director
DIN: 00671721

Anand Sharma
(Partner)
Membership No. 129033

Mehul Naliyadhara
Company Secretary
(ICSI M.No.: ACS 39558)

Munjal M. Jaykrishna
Jt. Managing Director & CEO
DIN: 00671693

Place : Ahmedabad
Date: May 21, 2025

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Date: May 21, 2025

NOTES

1. Company Information

Aksharchem (India) Limited (the 'Company') is a public limited Company domiciled in India with its registered office at "Akshar House", Chhatral Kadi Road, Indrad – 382715, Mahesana, Gujarat (India). The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The Company is principally engaged in the business of manufacturing & export of Dyes, Pigments and Precipitated Silica.

The financial statements as at March 31, 2025 present the financial position of the Company.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 21, 2025.

2. Significant Accounting Policies

2.1 Financial statements comprises of Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows and notes to the financial statements.

2.2 Basis of Preparation of Financial Statements

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

(i) Compliance with Ind-AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Basis of Preparation and presentation

The financial statements have been prepared and presented on the going concern basis and at historical cost basis considering the applicable provisions of Companies Act 2013, except for the following items that have been measured at fair value as required by relevant IND AS.

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.

- Certain financial assets/liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- Any other item as specifically stated in the accounting policy.

The Shareholders have the power to amend the Financial Statements after the issue.

(iii) Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the

Company and the currency of the primary economic environment in which the Company operates.

(iv) Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Company as its normal operating cycle.

(v) Rounding off amounts

The financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 1,00,000) as per the requirement of Schedule III, unless otherwise stated.

2.3 Key accounting estimates & judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

2.3.1 Critical accounting estimates

- Useful lives and residual values of Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

- Income taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment 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.

- Defined benefit obligations

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

d. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

2.4 Property, Plant and Equipment (PPE) (IND AS 16)

These tangible assets are held for use in production, supply of goods or services or for administrative purposes. Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated. Cost includes purchase price after deducting trade discount/rebate, import duties, non-refundable taxes, Net of GST input credit wherever applicable, cost of replacing the component parts, borrowing costs and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Items such as spare parts, standby equipment and servicing equipment are recognized as PPE when it is held for use in the production or supply of goods or services, or for administrative purpose, and are expected to be used for more than one year. Otherwise such items are classified as inventory.

Expenditure on acquisition of PPE for Research and Development (R&D) is included in PPE and depreciation thereon is provided as applicable.

The Company adjusts exchange differences arising on translation difference/settlement of long term foreign currency monetary items outstanding and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining life of the asset. The depreciation on such foreign exchange difference is recognised from first day of its financial year.

De-recognised upon disposal

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss when asset is derecognised.

Treatment of Expenditure during Construction Period

Expenditure, net of income earned, during construction

(including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

Depreciation

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognized till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act as per Straight Line Method. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act. Useful life considered for calculation of depreciation for various assets class are as follows:-

Asset Class	Useful Life
Factory Building	30 years
Non-Factory Building	60 years
Road, Fencing, Borewell, etc.	5/10 years
Plant & Equipment	15/20 years
Lab Equipment	10 years
Electric Installation	10 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Computers	3 years

The identified component of fixed assets are depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

Depreciation on fixed assets added/disposed off during the period is provided on pro-rata basis with reference to the date of addition/disposal.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Leasehold Land is amortised over the primary period of the lease.

2.5 Intangible assets (IND AS 38)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer Software

Computer software are amortized over period of 3 years.

Internally Generated Intangible Assets - Research and Development Expenditure:

Expenditure incurred on development is capitalised if such expenditure leads to creation of any intangible asset, otherwise, such expenditure is charged to the Statement of Profit and Loss. PPE procured for research and development activities are capitalised.

2.6 Leases (Ind AS 116)

The Company has adopted Ind AS 116 - Leases effective 1st April, 2019.

As a Lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognises a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognise the lease payments associated with these leases as an expenses on a straight-line basis over the lease term.

As a Lessor

The company, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

2.7 Inventories (IND AS 2)

Inventories consisting of stores and spares, raw materials, work in progress, stock in trade, goods in transit and finished goods are valued at lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost, if the finished products are expected to be sold at or above cost.

The cost is computed on moving weighted average basis and is net of credits under GST.

Goods and materials in transit include materials, duties and taxes (other than those subsequently recoverable from tax authorities) labour cost and other related overheads incurred in bringing the inventories to their present location and condition.

Traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.8 Borrowing Cost (IND AS 23)

Borrowing cost includes interest expense, amortisation of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to the acquisition or construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing cost are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.9 Impairment of Assets (IND AS 36)

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. 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. The resulting impairment loss is recognised in the Statement of Profit and Loss. Recoverable amount is the higher of fair value less costs to sell and value in use. 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.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

2.10 Government Grants (IND AS 20)

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income on a systematic basis over the expected useful life of the related asset.

2.11 Taxes (IND AS 12)

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

a) Current Tax

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary

differences, unabsorbed losses and unabsorbed depreciation can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

c) Minimum Alternate Tax (MAT):

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence, it is presented as Deferred Tax Asset.

2.12 Employees Benefits (IND AS 19)

a) Employee Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

b) Post-employment obligations

The Company operates the following post-employment schemes:

- (i) Defined benefit plans such as gratuity and;
- (ii) Defined contribution plans such as provident fund.

(i) Defined benefit plans-Gratuity obligations

The liability or assets recognized in the balance

sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

(ii) Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

2.13 Provisions, Contingent Liability and Contingent Assets (IND AS 37)

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax, Excise, GST etc.) pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts. However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability. No contingent asset is recognized but disclosed by way of notes to accounts.

2.14 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of

financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.15 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government such as Goods and Services Tax, etc.

Sale of Goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue from sales excludes GST. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Rendering of Services

Revenue from rendering of services is recognized as per the terms of the contract with customers when related services are performed and when the outcome of the transactions involving rendering of services can be estimated reliably.

Dividend Income

Dividend Income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Interest Income

Interest Income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

2.16 Cash Flows and Cash and Cash Equivalents (IND AS 7)

Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

2.17 Earnings per share (IND AS 33)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after 'income-tax' effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.18 Segment Reporting (IND AS 108)

Based on "Management Approach" as defined in IND AS 108 – Operating Segments, the Management evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

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.

2.19 Foreign Currency Transactions (IND AS 21)

In preparing the financial statements of the Company, transactions in foreign currencies, other than the Company's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency, are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which these arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

2.20 Events occurring after the balance sheet date (IND AS 10)

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the

reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements.

2.21 Financial Instruments (IND AS 109)

i. Recognition and initial measurement

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

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

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

- amortized cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value Through Profit and Loss (FVTPL)

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

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

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

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

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

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured

at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss

De-recognition**Financial assets**

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

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

Financial liabilities

The company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Offsetting

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

2.22 Cash Dividend to Equity Holders of the Company:

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

2.23 Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired intangible assets utilized for research and development are capitalized and depreciated / amortized in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

2.24 Goods and Service Tax / Service Tax input Credit:

Goods and Service tax / Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

(₹ in Lakhs)

3. Property, Plant and Equipment

Particulars	Land	Leasehold Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
I. Gross Block								
Balance as at April 1, 2023	1,097.92	1,569.80	5,493.48	21,046.50	334.54	458.56	338.81	30,339.58
Additions	32.69	-	992.31	1,231.08	39.44	12.33	4.75	2,312.60
Deduction & Adjustment	-	-	-	-	-	10.65	-	10.65
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	1,130.61	1,569.80	6,485.79	22,277.58	373.98	460.24	343.56	32,641.53
Additions	-	-	312.35	854.17	27.36	-	5.49	1,199.37
Deduction & Adjustment	-	-	-	186.38	-	-	-	186.38
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	1,130.61	1,569.80	6,798.14	22,945.37	401.34	460.24	349.05	33,654.52
II. Accumulated Depreciation								
Balance as at April 1, 2023	-	37.99	1,099.07	5,997.63	141.16	314.85	235.89	7,826.58
Depreciation for the year	-	17.65	216.77	1,045.98	23.10	35.09	31.68	1,370.27
Deduction & Adjustment	-	-	-	-	-	8.43	-	8.43
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	55.64	1,315.84	7,043.61	164.26	341.51	267.57	9,188.42
Depreciation for the year	-	17.60	229.43	1,059.97	26.42	35.07	24.02	1,392.51
Deduction & Adjustment	-	-	-	68.04	-	-	-	68.04
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	73.24	1,545.27	8,035.54	190.68	376.58	291.59	10,512.89
III. Net carrying amount								
Balance as at March 31, 2024	1,130.61	1,514.16	5,169.95	15,233.97	209.72	118.73	75.99	23,453.10
Balance as at March 31, 2025	1,130.61	1,496.56	5,252.87	14,909.83	210.66	83.66	57.46	23,141.62

3.1 All the title deeds for 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 in the name of the Company.

3.2 The Company has not done revaluation of PPE / Intangible assets.

4 Capital Work-in-Progress

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening carrying value as at April 1	1,116.04	1,744.27
Additions / adjustments	4,547.35	1,530.00
Transfer to property, plant and equipment	1,208.26	2,158.23
Closing carrying value as at March 31	4,455.13	1,116.04

4.1 Details of Capital Work-in-Progress Ageing

(₹ in Lakhs)

Ageing of Capital Work-in-Progress as at 31/03/2025 is as follows

Particulars	Amount in Capital work-in-progress for the Period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Project in process	4,014.69	314.35	34.25	91.84	4,455.13

Ageing of Capital Work-in-Progress as at 31/03/2024 is as follows

(₹ in Lakhs)

Particulars	Amount in Capital work-in-progress for the Period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Project in process	989.95	34.25	67.78	24.06	1,116.04

NOTES

5. Other Intangible Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Computer Software & ERP System		
I. Gross Block		
Opening Balance	81.32	81.19
Additions	0.15	0.13
Closing Balance	81.47	81.32
II. Accumulated Amortization		
Opening Balance	59.17	51.12
Amortization for the year	7.69	8.05
Closing Balance	66.86	59.17
III. Net carrying amount	14.61	22.15

6. Non-Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Investments in Equity Instruments at Fair Value Through Profit & Loss				
Quoted, Fully Paid Up				
Equity Shares of Rs. 10 each of Futura Polysters Limited	2,700	0.27	2,700	0.27
Equity Shares of Rs. 10 each of Bihar Sponge Iron Limited.#	1,500	0.01	1,500	0.01
Equity Shares of Rs. 10 each of Hindustan Unilever Limited#	1,000	22.98	1,000	22.98
Equity Shares of Rs. 10 each of Tata Steel Long Products Limited.#	600	1.14	600	1.14
Equity Shares of Rs. 10 each of Moser Baer (I) Limited*#	50	0.00	50	0.00
Equity Shares of Rs. 10 each of Techindia Nirman Limited.#	1,500	0.02	1,500	0.02
Equity Shares of Rs. 10 each of Tata Chemicals Limited#	100	0.22	100	0.22
		24.64		24.64
Unquoted, Fully Paid Up				
Equity Shares of Rs. 10 each of DCL Finance Limited*#	400	0.00	400	0.00
Equity Shares of Rs. 10 each of Flexitronics Software System Limited*#	100	0.00	100	0.00
Equity Shares of Rs. 10 each of Raymond Synthetic Limited*#	150	0.00	150	0.00
In Equity Shares of Structured Entities (in which key management personnel or their relatives have significant influence):				
Fully Paid Equity Shares of Rs. 10 each of Asahi Powertech Private Limited	1,000	0.10	1,000	0.10
Fully Paid Equity Shares of Rs. 10 each of Akshar Silica Private Limited	100	0.01	100	0.01
		0.11		0.11
*Amounts are less than Rs. 0.01 Lakh				
# The company is in process of obtaining duplicate certificates/dematerialisation and hence not available for physical verification.				
Provision for Diminution in value of Investment		(24.37)		(24.37)
Total of Investments in Equity Instruments at FVTPL		0.38		0.38
Total Non Current Investments		0.38		0.38
Aggregate amount of quoted investments		0.27		0.27
Aggregate market value of quoted investments		0.27		0.27
Aggregate amount of unquoted investments		0.11		0.11
Aggregate amount of impairment in value of investments		24.37		24.37

NOTES

7 Other Non-current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
a. Security Deposits	203.79	194.40
Total	203.79	194.40

8 Other Non current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Capital Advances	239.20	207.42
b. Balance with Government Authorities	34.71	34.71
Total	273.91	242.13

9. Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost or net realized value)		
a. Raw materials	579.95	654.49
b. Raw materials - in Transit	3.67	-
c. Work in progress	863.00	451.82
d. Work in progress Stock Affected By Fire	(72.46)	-
e. Finished goods	3,746.28	3,648.03
f. Finished Goods- in Transit	1,157.47	921.81
g. Finished Goods- Stock Affected By Fire	(267.09)	-
h. Stock in Trade	71.16	88.85
i. Stock in Trade - in Transit	19.52	74.85
j. Stores and spares	539.87	401.83
k. Packing Material	230.25	146.67
l. Fuel & Oil	175.15	97.73
Total	7,046.77	6,486.08

10. Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Unsecured, considered good	4,064.14	4,734.23
Total	4,064.14	4,734.23

Refer Note No. 39 for receivable from related parties

10.1 Ageing of Trade Receivable

10.1 Ageing of Trade Receivables outstanding as at 31/03/2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 month - 1 year	1-2 Year	2-3 Years	More than 3 years	
a. Undisputed Trade Receivable-Considered good	3,999.85	44.16	10.76	2.52	6.86	4,064.14
b. Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
c. Undisputed Trade Receivable-Credit Impaired -	-	-	-	-	-	-
d. Disputed Trade Receivable-Considered good -	-	-	-	-	-	-
e. Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
f. Disputed Trade Receivable-Credit Impaired -	-	-	-	-	-	-
Total	3,999.85	44.16	10.76	2.52	6.86	4,064.14

NOTES

10.2 Ageing of Trade Receivables outstanding as at 31/03/2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 month - 1 year	1-2 Year	2-3 Years	More than 3 years	
a. Undisputed Trade Receivable-Considered good	4,709.26	14.73	2.54	6.01	1.69	4,734.23
b. Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
c. Undisputed Trade Receivable-Credit Impaired -	-	-	-	-	-	-
d. Disputed Trade Receivable-Considered good -	-	-	-	-	-	-
e. Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
f. Disputed Trade Receivable-Credit Impaired -	-	-	-	-	-	-
Total	4,709.26	14.73	2.54	6.01	1.69	4,734.23

11. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Balances with banks in current accounts	5.09	3.33
b. Cash on hand	9.35	12.66
Total	14.44	15.99

12. Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Earmarked balance for unpaid dividend	40.24	49.45
b. Term deposits with bank held as margin money against letters of credit, bank guarantees and collateral security for working capital facilities	124.70	194.15
Total	164.94	243.60

13. Current Loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
a. Loans & Advances to Employees	33.62	35.46
Total	33.62	35.46

14. Other Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Interest receivable	4.43	1.75
Total	4.43	1.75

15. Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Advance payment of tax (Net of provision)	89.27	69.17
Total	89.27	69.17

NOTES

16. Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Balance with Government Authorities	1,069.65	1,006.91
b. Prepaid Expenses	109.32	53.93
c. Advances other than capital advances	323.57	310.18
d. Export Incentive Receivable	118.23	64.64
e. Insurance Claim Receivable	402.18	-
Total	2,022.95	1,435.66

Refer Note No. 39 for receivable from related parties

17. Share capital

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital :				
Equity Shares of Rs. 10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Issued, Subscribed & Fully Paid Up:				
Equity Shares of Rs. 10 each	80,33,099	803.31	80,33,099	803.31
Total	80,33,099	803.31	80,33,099	803.31

17.1 The reconciliation of the no. of shares outstanding is set out below :

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
At Beginning of the period	80,33,099	803.31	80,33,099	803.31
Add : Issued during the year	-	-	-	-
Less:- Shares Buy Back	-	-	-	-
Outstanding at the end of the period	80,33,099	803.31	80,33,099	803.31

17.2 The Company has only one class of shares i.e. equity shares. All equity shares carry equal rights with respect to voting and dividend.

17.3 In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

17.4 Subsequent to Balance Sheet date, the Board of Directors has recommended a dividend of Rs. 0.75 per share to be paid on fully paid equity shares in respect of financial year ended on March 31, 2025. The equity dividend is subject to approval by shareholders at the ensuing annual general meeting and has not been included as a liability in these financial statements. The total estimated equity dividend to be paid is Rs. 60.25 Lakhs.

17.5 Shares held by holding / ultimate holding company / or their subsidiaries / associates : **Not Applicable**

17.6 Details of shareholders holding more than 5% shares

(₹ in Lakhs)

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	Amount	No. of Shares	Amount	
Mrugesh Jaykrishna Family Trust - 2	31,22,673	38.87	31,22,673	38.87	-
Munjal M. Jaykrishna Family Trust	15,96,532	19.87	15,96,532	19.87	-

17.7 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2025 is as follows

(₹ in Lakhs)

Name of the Promoters	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	Amount	No. of Shares	Amount	
Mrugesh Jaykrishna Family Trust - 2	31,22,673	38.87	31,22,673	38.87	-
Munjal M. Jaykrishna Family Trust	15,96,532	19.87	15,96,532	19.87	-
Chelsea Marketing LLP	3,17,132	3.95	3,17,132	3.95	-
Skyjet Aviation Private Limited	200	0.00	200	0.00	-

NOTES

Disclosure of shareholding of promoters as at March 31, 2024 is as follows

(₹ in Lakhs)

Name of the Promoters	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	Amount	No. of Shares	Amount	
Mrugesh Jaykrishna Family Trust - 2	31,22,673	38.87	31,22,673	38.87	-
Munjal M. Jaykrishna Family Trust	15,96,532	19.87	15,96,532	19.87	-
Chelsea Marketing LLP	3,17,132	3.95	3,17,132	3.95	-
Skyjet Aviation Private Limited	200	0.00	200	0.00	-

17.8 Shares Reserved for Issued under options & contracts or commitments for the sale of shares or disinvestment, including terms of amounts : **Nil**

17.9

- a. Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash: **Nil**
- b. Aggregate number and class of shares allotted as fully paid by way of Bonus Shares : **Nil**
- c. Aggregate number and class of shares bought back : **Nil**

17.10 Securities which are convertible into Equity Shares : **Nil**

17.11 Aggregate Value of Calls unpaid by directors and officers : **Nil**

18. Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Balance at the beginning of the Year	5,839.49	5,839.49
Add : Securities premium credited on Share issue	-	-
Less : Securities premium debited on Buyback of shares	-	-
Balance at the end of the Year	5,839.49	5,839.49
General Reserve		
Balance at the beginning of the Year	2,727.41	2,727.41
Add: Appropriations From Current year's Profit	-	-
Balance at the end of the Year	2,727.41	2,727.41
Capital Redemption Reserve		
Balance at the beginning of the Year	16.95	16.95
Add: Transfer from General Reserve	-	-
Balance at the end of the Year	16.95	16.95
Surplus in Statement of Profit and Loss		
Balance at the beginning of the Year	16,515.38	18,432.70
Add : Net Profit for the Year	477.04	(1,867.73)
Add : Other Comprehensive Income arising from remeasurement of denfined benefit obligation (net of tax)	14.91	(9.42)
Less : Dividend	(40.17)	(40.17)
Less : Tax on Buy Back of Equity Shares	-	-
Balance at the end of the Year	16,967.16	16,515.38
Other Comprehensive Income		
- Fair value gains/(loss) on Equity Instruments	17.16	17.16
- Effective portion of cash flow hedge	(0.40)	(1.11)
Total	25,567.81	25,115.32

Securities Premium:

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

Capital Redemption Reserve:

Capital Redemption Reserve represents reserve created during buy back of Equity Shares and it is a non-distributable reserve.

General Reserve:

General Reserve has been created by transfer out of profit generated by the Company and is available for distribution to shareholders. Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

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Retained Earnings:

Retained earnings are the profits that the Company has earned till date including effect of remeasurement of defined benefit obligations less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

Equity Instruments through Other Comprehensive Income:

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

Effective portion of Cash Flow Hedges:

This Reserve represents the cumulative effective portion of changes in Fair Value of derivatives that are designated as Cash Flow Hedges. It will be reclassified to profit or loss or included in the carrying amount of the non-financial asset in accordance with the Company's accounting policy.

19. Non-current Borrowings

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
a. Secured		
Term Loan		
From HDFC Bank Limited	2,217.30	2,346.76
Less:- Maturity with in next 12 months (Refer Note No. 22)	(885.71)	(600.00)
Total	1,331.59	1,746.76

19.1 Details of security and rate of interest for term loan from HDFC Bank Limited

Primary Security:

- First exclusive charge over factory land and building located at plot No. D-2/CH/152, GIDC Dahej, Gujarat.
- First exclusive charge over movable fixed assets including Plant and Machinery located at Plot No. D-2/CH/152, GIDC Dahej, Gujarat.
- First exclusive charge over ground mounted solar plant

Repayment Terms:

- 20 quarterly installments of Rs. 150.00 Lakhs each starting from January 2022
- 14 quarterly installment of Rs. 71.43 Lakhs each starting from April 2025
- 75 monthly installment of Rs. 22.67 Lakhs each starting from January 2026

Rate of Interest:

Interest rate for the year ranges between 8.37% to 8.9%

20. Non Current Provisions

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Ref. Note No.41)		
a. Leave Encashment	49.78	46.44
b. Gratuity	10.83	19.02
Total	60.61	65.46

21. Deferred Tax Liabilities (Net)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	2,122.87	1,814.67
Add/(Less): Liability/(Assets) Charged to statement of Profit & Loss	105.60	311.54
Add/(Less): Liability/(Assets) Charged to other Comprehensive Income	-	(3.34)
Total	2,228.46	2,122.87

21.1 Component of Deferred Tax Liabilities (Net)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
a. Depreciation	2,257.96	2,139.53
b. Employee Benefits	(26.00)	20.79
c. Other Timing Differences	(3.49)	(37.45)
d. DTA	(2,122.87)	(1,814.67)
Total	105.60	308.20

NOTES

22. Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Secured		
Cash Credit/Working Capital Borrowings		
From State Bank of India	3,247.28	2,507.45
From HDFC Bank Limited	1,212.09	327.93
Current Maturities of Long Term Debt		
From HDFC Bank Limited (refer note no.19)	885.71	600.00
Total	5,345.08	3,435.38

22.1 Details of security for working capital facilities from State Bank of India

Repayment Schedule:

Repayable on Demand

Primary Security:

Exclusive charge by way of hypothecation over entire present and future current assets of the company.

Collateral Security:

"Exclusive charge, by way of Equitable Mortgage and Hypothecation on entire fixed assets (Land, Building, Plant & Machinery) both present and future of the company situated at Survey Nos. 166, 167, 168 and 169 of Mouje Indrad Village, Kadi - Kalol Road, Chhatral, Taluka Kadi, Dist. Mehsana, Gujarat

- Lien over TDR worth Rs. 25 Lakhs in lieu of waiver of ECGC policy.

Rate of Interest:

Interest rate for the year ranges between 7.41% to 10.20% (P.Y.2023-24 between 7.80% to 9%)

23. Current Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Micro Enterprises and Small Enterprises	40.05	44.64
b. Others	5,699.74	4,307.82
Total	5,739.79	4,352.46

Refer Note No. 39 for payable to related parties

23.1 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Principal amount remaining unpaid to any supplier as at the end of accounting year	40.05	44.64
b. Interest due and remaining unpaid to any supplier as at the end of accounting year	-	-
c. Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
d. Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act, 2006	-	-
e. Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f. Amount of further interest remaining due and payable even in 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 MSMED Act, 2006	-	-

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

23.2 Ageing of Trade Payables

23.2.1 Ageing of Trade Payables outstanding as on 31/03/2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
a. MSME	40.05	-	-	-	40.05
b. Others	5,669.61	28.10	1.00	1.02	5,699.74
c. Disputed dues – MSME	-	-	-	-	-
d. Disputed dues - Others	-	-	-	-	-
Total	5,709.66	28.10	1.00	1.02	5,739.79

NOTES

23.2.2 Ageing of Trade Payables outstanding as on 31/03/2024 (₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
a. MSME	44.64	-	-	-	44.64
b. Others	4,293.21	3.39	2.63	8.59	4,307.82
c. Disputed dues – MSME	-	-	-	-	-
d. Disputed dues - Others	-	-	-	-	-
Total	4,337.85	3.39	2.63	8.59	4,352.46

24. Other Current Financial Liabilities (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Unpaid dividends*	40.24	49.45
b. Payable for Fixed Assets Supplier	26.78	-
c. Other Current financial Liabilities (Including OCI)	-	0.71
Total	67.02	50.16

*The Company has transferred Rs. 9.89 lakhs (Previous year Rs. 10.01 lakhs) in the Investor Education and Protection Fund (IEPF) during the year.

25. Other Current Liabilities (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Statutory Dues	49.53	35.72
b. Dues to employees and others	288.78	281.33
c. Advance received from customers	5.32	5.21
Total	343.63	322.26

Refer Note No. 39 for payable to related parties

26. Current Provisions (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Ref. Note No.41)	-	-
a. Bonus	42.70	36.16
Total	42.70	36.16

27. Revenue from Operations (₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Products		
Export Sales	15,978.64	14,190.84
Domestic Sales	17,935.03	15,413.97
	33,913.67	29,604.81
Other operating revenues	712.85	599.89
Total	34,626.52	30,204.70

27.1 Other Operating Revenue (₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Export incentives	518.71	491.00
Exchange Rate differences	194.14	108.89
Total	712.85	599.89

28. Other Income (₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a. Interest income	20.06	37.16
b. Net Gain on sale of fixed assets	-	2.51
c. Other miscellaneous income	5.40	5.20
Total	25.46	44.87

NOTES

29. Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Stock	654.49	664.99
Add : Purchases	18,514.48	17,271.07
Sub Total	19,168.97	17,936.06
Less : Closing Stock	583.62	654.49
Total	18,585.35	17,281.57

30. Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in -Trade

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a. Inventories at the end of the year		
Stock-in-Trade	90.68	163.69
Finished goods	4,903.74	4,569.85
Work-in-process	860.37	451.82
Total	5,854.79	5,185.36
b. Inventories at the beginning of the year		
Stock-in-Trade	163.69	227.37
Finished goods	4,569.84	3,743.74
Work-in-process	451.82	811.03
Total	5,185.35	4,782.14
Total (Increase) / Decrease In Stock	(669.44)	(403.22)

31. Employee benefit expense

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a. Salaries and wages	1,010.61	1,047.43
b. Managerial remuneration including perquisites and commission	170.40	151.27
c. Contribution to provident & other funds	52.43	55.70
d. Staff welfare expenses	81.21	75.49
e. Leave Encashment	13.54	7.09
Total	1,328.19	1,336.98

32. Finance Costs

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a. Interest on term loan facilities from bank	110.47	160.88
b. Interest on working capital facilities from bank	347.47	167.86
c. Other borrowing costs	68.11	43.93
Total	526.04	372.67

33. Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a. Depreciation on property, plant & equipment	1,392.51	1,370.27
b. Amortization of intangible assets	7.69	8.05
Total	1,400.20	1,378.32

NOTES

34. Other Expenses

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
a. Consumption of Stores & Spares	589.08	489.28
b. Power and Fuel	5,265.61	5,305.48
c. Repairs to Building	35.92	32.93
d. Repairs to Machinery	233.77	194.24
e. Other Repairs	11.89	23.62
f. Pollution Treatment Expenses	1,162.21	800.75
g. Labour Charges	1,586.07	1,233.36
h. Rent	13.86	13.35
i. Rates & Taxes	6.12	10.78
j. Insurance	85.32	68.04
k. Consumption of Packing Material	432.40	410.10
l. Sundry Debit balances written off	-	450.93
m. Expenditure incurred on CSR activities (Refer Note No. 42)	1.50	24.10
n. Freight, Handling, Transportation & other Expenses	331.28	337.38
o. Selling and Distribution Expenses	376.14	352.61
p. Travelling, Conveyance & Vehicle Expenses	357.60	381.68
q. Donation	0.18	0.07
r. Directors Sitting Fees	1.81	1.70
s. Legal & Professional Expenses	382.58	329.97
t. Auditors Remuneration (Refer Note No.34.1)	3.70	3.35
u. General Expenses	136.40	118.08
Total	11,013.44	10,581.80

34.1 Auditor Remuneration & others

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Statutory auditor :		
Audit fee	2.75	2.75
Tax audit fee	0.50	0.50
Cost auditor:		
Audit fee	0.45	0.10
Total	3.70	3.35

35. Earning Per Share

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit for the year attributable to Equity Shareholders (Rs. In Lakhs)	477.04	(1,867.73)
Weighted Average number of Equity Shares outstanding of Face Value of Rs.10 each.	80,33,099	80,33,099
Number of Equity Shares for Basic EPS	80,33,099	80,33,099
Number of Equity Shares for Diluted EPS	80,33,099	80,33,099
Nominal Value Per Share (₹)	10	10
Basic Earning Per Share (₹)	5.94	(23.25)
Diluted Earning Per Share (₹)	5.94	(23.25)

NOTES

36. Income Taxes

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
The major components of income tax expense for the year as under:		
a. Current tax	-	-
b. Deferred tax		
In respect of Accumulated Depreciation	118.43	1,947.13
In respect of Investments and other timing differences (including OCI)	(12.83)	(14.58)
DTA	(2,122.87)	(1,814.67)
Total deferred tax	(2,017.27)	117.88
c. Adjustment of tax for earlier years	-	-
Total tax expenses charged to statement of Profit and Loss	(2,017.27)	117.88

36.1 Reconciliation of Effective Tax Rate

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Applicable Tax Rate	25.17%	25.17%
Profit before tax	582.64	(1,556.19)
Income not considered for tax purpose	-	-
Expenses not allowed for tax purpose	44.48	68.24
Adjustment for depreciation	(379.78)	(635.51)
Others	-	-
Net Taxable income for the year	247.34	(2,123.46)
Brought Forward Loss adjusted during the year	(247.34)	-
Effective Tax for the year	-	-
Additional Tax Liability due to MAT	-	-
Adjustment for income taxable at lower rate	-	-
Total current tax calculated for the year	-	-
Excess provision	-	-
Effective current tax rate for the year	0.00%	0.00%

NOTES

37. Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Contingent Liabilities		
a. Appellate order passed by Dy. Commissioner of Commercial Taxes, Appeals-3 at Gandhinagar for the year 2004-05 and Subsequently applied for Appeal at commercial tax commissioner Ahmedabad (VAT Tribunal).	18.03	18.03
b. Assessment order passed by Circle 1(1)(1) Ahmedabad for Asst. Year 2017- 18 for which Appeal filed with CIT (Ahmedabad)	-	10.28
c. Assessment Order u/s 153C of the Income tax Act, 1961 ("the Act") passed by Central Circle 2(3) Ahmedabad, for Asst. Year 2017-18 against which appeal has been already filed before CIT(A)	25.54	-
d. Assessment Order u/s 153C of the Income tax Act, 1961 ("the Act") passed by Central Circle 2(3) Ahmedabad, for Asst. Year 2018-19 against which appeal has been already filed before CIT(A)	14.16	-
e. Assessment Order u/s 143(3) of the Income tax Act, 1961 ("the Act") passed by NFAC Delhi, for Asst. Year 2018-19 against which appeal has been already filed before CIT(A)	11.40	11.40
f. Penalty Order u/s 271DA of the Income tax Act, 1961 ("the Act") passed by Central Range 2 Ahmedabad, for Asst. Year 2019-20 against which appeal has been already filed before CIT(A)	69.94	-
g. Assessment Order u/s 153C of the Income tax Act, 1961 ("the Act") passed by Central Circle 2(3) Ahmedabad, for Asst. Year 2020-21 against which appeal has been already filed before CIT(A)	37.76	-
h. Penalty Order u/s 271DA of the Income tax Act, 1961 ("the Act") passed by Central Range 2 Ahmedabad, for Asst. Year 2020-21 against which appeal has been already filed before CIT(A)	64.03	-
i. Penalty Order u/s 271DA of the Income tax Act, 1961 ("the Act") passed by Central Range 2 Ahmedabad, for Asst. Year 2021-22 against which appeal has been already filed before CIT(A)	6.90	-
j. Bills discounted under Export/Inland Letter of Credit	-	81.84
k. Outstanding bank guarantees for contract demand	513.29	414.85
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,922.73	25.55

38. The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under Chemical Business which is considered to be the only reportable business segment.

39. Related Party Disclosures

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows:

Related Parties and Nature of Relationship

39.1 Name of the Related Parties and Nature of Relationship:

A. Enterprises own or significantly influenced by key managerial personnel or their relatives

Asahi Songwon Colors Limited
Skyways
Skyjet Aviation Private Limited
Akshar Silica Private Limited
Chhatral Environment Management System Private Limited
Chelsea Marketing LLP
Mrugesh Jaykrishna Family Trust-2
Munjal M. Jaykrishna Family Trust
Munjal M. Jaykrishna HUF

B. Key Managerial Personnel:

Executive Directors

Mrs. Paru M. Jaykrishna - Chairperson & Managing Director
Mr. Munjal M. Jaykrishna - Jt. Managing Director & CEO
Mr. Sachin M. Jaykrishna - Whole Time Director (w.e.f. 02/08/2024)
Mr. Ashok D. Barot - Director

NOTES

Non-executive Directors

Mr. Pradeep Jha	- Independent Director (upto 11/08/2024)
Ms. Maitri K. Mehta	- Independent Director
Mr. Jigar M. Patel	- Independent Director
Mr. Nirav K. Shah	- Independent Director (w.e.f. 02/08/2024)
Mr. Keyur D. Gandhi	- Independent Director (w.e.f. 02/08/2024)
Mr. Sameer S. Sinha	- Independent Director (w.e.f. 02/08/2024)

Executive officers

Mr. Hardik S. Shah	- Chief Financial Officer (upto 02/12/2024)
Mr. Amit D. Soni	- Chief Financial Officer (w.e.f. 10/02/2025)
Mr. Mehul Naliyadhara	- Company Secretary

C. Relative of Key Managerial Personnel

Mr. Mrugesh Jaykrishna
Ms. Namrata Jaykrishna

39.2 Details of Transactions carried out with related parties referred to in note 39.1 above in the ordinary course of business (₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Enterprises own or significantly influenced by key managerial personnel or their relatives		
Asahi Songwon Colors Limited		
Purchase of Goods	29.61	49.77
Sales of Goods	21.43	32.81
Skyways		
Rent Paid	3.60	3.60
Rates & Taxes	0.76	0.75
Skyjet Aviation Private Limited		
Dividend Paid	0.001	0.001
Chhatral Environment Management System Private Limited		
Effluent Treatment Service Availed	221.54	86.84
Rent Income	7.70	6.14
Sales of By Product	-	0.02
Chelsea Marketing LLP		
Dividend Paid	1.59	1.59
Mrugesh Jaykrishna Family Trust - 2		
Dividend Paid	15.61	15.61
Munjal M. Jaykrishna Family Trust		
Dividend Paid	7.98	7.98
B. Key Managerial Personnel and their relatives		
Mrs. Paru M. Jaykrishna		
Remuneration, Allowances and Perquisites	72.00	60.00

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		(₹ in Lakhs)	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	
Mr. Munjal M. Jaykrishna			
Remuneration, Allowances and Perquisites	76.80	91.27	
Mr. Ashok Barot			
Director Sitting Fees	-	0.30	
Salary and allowances	10.87	16.95	
Mr. Hardik S. Shah upto 02/12/2024			
Salary and allowances	20.09	24.82	
Mr. Amit D.Soni w.e.f. 10/02/2025			
Salary and allowances	6.07	-	
Mr. Meet Joshi upto 17/11/2023			
Salary and allowances	-	7.23	
Mr. Mehul Naliyadhara			
Salary and allowances	9.26	1.54	
Mr. Mrugesh Jaykrishna			
Consultancy	29.31	29.31	
Ms. Namrata Jaykrishna			
Salary and allowances	24.36	24.36	
Mr. Sachin Jaykrishna upto 01/08/2024			
Salary and allowances	10.92	32.50	
Mr. Sachin Jaykrishna w.e.f. 02/08/2024			
Salary and allowances	21.60	-	
Mr. Pradeep Jha upto 11/08/2024			
Director Sitting Fees	0.12	0.46	
Ms. Maitri K. Mehta			
Director Sitting Fees	0.52	0.48	
Mr. Jigar M. Patel			
Director Sitting Fees	0.49	0.46	
Mr. Nirav K.Shah w.e.f. 02/08/2024			
Director Sitting Fees	0.28	-	
Mr. Sameer S.Sinha w.e.f. 02/08/2024			
Director Sitting Fees	0.20	-	
Mr. Keyur D. Gandhi w.e.f. 02/08/2024			
Director Sitting Fees	0.20	-	

Remuneration does not include the provision made for gratuity, as they are determined on an actuarial basis for the company as a whole.
Income & expenses are Inclusive of applicable tax

NOTES

39.3 Outstanding Balance with Related Parties

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Payables/(Receivable)		
Asahi Songwon Colors Limited	17.91	2.65
Skyways	0.27	0.27
Chhatral Environment Mgt Sysytems Pvt. Ltd.	13.54	15.24
Mrs. Paru M. Jaykrishna	3.43	3.43
Mr. Munjal M. Jaykrishna	-	3.18
Mr. Mrugesh Jaykrishna	2.24	2.24
Ms. Namrata Jaykrishna	1.55	1.55
Mr. Sachin Jaykrishna	2.02	2.00
Mr. Ashok Barot	0.50	1.16
Mr. Amit D. Soni	2.21	-
Mr. Hardik S. Shah	-	1.35
Mr. Meet Joshi	-	0.67
Mr.Mehul Naliyadhara	0.56	0.75

40. As at March 31, 2025, the Company has only one class of equity shares. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

40.1 Dividend on equity shares paid during the year

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Final Dividend for the Financial Year 2023-2024 (₹0.50 per equity shares of ₹10/- each)	40.17	40.17

41. Disclosures as Required by Indian Accounting Standard (Ind-AS) 19 "Employee Benefits"

(a) Defined contribution plans

Contribution to defined contribution plans, recognised as expense for the year is as under :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Employer's contribution to Provident & other Fund	52.43	55.70

(b) Defined benefit plan

Details of defined benefit obligation and plan assets in respect of retiring gratuity are given below :

i) Change in the Defined Benefit Obligation

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Define Benefit Obligation at the beginning	351.42	304.85
Current Service Cost	25.05	23.15
Interest Cost	24.92	22.50
Benefits Paid	(13.59)	(10.56)
Actuarial (Loss)/Gain on Obligation	(14.33)	11.48
Defined Benefit Obligation at the end	373.46	351.42

ii) Change in the fair value of Plan Assets

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Fair Value of plan assets at the beginning	332.40	320.40
Expected Return on Plan Assets	24.23	23.67
Employer Contributions	19.02	-
Benefits paid	(13.59)	(10.56)
Actuarial Gain/(Loss) on the Plan Assets	0.57	(1.10)
Fair Value of plan assets at the end	362.63	332.40

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iii) Net Liability/(Asset) recognized in Balance Sheet

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of funded defined benefit obligation at the year end	373.46	351.42
Fair Value of plan assets at the year end	362.63	332.40
Amount recognized in Balance Sheet	10.83	19.02

iv) Expenses recognised in Statement of Profit & Loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Service Cost	25.05	23.15
Interest Cost on Obligation	24.92	22.50
Expected Return on Plan Asset	(24.23)	(23.67)
Defined Benefit Cost included in Statement of Profit & Loss	25.74	21.99

v) Amount recognised in Other Comprehensive Income for the year

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Remeasurements due to experience adjustments	(14.33)	11.48
Return on plan assets	(0.57)	1.10
Total remeasurements in OCI	(14.91)	12.58

vi) Actuarial Assumptions

(i) Financial/Demographic Assumptions :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Mortality Rate (as % of IALM (2012-14) Ult. Mortality Table)	100.00%	100.00%
Disability Rate (as % of mortality Rate)	0.00%	0.00%
Withdrawal Rate	2.00%	2.00%
Discount Rate (Per Annum)	6.96%	7.23%
Salary Growth Rate (Per Annum)	8.00%	8.00%

vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sensitivity Level - Discount Rate		
1% Increase	-5.76%	-5.64%
1% Decrease	6.81%	6.60%
Sensitivity Level - Salary Escalation		
1% Increase	7.42%	7.24%
1% Decrease	-6.45%	-6.33%
Sensitivity Level - Employee Turnover		
1% Increase	-0.58%	-0.46%
1% Decrease	0.66%	0.52%

viii) Major Categories of Plan Assets

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Insurance policies	100%	100%

NOTES

ix) Maturity Profile of Defined Benefit Obligations

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Year 1	139.86	135.84
Year 2 to 5	54.06	57.74
More than 5 years	525.69	485.54

x) The weighted average duration of the defined benefit obligation is 7.47 (P.Y. 7.30)

xi) Expected contribution to the defined benefit plan for the next reporting period - ₹ 10.83 (P.Y. ₹19.02)

42. Disclosure on Corporate Social Responsibility (CSR) activities u/s 135 of the Companies Act, 2013 is as under:

(₹ in Lakhs)

Particulars	2024-25	2023-24
1. Gross amount required to be spent by the Company	1.24	23.99
2. Amount spent during the year		
(i) construction/acquisition of any asset	-	-
(ii) on purposes other than (i) above	1.50	24.10
3. Shortfall at the end of the year	-	-
4. Total of previous years' shortfall	-	-
5. Reasons for shortfall	-	-
6. The nature of CSR activities undertaken by the Company		
- Promoting Healthcare	1.50	23.50
- Ensuring Environmental Sustainability	-	-
- Promoting Education	-	0.60
- Sanitation	-	-
7. CSR transactions with related parties	-	-

43. Financial Risk Management - Objectives and Policies

The Company's financial liabilities comprise other than derivatives mainly of borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets, other than derivatives, include trade and other receivables, other balances with banks, loans, investments and cash and cash equivalents that arise directly from its operations.

The Company's activities are exposed to Credit risk, Liquidity Risk and Market risk.

The Board of directors of the Company are overall responsible for the establishment and oversight of the company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The Company's audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

43.1 Credit Risk Management

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade Receivables and Loans

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. The company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the company's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the management of the company.

The company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 120 days for customers. More than 85% of the company's customers have been transacting with the company for over five years, and none of these customers' balances are credit-impaired at the reporting date.

Confirmation of balances from Debtors & Loans and Advances received, are being reconciled.

NOTES

Cash and Cash Equivalents

The company holds cash and cash equivalents of Rs. 14.44 Lakhs at March 31, 2025 (P.Y. Rs. 15.99 Lakhs). The cash and cash equivalents are held with bank and cash on hand.

43.2 Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. The company uses process costing to cost its products, which assists it in monitoring cash flow requirements and optimizing its cash return on investments.

43.3 Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

43.4 Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

(₹ in Lakhs)

Nature of Borrowings	Change in basis points	Impact on PAT	
		As at March 31, 2025	As At March 31, 2024
Term Facilities from Bank	0.5%	(11.61)	(8.78)
	-0.5%	11.61	8.78
Working Capital Facilities from Bank	0.5%	(16.69)	(9.38)
	-0.5%	16.69	9.38

43.5 Foreign Currency Risk

The company operates internationally and is exposed to currency risk on account of its receivables in foreign currency. The functional currency of the company is Indian Rupee. The company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The company does not use derivative financial instruments for trading or speculative purposes.

I. Foreign Currency Exposure

(₹ in Lakhs)

Particulars	As at March 31, 2025			As At March 31, 2024		
	USD	Euro	GBP	USD	Euro	GBP
Financial Assets						
Trade & Other Receivables	13.71	-	-	12.94	-	-
Less : Forward Contract for selling foreign currency	-	-	-	-	-	-
Total	13.71	-	-	12.94	-	-
Financial Liabilities	-	-	-	-	-	-
Net Exposure	13.71	-	-	12.94	-	-

II. Foreign Currency Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as below :

(₹ in Lakhs)

Particulars	Movement in Rate	Impact on PAT	
		2024-25	2023-24
USD	5%	42.78	40.38
USD	-5%	(42.78)	(40.38)
EURO	5%	-	-
EURO	-5%	-	-
GBP	5%	-	-
GBP	-5%	-	-

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43.6 Price Risk

Investment Price Risk

The company's exposure to price risk arises from investments in equity and mutual fund held by the company and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from investments, the company diversifies its portfolio.

Sensitivity Analysis

The table below summarises the impact of increase/decrease of the index on the company's equity and profit for the period. The analysis is based on the assumption that the price of the instrument has increased by 3% or decreased by 3% with all other variables held constant.

(₹ in Lakhs)

Particulars	Movement in Rate	Impact on PAT	
		2024-25	2023-24
Equity Shares (Quoted)	3%	0.01	0.01
Equity Shares (Quoted)	-3%	(0.01)	(0.01)

Commodity Price Risk

Principal Raw Material for company's products is Acetanilide, CPC Blue & Sodium Silicate. Company sources its raw material requirements from domestic markets. Company effectively manages availability of material as well as price volatility through well planned procurement and inventory strategy and also through appropriate contracts and commitments.

Sensitivity Analysis

The table below summarises the impact of increase/decrease in prices of Acetanilide, CPC Blue & Sodium Silicate by Rs. 1 per kg on profit for the period.

(₹ in Lakhs)

Particulars	Impact on PAT	
	2024-25	2023-24
Rs. 1 decrease in price of Acetanilide	18.42	22.26
Rs. 1 Increase in price of Acetanilide	(18.42)	(22.26)
Rs. 1 decrease in price of CPC Blue	6.72	5.66
Rs. 1 Increase in price of CPC Blue	(6.72)	(5.66)
Rs. 1 decrease in price of Sodium Silicate	107.54	92.89
Rs. 1 Increase in price of Sodium Silicate	(107.54)	(92.89)

44. Capital Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	6,676.67	5,182.14
Less : Cash & Cash Equivalents Including investment in Liquid Fund.	14.44	15.99
Net Debt (A)	6,662.23	5,166.15
Total Equity (B)	26,371.12	25,918.63
Gearing Ratio (A/B)	0.25	0.20

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period.

As at March 31, 2025, the Company has only one class of equity shares. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025.

45. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the balance sheet, if realised in the ordinary course of the business. Provision for depreciation and all known liabilities have been made in accounts.

46. In terms of Ind As 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

47. Financial Instruments - Fair Values & Risk Management

47.1 Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured 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.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.

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- 2 Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
- 3 Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
- 4 The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.
- 5 The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:
Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

I. Figures as at March 31, 2025

(₹ in Lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortised cost:			
Security Deposits (Non-Current)	203.79	-	203.79
Trade Receivables	4,064.14	-	4,064.14
Cash and Cash Equivalents	14.44	-	14.44
Bank Balances Other than Cash and Cash Equivalents	164.94	-	164.94
Other Current Financial Assets	38.05		38.05
Total	4,485.36	-	4,485.36
Financial assets at fair value through profit or loss:			
Investments (Current)	-	-	-
Investments (Non-Current)	0.38	0.27	0.11
Total	0.38	0.27	0.11
Financial assets at fair value through other comprehensive income			
Investments (Non-Current)	-	-	-
Total	-	-	-
Financial liabilities at amortised cost:			
Borrowings (Non-Current)	1,331.59	-	1,331.59
Borrowings (Current)	5,345.08	-	5,345.08
Trade Payables	5,739.79	-	5,739.79
Other financial liabilities	67.02	-	67.02
Total	12,483.48	-	12,483.48

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II. Figures as at March 31, 2024

(₹ in Lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortised cost:			
Security Deposits (Non-Current)	194.40	-	194.40
Trade Receivables	4,734.23	-	4,734.23
Cash and Cash Equivalents	15.99	-	15.99
Bank Balances Other than Cash and Cash Equivalents	243.60	-	243.60
Other Current Financial Assets	37.2	-	37.21
Total	5,225.43	-	5,225.43
Financial assets at fair value through profit or loss:			
Investments (Current)	-	-	-
Investments (Non-Current)	0.38	0.27	0.11
Total	0.38	0.27	0.11
Financial assets at fair value through other comprehensive income			
Investments (Non-Current)	-	-	-
Total	-	-	-
Financial liabilities at amortised cost:			
Borrowings (Non-Current)	1,746.76	-	1,746.76
Borrowings (Current)	3,435.38	-	3,435.38
Trade Payables	4,352.46	-	4,352.46
Other financial liabilities	50.16	-	50.16
Total	9,584.76	-	9,584.76

48 Borrowing based on security of current assets

(₹ in Lakhs)

Quarter	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of difference	Reason for material discrepancies
June, 2024	State Bank of India/HDFC	Inventory	6348.50	5053.00	1,295.50	Refer Note Below
June, 2024	State Bank of India/HDFC	Trade Receivable	5516.82	6390.91	(874.10)	
September, 2024	State Bank of India/HDFC	Inventory	6721.62	5205.45	1,516.17	
September, 2024	State Bank of India/HDFC	Trade Receivable	4703.38	5904.27	(1,200.89)	
December, 2024	State Bank of India/HDFC	Inventory	6552.18	5991.95	560.23	
December, 2024	State Bank of India/HDFC	Trade Receivable	4643.19	5468.76	(825.57)	
March, 2025	State Bank of India/HDFC	Inventory	7030.35	5748.02	1,282.33	
March, 2025	State Bank of India/HDFC	Trade Receivable	4058.83	5297.72	(1,238.89)	

Note- 'Reason for material discrepancies'

- The differences in inventories and trade receivables are majorly on account of goods in transit where the goods have been physically dispatched from the Company location however, the same has not been considered as revenue from the purpose of revenue recognition principles and hence reversed from books of accounts for respective quarter ends.
- The management, basis their understanding with banks, submits stock statement of physical stock as available at respective locations at the period end. Accordingly adjustment for goods in transit (inward and outward) is not considered for the purpose of filing returns with banks.
- There are other differences on account of regrouping and reclassification of trade receivable balances. The Company has filed provisional return with banks for the quarter ended March 31 2025, as per the due date and subsequently filed final return with respective banks where amounts as per return matches with underlying books of accounts as at March 31, 2025.

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49. Key Ratio

(₹ in Lakhs)

Sr. No	Ratio	Amount 2024-25	Ratio 2024-25	Amount 2023-24	Ratio 2023-24	% Deviation variance	Reason for
1	Current Ratio						
	Current Assets	13,440.56	1.16	13,021.94	1.59	-26.68%	Degradation in the ratio is on account of increase in working capital gap
	Current Liabilities	11,538.22		8,196.42			
2	Debt-to-equity Ratio						
	Total Borrowing	6,676.67	0.25	5,182.14	0.20	26.63%	Increase in borrowing leads to Decrease in Debt to equity Ratio
	Shareholder's Equity	26,371.12		25,918.63			
3	Debt Service Coverage Ratio						
	Earnings Available for Debt Servicing	2,403.28	1.70	-119.25	-0.12	-1488.52%	Increase due to Increase in earnings available
	Interest and Principal Repayments	1,411.75		972.67			
4	Return on Equity Ratio						
	Net Profit After Tax	477.04	1.82%	(1,867.73)	-6.95%	-126.26%	Increase due to Increase in Net Profit
	Average Shareholder's Equity	26,144.87		26,877.55			
5	Inventory Turnover Ratio						
	Net Sales	33,913.67	5.01	29,604.81	4.77	5.13%	No major variance
	Average Inventory	6,766.43		6,209.98			
6	Receivables Turnover Ratio						
	Net Sales	33,913.67	7.71	29,604.81	7.09	8.72%	No major variance
	Average Accounts Receivable	4,399.19		4,174.96			
7	Payables Turnover Ratio						
	Net Credit Purchases plus Other Expenses	31,413.48	6.23	29,110.51	7.11	-12.50%	Decrease due to increase in Trade Payable
	Average Trade Payables	5,046.13		4,091.88			
8	Net Capital Turnover Ratio						
	Net Sales	33,913.67	17.83	29,604.81	6.14	190.58%	Increase in ratio due to increase in working capital
	Working Capital	1,902.34		4,825.52			
9	Net Profit Ratio						
	Profit After Tax	477.04	1.41%	(1,867.73)	-6.31%	-122.30%	Increase due to increase in Net Profit
	Net Sales	33,913.67		29,604.81			
10	Return on Capital employed Ratio						
	EBIT	1,108.68	3.70%	-1,183.52	-3.98%	-193.16%	Increase due to Increase in EBIT
	Capital Employed	29,931.17		29,766.11			
11	Return on investment Ratio Fixed Income Investments (FD, Bonds, Debentures & Preference Shares)						
	Interest Income + Profit on redemption	20.06	12.58%	37.16	25.27%	-50.21%	Reduce due to Interest on Income tax refund received in FY 23-24
	Average investment in Fixed Income investments	159.43		147.06			
(b)	Mutual Fund Investments						
	Gain on sale/fair valuation of Mutual Fund	-	0.00%	-	0.00%	0.00%	The Company have not held any Investment in Mutual Funds during the Year
	Average investment in Mutual Funds	-		-			
(c)	Quoted Equity Instruments Investments						
	Gain on Sale / Fair valuation of quoted investment + Dividend Income	-	0.00%	-	0.00%	0.00%	Increase in return on investment from quoted equity instruments are on account of fluctuation in market prices.
	Average investment in Quoted Equity Instruments	43.57		43.57			

NOTES

- 50** The Company does not held any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 51** The Company does not have any transactions with companies struck off.
- 52** As on March 31, 2025 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
- 53** 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).
- 54** The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 55** The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- 56** The Company have 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:
- 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 to or on behalf of the Ultimate Beneficiaries
- 57** The Company 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 Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 58** The company does not have any investment in any subsidiary company. Therefore, there is no requirement to comply with the number of layers prescribed under clause (87) of section 2 of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 59** There was no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2025 and March 31, 2024.
- 60** The Company has borrowings from banks and financial institutions on the basis of security of assets and the quarterly returns filed by the Company with the banks and financial institutions are in accordance with the books of accounts of the Company for the respective quarters.
- 61** The Company has taken borrowings from banks and financial institutions and utilised them for the specific purpose for which they were taken as at the Balance sheet date.
- 62** On 3rd May, 2024 the Company has informed to BSE and NSE that a fire broke out on 2nd May, 2024 at around 04:30 p.m. (IST) in the Dry zone of VS Plant of the Company located at Village: Indrad, Chhatral-Kadi Road, Mahesana-382715. Due to a fire incident, production operation of the said Dry Zone plant was disrupted. However, there were no human injuries or casualties reported. The Company has lodged claim of this incident with the insurance company and the process is currently ongoing. The Company has adequate insurance coverage for the aforesaid loss and based on its assessment of loss and terms and conditions of the policy, the insurance claim is fully admissible. Further the claim is not disputed by the insurance company.
- During the Quarter-3 of FY 2024-25, the Company was able to e- auction scrap of the Property, Plant & Equipment damaged due to fire and realized Rs. 32.29 Lakhs. On the basis of the same, Company has estimated and recognised loss of Rs. 402.18 Lakhs on account of damage to Property, Plant & Equipment and Inventory and has recognised insurance claim receivable to the extent of aforesaid losses, net of amount realized from sale of scrap. Further, the Company is in the process of determining final claim for reinstatement of assets. The aforesaid losses of Rs. 402.18 Lakhs and corresponding credit of Rs. 402.18 Lakhs arising from insurance claim receivables has been presented on a net basis (Nil) under Exceptional Items.
- 63** Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

As per our Report of even date attached.

For **Talati & Talati LLP**
Chartered Accountants
Firm Registration No.110758W/W100377

Anand Sharma
(Partner)
Membership No. 129033

Place : Ahmedabad
Date: May 21, 2025

Amit D.Soni
Chief Financial Officer
(ICAI M.No.: 108663)

Mehul Naliyadhara
Company Secretary
(ICSI M.No.: ACS 39558)

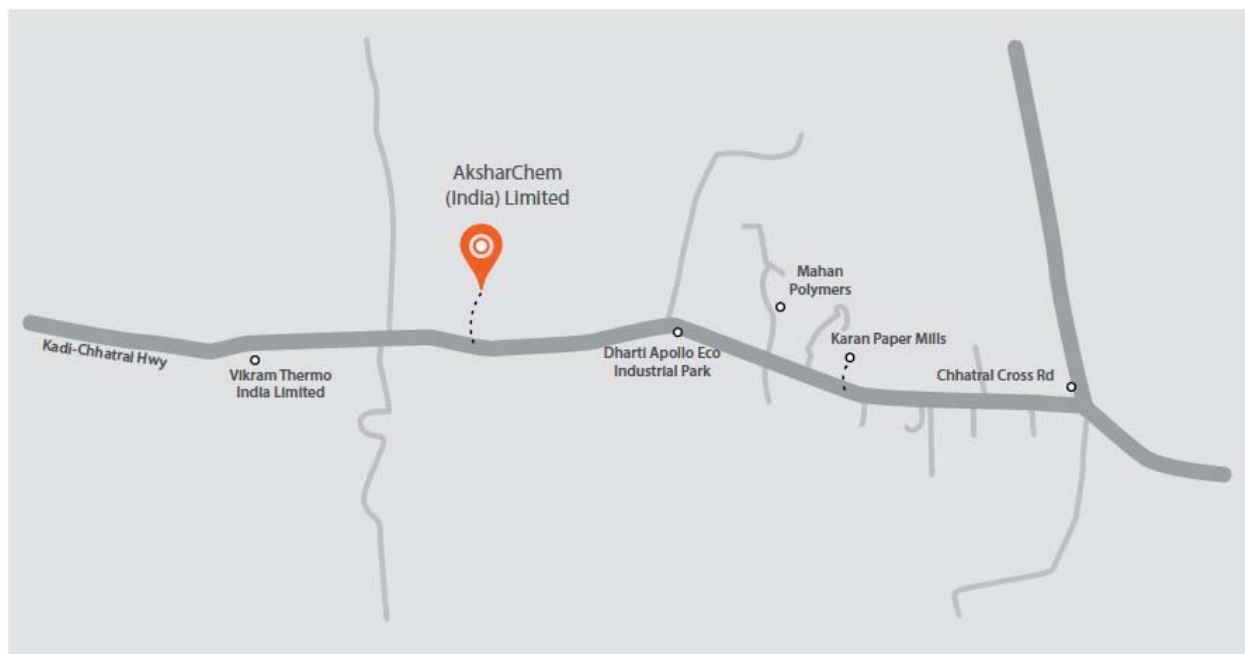
For and on behalf of the Board of Directors
Aksharchem (India) Limited

Paru M. Jaykrishna
Chairperson & Mg. Director
DIN: 00671721

Munjal M. Jaykrishna
Jt. Managing Director & CEO
DIN: 00671693

Place :Ahmedabad
Date: May 21, 2025

CHHATRAL CROSS ROAD TO AKSHARCHEM (INDIA) LIMITED
Route map to AGM



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Corporate Information

Board Of Directors

Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director

Mr. Munjal M. Jaykrishna
Jt. Managing Director & CEO

Mr. Keyur D. Gandhi
Independent Director

Mr. Jigar M. Patel
Independent Director

Mr. Sameer S. Sinha
Independent Director

Ms. Maitri K. Mehta
Independent Director

Mr. Nirav K. Shah
Independent Director

Mr. Sachin M. Jaykrishna
Whole Time Director

Mr. Ashok D. Barot
Executive Director

Chief Financial Officer
Mr. Amit Soni*

Company Secretary & Compliance Officer
Mr. Mehul Naliyadhara

Statutory Auditors
M/s. Talati & Talati LLP,
Chartered Accountants, Ahmedabad

Registered Office
“Akshar House”,
Chhatral Kadi Road,
Indrad – 382 715,
Mahesana, Gujarat (India)
Tel : +91 2764 233007 to 10
email : cs@aksharchemindia.com
Website: www.aksharchemindia.com
CIN: L24110GJ1989PLC012441

Corporate Office

Corporate House No. 8,
Arista at 8,
Behind Rajpath Club,
Bodakdev,
Ahmedabad - 380 054

Works

166 -169, Village Indrad,
Kadi Kalol Road, Dist. Mehsana
Gujarat - 382 715 (India)

Plot No. D-2/CH/152,
Dahej-2 Industrial Estate,
G.I.D.C. Dahej,
Gujarat (India)

Bankers

State Bank of India
HDFC Bank Limited

Registrar & Share Transfer Agents

MUFG Intime India Pvt. Ltd.
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West),
Mumbai - 400 083
Ph: 022 49186270

Stock Exchanges

BSE Limited
(Script Code - 524598)
Mumbai

National Stock Exchange of India Ltd
(Symbol - AKSHARCHEM)
Mumbai



Aksharchem (India) Limited

CIN: L24110GJ1989PLC012441
“Akshar House”
Chhatral Kadi Road,
Indrad – 382 715,
Mehsana, Gujarat (India)

* Appointed on 10th February, 2025