

September 1, 2025

To,
The Listing Department,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai- 400 001

To,
The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot no. C-1,
G-Block, Bandra Kurla Complex,
Mumbai -400051

Scrip Code: 543349

NSE Symbol: ACUTAAS

Subject: Annual Report for the Financial Year 2024-25

Pursuant to the provisions of Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Annual Report of the Company for the Financial Year 2024-25 along with the Notice convening the 18th Annual General Meeting ("AGM") scheduled to be held on Thursday, September 25, 2025 at 11.30 A.M. (IST) through Video Conferencing/ Other Audio Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM is being sent today, by electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company /Depository Participants. Also a letter containing the exact path / weblink of the Annual Report of Company for FY 2024-25 is being dispatched to those shareholders whose email id is not registered with the Company/ Registrar and Transfer Agent of the Company /Depository Participants.

The Annual Report along with the Notice of the AGM for the Financial Year 2024-25 is also available on the website of the Company at www.acutaas.com.

Kindly take the above intimation on record.

Yours faithfully,
For, **ACUTAAS CHEMICALS LIMITED**

CS Ekta K. Srivastava
Company Secretary & Compliance Officer



Encl: Annual Report for FY 2024-25

NEW HEIGHTS. UNSTOPPABLE DRIVE.

Annual Report 2024-25



New Heights. Unstoppable Drive.

This year marks a pivotal moment in our journey.

We have entered a phase of transformation—one that reflects our sharpened purpose and readiness to lead at a higher level.

Our identity today mirrors the scale of our ambitions and the depth of our capabilities. It captures who we have become as a company rooted in scientific excellence and committed to delivering specialised, high-performance chemical solutions across sectors.

Our pursuit of new heights is anchored in building a resilient and future-ready foundation for sustained progress. We have expanded our focus beyond traditional boundaries, strengthened our research ecosystem, and deepened our ability to solve complex challenges through chemistry.

What defines us now, more than ever, is our unstoppable drive. We are driven by outcomes, by the impact we create, and by the trust we earn.

It is this momentum that carries us forward with greater confidence and a clear view of the sustainable future we are shaping.

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A Year of Impact	Transformation to Acutaas Chemicals Limited

New Heights

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Unstoppable Drive

30	32	34	36	38	39
Catalysing Smarter Chemistry	Defining Quality, Delivering Solutions	Rooted in Fostering Responsible Growth	Visionaries in Command	Honoured for Excellence	Corporate Information

Statutory Reports

40	63	75	104	124
Notice	Management Discussion and Analysis	Board's Report	Report on Corporate Governance	Business Responsibility and Sustainability Report

Financial Statements

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Standalone Financial Statements	Consolidated Financial Statements



Highlights from the Year

A Year of Impact

Financial Highlights

₹10,238 Mn
Total Revenue

₹2,321 Mn
EBITDA

₹1,604 Mn
PAT

Operational Highlights

74%
Total Exports

~600
Customers

Presence in
~55
Countries

4
Manufacturing
Facilities

ESG Highlights

26,133 kl
Total Water Recycled

62%
Total Waste Recycled

7,162
Total CSR
Beneficiaries

Transformation to Acutaas Chemicals Limited

New Heights. Unstoppable Drive.

This year marks a new summit in our journey—one defined by our relentless pursuit of new heights and an unstoppable drive toward the future. Our transition from Ami Organics Limited to Acutaas Chemicals Limited is not only a transformation of identity, but a bold step forward in our commitment to elevate, innovate, and redefine the boundaries of what is possible in the chemical industry.

Unveiling Our New Identity: Chemistry's Apex

Inspired by the Latin word *acutus*—meaning sharp, keen, or perceptive—Acutaas reflects our sharpened focus and technical precision, as well as our dedication to insight-led advancement. Our new identity represents both evolution and elevation, rooted in the enduring values that have guided us for over two decades: sustainability, integrity, and a never-ending quest for excellence.

This transformation is much more than a rebranding. Acutaas expresses our heightened vision, our acute market understanding, and our ambition to reach the apex of innovation. It is a promise to deliver pioneering solutions, to anticipate tomorrow's needs, and to empower our partners on their journeys to new heights.

Expanding Our Horizon: Industries of the Future

With our new name and renewed purpose, Acutaas Chemicals Limited is scaling our capabilities across a spectrum of high-impact industries.

Historically, we have served the pharmaceuticals, agrochemicals, fine chemicals, and petrochemicals sectors. Today, we are stepping up our innovation agenda to focus on new-age industries, such as:



Semiconductor Chemicals

Ultra-pure chemicals driving the digital revolution.



Battery Chemicals

Advanced materials enabling sustainable mobility and energy storage.

Together, We Reach the Summit

At the heart of our progress is partnership—our stakeholders' vision combined with our expertise—fuelling accomplishments that elevate entire industries. At Acutaas, we are committed to being more than a supplier: we are our stakeholders' strategic collaborator, innovation partner, and ally on the climb to new heights.

Guided by our unstoppable drive, we will continue to pioneer, to create, and to deliver value that endures—championing sustainable growth and building a legacy of success, side by side.

New Heights

We are building a business defined by scale, precision, and forward momentum. This next chapter is shaped by our intent to lead with deeper focus and greater capability—expanding our presence, refining our approach, and unlocking new possibilities in chemical manufacturing.

A combination of domain expertise, operational strength, and a clear understanding of evolving market needs drives our progress. With a renewed identity and a sharper outlook, we are setting our sights higher—pushing boundaries and delivering solutions that create lasting value.

This is a deliberate rise to new heights, powered by purpose and sustained by vision.

Strengths



Specialised
product portfolio



Advanced R&D
capabilities



Scalable manufacturing
excellence



Technology-driven
operations

Strategy



Accelerate Innovation and R&D

Invest in future-focused research to enable first-to-market solutions and technology differentiation.



Broaden Product Portfolio

Expand into high-value, next-gen chemistries aligned with emerging global demand.



Enhance Operational Excellence

Drive efficiency, reliability, and cost optimisation through advanced manufacturing and process integration.



Deepen Market Penetration

Strengthen domestic presence and unlock new international opportunities through targeted outreach.



Advance Sustainability Leadership

Embed ESG principles across operations, from energy use to product innovation and waste reduction.

Key Business Enablers



Strong Market Entry Barriers

Focus on complex products, new technology, regulatory rigour and high ESG standards, limiting new competition.



Future-Ready Product Portfolio

610+ commercialised products with a focus on semiconductors, battery chemicals, and next-spanning advanced pharma intermediates.



Enduring Customer Relationships

Trusted by global customers—30+ partnerships span over a decade.



Innovation-Led R&D

Advanced capabilities across multiple synthesis stages ensure a steady pipeline; focused on new technology platforms such as Flow reactors, DCS, etc.



Cost and Process Efficiency

High domestic sourcing and continuous optimisation support cost leadership.



Niche Product Line

Globally dominant in key advanced intermediates; first in India (outside China) to develop global electrolyte additives; Foray into semiconductor chemicals.

Corporate Overview

About Acutaas Chemicals Limited

Acutaas Chemicals Limited (“Acutaas”) is a dynamic force in chemical manufacturing, delivering high-performance solutions for semiconductor chemicals, battery chemicals, and pharma intermediates. Additionally, Acutaas also has a strong presence in specialty, fine, and custom chemicals, catering to a wide range of industrial needs.

With a foundation rooted in scientific integrity and process excellence, we have steadily expanded our footprint across industries and geographies, responding to shifting global demands with agility and depth.

The transition from Ami Organics to Acutaas marks a defining milestone in our journey. While the name has changed, the essence remains anchored in decades of experience, a strong R&D culture, and an unyielding commitment to quality. This new

identity reflects a broader vision and a bolder ambition, capturing both where we have come from and where we are headed.

As we look to the future, we remain focused on horizontal growth, operational independence, and long-term value creation. We continue to push the boundaries of chemistry—by not just meeting demand, but anticipating it, shaping it, and delivering solutions that endure.

610+

Products

Invoiced to customers in the last 5 years

~55

Countries served since inception

~600

Customers

4

Manufacturing Facilities



Our Vision

Our vision is to be the beacon of innovation and sustainability in the pharma and specialty chemical industry. We aspire to lead with groundbreaking solutions that empower industries, enhance lives and drive sustainable progress globally. Our vision is to be recognised as a trusted partner, delivering excellence through innovative chemistry.



Our Mission

At Acutaas, we aspire to be a globally integrated pharma intermediates and specialty chemicals company by focusing on three key areas – sustainable innovation, unparalleled quality and pioneering technology.

Our Core Values



Purposeful Innovation

We challenge conventional thinking to create smarter chemical solutions that enable progress across industries and improve everyday life.



Excellence Through Quality

Excellence is our standard. We pursue precision, consistency, and reliability to deliver world-class quality that earns lasting trust.



Sustainability by Design

We embed environmental responsibility into every molecule, process, and decision—creating solutions that are as sustainable as they are effective.



Integrity in Every Action

We act with transparency, accountability, and respect—upholding the highest ethical standards across every facet of our business.



Geographical Presence

Scaling Global Horizons

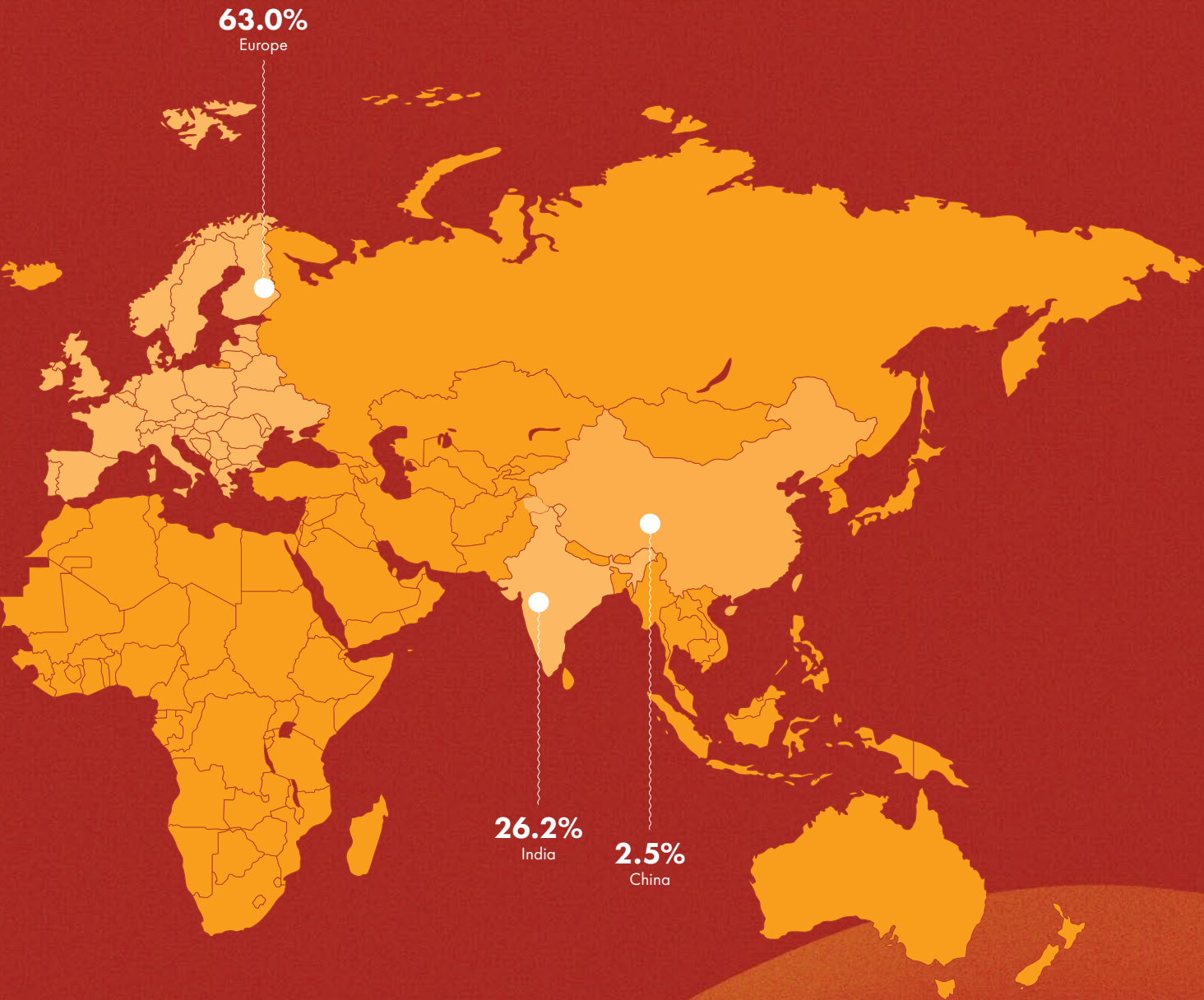
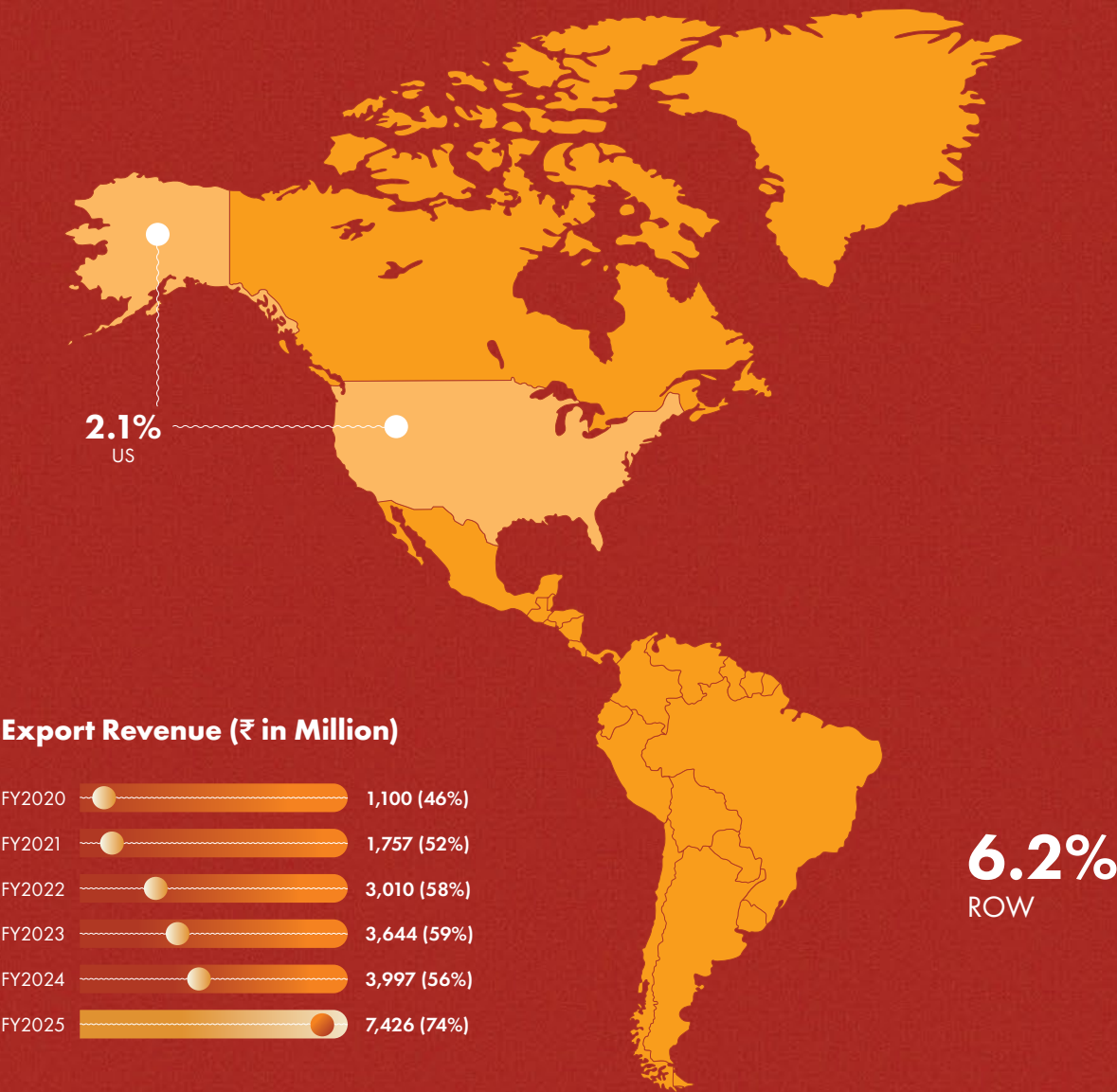
Driven by our vision for global impact, we have built a strategically distributed manufacturing network across Gujarat and Uttar Pradesh. These facilities serve as the foundation of our expanding footprint, enabling efficient product distribution across India and to key global markets. Supported by agile logistics and a strong export orientation, we ensure consistent, reliable, and timely deliveries worldwide.

Since inception we have exported our products to over 55 countries, reflecting our expanding international presence. We have established trusted relationships with a diverse customer base of ~600 clients, which includes more than 30 customers associated with us for over a decade, reinforcing our commitment to long-term partnerships.

~600
Customers

~55
Countries served
since inception

30+
Customers associated
since last 10 years



Our Journey

Milestones of Momentum

Each milestone reflects a deliberate step forward, shaped by our vision, guided by strategic decisions and grounded in consistent execution. This journey is a testament to our focused rise and an unwavering commitment to shaping the future of specialty chemistry with purpose and precision.

2004

- Established as a partnership firm under the name **Ami Organics**

2007

- Reconstituted as **Ami Organics Private Limited**, marking our transition from a partnership firm to a private limited company

2015

- Crossed turnover milestone of **₹1,000 Million**
- Formed a 50:50 joint venture in Delaware, USA—**Ami Onco-Theragnostics, LLC** and **Photolitec LLC**

2017

- Filed process patents for **5 products** in India
- Secured '**Second Award**' for Outstanding Export Performance—Panel-II: Inorganic, Organic, and Agro Chemicals
- Achieved **₹1,500 Million** turnover
- Expanded infrastructure with **1,050 MT** raw material storage and enhanced warehousing

2019

- Achieved **ISO 45001:2018** certification

2021

- Acquired **Ankleshwar** and **Jhagadia** units from Gujarat Organics Ltd.
- Awarded for '**Excellence in Research in Science and Technology**'
- Honoured with the **Fairdeal Filaments Award for MSME sector entrepreneurship**
- Filed process patents for **3 new products** in India
- Launched successful IPO; shares listed on **BSE and NSE**

2023

- Acquired **Baba Fine Chemicals**, marking entry into the semiconductor industry
- Commissioned **state-of-the-art Ankleshwar unit** equipped with a **fully automated DCS system**

2025

- Rebranded as **Acutaas Chemicals Ltd.** to reflect a sharper focus on specialty and custom chemical solutions
- Unit 2 situated at Ankleshwar received **Goods Manufacturing Practices (GMP)** by Pharmaceutical Medical Agency, Japan (**PMDA**)
- Formed **Indichem Inc.**, a joint venture with South Korea's J & Materials Co. Ltd., to produce and supply advanced semiconductor chemicals in Korea and global markets
- Awarded the **EcoVadis Platinum Accreditation**

2005

- Honoured with the **Gujarat Gas Safety Award** for excellence in HSE Management System creation and implementation

2011

- Implemented the **Integrated Management System (IMS)**

2016

- Successfully completed USFDA inspection to receive **Establishment Inspection Report (EIR)** at the Sachin facility
- Recognised by the Department of Scientific and Industrial Research (DSIR) for in-house R&D unit

2018

- Commissioned **GMP-compliant manufacturing and storage facility at Sachin**
- Designated as a '**Two Star Export House**' by DGFT
- Received the '**Business Innovation Award**' at SAP 'Dare to Dream' Awards
- Granted **first EIR** by the US FDA

2020

- Received the **second US FDA EIR** for the Sachin manufacturing unit
- Commissioned a **new R&D lab and solvent recovery plant** at Sachin

2022

- Achieved **₹5,000 Million** in sales
- Chairman and MD **Mr. Naresh Patel** named **Outstanding Business Leader of the Year** by FGI
- Entered the **electrolytes segment** via our wholly owned subsidiary, **Ami Organics Electrolytes Pvt. Ltd.**

2024

- Awarded the **EcoVadis Gold Accreditation**
- Unit 1 situated at Sachin, Surat received **Goods Manufacturing Practices (GMP)** by Pharmaceutical Medical Agency, Japan (**PMDA**)
- Achieved **SA 8000:2014 certification** for social accountability
- Earned **ISMS 27001 certification** for Information and Security Management
- Recognised as a '**Three Star Export House**' by DGFT



Manufacturing Capabilities

Engineered for Excellence

Our manufacturing capabilities are built on precision, scalability, and compliance. With a network of technologically advanced, multipurpose facilities, we are equipped to produce a diverse range of specialty and pharmaceutical intermediates. Automation, robust quality systems, and sustainable practices are embedded across units—enabling consistent delivery, regulatory adherence, and readiness to meet evolving global demand.

Sachin Unit

The Sachin facility is a state-of-the-art, multipurpose manufacturing unit dedicated to the production of advanced pharmaceutical intermediates.

The Sachin unit integrates sustainable operations through a zero-liquid discharge (ZLD) effluent treatment plant and soil bio-technology (SBT) system, ensuring minimal environmental impact.



Designed for operational efficiency and scale, the unit houses 13 independent product lines, supported by 40 reactors and 17 dryers.

Located nearby, the R&D centre in GIDC, Sachin, complements the manufacturing site with robust capabilities in process and analytical development. The R&D centre drives analytical and method development, along with process synthesis and optimisation, to support operations across all manufacturing plants.

The Sachin facility has been inspected by the USFDA twice—once in 2016 and again in 2019—and has received an Establishment Inspection Report (EIR) on both occasions. It has been USFDA-approved since 2016 for the manufacture and supply of advanced pharmaceutical intermediates used in API production. Additionally, the facility was audited by PMDA Japan in 2024 and has received Good Manufacturing Practices (GMP) by PMDA.

Its quality and management systems are certified by Bureau Veritas Certification Holding SAS—UK Branch, meeting the standards of:

ISO 9001:2015 Quality Management	ISO 14001:2015 Environmental Management	ISO 45001:2018 Occupational Health & Safety
ISO 27001:2022 Information Security	SA 8000:2014 Social Accountability	

8,250 sq. mts.
Land Area

144 KL
Installed Capacity

Ankleshwar Unit

The Ankleshwar facility is a newly commissioned, technologically advanced manufacturing unit focused on the production of advanced pharmaceutical intermediates.

The facility is fully automated, incorporating a Distributed Control System (DCS) for centralised monitoring and control of operations, along with a Powder Transfer System (PTS) that enables enclosed, contact-free material handling. These advanced systems enhance process precision, operational safety, and efficiency, while reducing manual intervention.

Developed as a brownfield project and inaugurated in December 2023, the plant features three dedicated production blocks equipped with over 80 reactors and approximately 35 dryers. An efficient effluent treatment plant (ETP) ensures responsible waste management in compliance with environmental norms.

The Ankleshwar facility is GMP-certified under ICH Q7 guidelines for the manufacture and dispatch of pharmaceutical intermediates. This certification affirms the facility's adherence to international standards in pharmaceutical manufacturing, reflecting its capability to support global pharmaceutical supply chains through quality, compliance, and scalable infrastructure. In addition, the facility underwent a virtual inspection by Japan's PMDA and was granted Good Manufacturing Practice (GMP) certification.

10,375 sq. mts.
Land Area

442 KL
Installed Capacity



Jhagadia Unit

The Jhagadia facility is a versatile, multipurpose manufacturing unit specialising in the production of parabens, methyl salicylate, and other specialty chemicals.

The plant is equipped with 31 stainless steel and 14 glass-lined reactors, along with automated, dedicated production lines for both paraben and methyl salicylate—ensuring high throughput, consistency, and product quality.

Supporting its operations is a comprehensive effluent treatment system comprising a multiple-effect evaporator (MEE), a reverse osmosis (RO) system, and bioreactors. This advanced setup enables effective purification, organic load removal, and wastewater recycling—reinforcing the unit's commitment to sustainable and environmentally responsible manufacturing.

The facility is spread across a sizable land parcel, of which 15,830 square meters was unutilised. We are now leveraging this space to establish a new plant for Battery Chemicals

business. It is compliant with globally recognised standards, certified for:

ISO 9001:2015

Quality Management

ISO 14001:2015

Environmental Management

Additionally, the Jhagadia unit holds Kosher certification and Halal registration for select products, enabling access to niche and regulated markets across geographies. These accreditations reflect the facility's operational integrity, quality focus, and alignment with diverse customer requirements.

56,698 sq. mts.

Land Area

512 KL

Installed Capacity

Greater Noida Unit

The Greater Noida facility, operated under Baba Fine Chemicals, is a specialised unit focused on the production of electronic-grade photoresist chemicals. Designed for precision and purity, this advanced facility supports both laboratory-scale and commercial-scale manufacturing to meet the stringent quality standards of the electronics industry.

The unit comprises seven dedicated lab rooms, each equipped with a 500-litre glass-lined capacity, ensuring precise batch processing. Additionally, 14 glass assemblies with a combined capacity of 1,300 litres enable efficient scale-up for larger production volumes without compromising on product integrity.

Built to serve the growing demand for high-purity chemicals in semiconductor and electronics applications, the Greater Noida facility operates under strict quality protocols and is certified for:

ISO 9001:2015

Quality Management

This certification underscores the facility's commitment to delivering high-performance and electronically pure chemical solutions with consistency, reliability, and adherence to compliance standards.

999 sq. mts.

Land Area

1.8 KL

Installed Capacity



Business Model

Frameworks that Deliver Value

Our business verticals reflect the scale of our capabilities and the precision of our focus. Each channel is a strategic lever, designed to deliver value across industries, strengthen customer relationships, and drive our continued growth across global markets.

Advanced Pharmaceutical Intermediates

This vertical forms the backbone of Acutaas' operations and remains a key driver of global growth. With a 50–90% market share in several critical intermediates, we play a vital role in the pharmaceutical value chain. We offer capabilities to manufacture up to N–1 stages of intermediates across multiple routes of synthesis (ROS), allowing for flexibility, speed, and precision in meeting customer requirements.

A significant differentiator lies in our backward integration strategy—over 90% of our pharmaceutical intermediates are integrated with basic chemicals, ensuring complete control over supply, quality, and costs. This integration not only enhances product reliability but also provides a strong risk management advantage in an increasingly volatile supply environment.

With a sharp focus on compliance, we hold certifications from global regulators, and our facilities are equipped to deliver high-volume, high-quality production tailored to both generics and specialty pharma segments.

₹8,540 Mn
Revenue Generated

160+
Customers Served

25+
Countries (Customer Locations)

2
Manufacturing Facilities (Surat and Ankleshwar, Gujarat)

17+
Therapeutic Areas

22+
Process Patents (5 patents published; 10 patents granted, and 7 patents applied)



Our Strategy - Advanced Pharmaceutical Intermediates

STRATEGY



Grow the Innovator business with more focus on CDMO opportunities



Commercialise products way ahead of time for drugs going off-patent in the coming years



Continue to develop innovative products for the global market



Ramp up production by completely utilising the newly invested capex

Specialty Chemicals

Our specialty chemicals business is anchored in the ability to deliver targeted, high-performance solutions across critical industries. With a strong focus on formulation precision and functional performance, we cater to a wide range of applications including battery chemicals, semiconductors, personal care, agrochemicals, coatings, electronics, and industrial processes. This vertical is supported by agile manufacturing and a responsive R&D ecosystem that enables efficient scale-up and commercialisation. As demand for customised and sustainable chemistry grows, our specialty chemicals business continues to evolve, strengthening our position as a reliable partner committed to delivering measurable value through innovation, precision, and accountability.

₹1,529 Mn
Revenue Generated

400+
Customers Served

50+
Countries
(Customer Locations)

2
Manufacturing
Facilities (Jhagadia,
Gujarat and Greater
Noida, Uttar Pradesh)

3
Business Segments

- Chemicals for various industries e.g. Cosmetics, Finechem, Agrochem, etc.
- Battery Chemicals
- Semiconductor Chemicals

60+
Products

Specialty Chemicals



The business has been classified into three distinct segments: Semiconductors, Batteries, and Commodity Chemicals. A detailed overview of each segment is provided in the following sections.

Semiconductor Chemicals

Acutaas is the only manufacturer of semiconductor-grade photoresist chemicals in India positioning us at the frontier of a rapidly growing and highly technical market. These chemicals demand ultra-high purity—down to parts-per-Billion levels—to meet the stringent specifications of semiconductor manufacturing. Our capabilities in this space reflect our strength in clean process design, contamination control, and advanced quality systems.

We are actively expanding our presence in key international markets, including Japan, South Korea, and Taiwan, which are renowned for their leadership in semiconductors. This expansion is a testament to our ability to match global benchmarks in performance and purity while delivering customised solutions that cater to regional market needs.

Battery Chemicals

As the demand for clean energy accelerates, Acutaas is building a strong position in the battery materials space. Notably, we are the first company in India outside of China to spearhead the pioneering development of electrolyte additives on a global scale, marking a pioneering breakthrough in the country's battery chemicals landscape.

The business vertical currently serves and has been approved by multiple customers and maintains a healthy innovation pipeline with ~10 products under development, targeted toward next-generation lithium-ion and alternative battery technologies. These solutions are critical to enhancing battery performance, life cycle and safety are key considerations for both electric mobility and stationary energy storage sectors.

This vertical reflects our proactive investment in future-ready chemistries and our ability to deliver materials that meet exacting performance standards for new energy applications.

Commodity Chemicals

The Commodity Chemicals business serves as a foundation of scale, supporting a wide range of industrial applications across geographies. With a product portfolio comprising over 30 established offerings, this channel enables consistent, high-volume supply for various sectors, including personal care, agriculture, coatings, and more.

In line with our focus on process innovation, Acutaas has undertaken operational optimisation and process improvements to enhance efficiency and productivity. With multiple products in the pipeline, this channel is actively evolving to meet market demand through continuous innovation and process refinement. It also plays a crucial role in supporting our backward integration model and enabling synergy across other verticals.

Value Creation Model



Stakeholder Engagement

We recognise that strong stakeholder relationships are central to sustainable and responsible growth. Our engagement practices are built on transparency, trust, and collaboration, ensuring that the voices of those impacted by our operations are meaningfully heard and acted upon.

Our Stakeholder Ecosystem



Workforce

Regular internal communications, safety trainings, welfare initiatives, and career development programmes ensure that our employees remain motivated, skilled, and aligned with our goals.



Customers

We work closely with our customers to understand their evolving needs, maintain stringent quality standards, and co-create value through product innovation and service excellence.



Investors and Shareholders

Through timely disclosures, AGMs and investor briefings, we maintain transparency and provide insights into our performance, strategy, and growth outlook.



Suppliers

We collaborate with our suppliers to uphold responsible sourcing, ensure supply chain continuity, and encourage adherence to our sustainability and compliance standards.



Local Communities

We actively engage with local communities around our facilities through CSR programmes focused on education, healthcare, environment and livelihood enhancement.



Regulatory Authorities

We maintain ongoing compliance with legal and regulatory frameworks and engage constructively with authorities to uphold standards of safety, environment, and governance.



NGOs

Partnering with NGOs allows us to amplify our impact in areas like environmental sustainability, education, and community welfare through focused, high-impact initiatives.



Contractors

We ensure that all contract personnel operate in a safe, ethical and inclusive work environment through compliance training safety measures, and fair practices.



Consultants and Advisors

External experts play a key role in guiding our strategic decisions, improving operations and ensuring we stay ahead of industry developments and best practices.



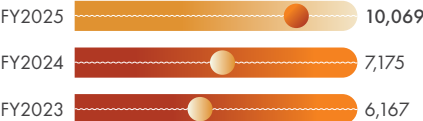
Key Performance Indicators

Performance in Focus

Our key performance indicators reflect the strength of our strategy, precision of our execution, and consistency with which we create value.

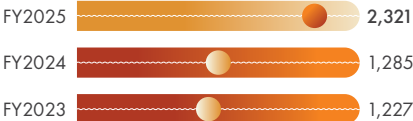
Revenue from Operations

₹10,069 Million



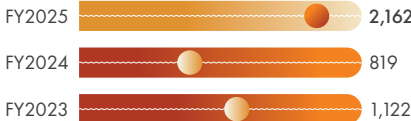
Operation EBITDA

₹2,321 Million



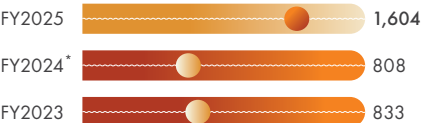
Profit Before Tax (PBT)

₹2,162 Million



Profit After Tax (PAT)

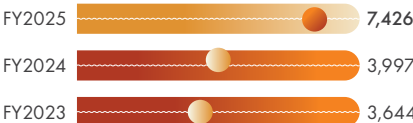
₹1,604 Million



*Adjusted for exceptional items

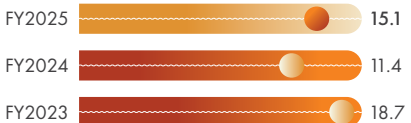
Revenue from Exports

₹7,426 Million



Return on Equity (ROE)

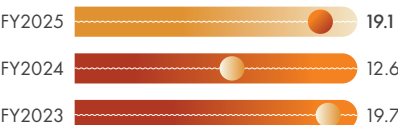
15.1(%)



ROE adjusted for Cash & Cash Equivalents, Exceptional Items

Return on Capital Employed (ROCE)

19.1(%)



ROCE adjusted for Cash & Cash Equivalents, Exceptional Items

Management Message

Message from the Chairman and MD



As Acutaas Chemicals, we now stand as a leader in specialty chemicals, serving a diverse array of industries, from pharmaceuticals and semiconductors to battery technologies and beyond. This new identity embodies our commitment to innovation, sustainability, and delivering solutions that make a meaningful difference in the world.

Dear Shareholders,

With immense pride and optimism, I present to you the FY2025 Annual Report—a milestone year for Acutaas Chemicals Limited. Under the theme 'New Heights. Unstoppable Drive,' we have transformed challenges into opportunities, scaled new peaks, and set the stage for a future rich with possibility. This journey reflects the dedication of our team, the trust of our customers and your unwavering support as shareholders. Together, we have redefined what is achievable, and I am honoured to share our story of growth, innovation, and ambition.

A Bold New Identity

In 2025, we embarked on a transformative journey by rebranding from Ami Organics Limited to Acutaas Chemicals Limited. This evolution is more than a change in name—it is a reflection of our expanded vision and purpose. As Acutaas Chemicals, we now stand as one of the leader in specialty chemicals, serving a diverse array of industries, from pharmaceuticals and semiconductors to battery technologies and beyond. This new identity embodies our commitment to innovation, sustainability, and delivering solutions that make a meaningful difference in the world. It is a foundation for growth, rooted in the values that have always guided us: excellence, integrity, and a deep connection to the communities we serve.

Thriving in a Complex World

The global landscape of FY2025 was marked by formidable challenges—economic uncertainty, shifting trade policies, and supply chain disruptions tested the resilience of industries worldwide. Yet, at Acutaas Chemicals, we turned these challenges into opportunities. By harnessing advanced technologies and focusing on high-impact, specialised products, we not only navigated the turbulence but emerged stronger. In pharmaceuticals, we met rising demand with agility; in battery chemicals, we positioned ourselves at the forefront of a shifting market; and in semiconductors, we planted the seeds for future breakthroughs. Our ability to adapt and innovate is our greatest strength, fuelling our confidence as we look to the horizon.

A Year of Historic Achievement

This year, we crossed a monumental threshold. Revenue soared to ₹1,006.9 Crore, up 40.3% from last year, eclipsing ₹1,000 Crore for the first time. Profitability followed, with EBITDA climbing 80.6% to ₹232.1 Crore and Profit After Tax nearly doubling to ₹160.4 Crore. These aren't just numbers—they are proof of our team's grit and our strategy's precision. Growth in pharmaceutical intermediates and specialty chemicals shone brightly, while a net cash position of ₹249 Crore ensures we can fuel our ambitions sustainably.

Catalysts for Growth

Our strategic pillars have been clear: deepen our CDMO footprint, scale emerging segments, and reinforce sustainability. In the CDMO space, we now boast over several advanced-stage projects targeting chronic therapies, all underpinned by USFDA and PMDA-compliant facilities. Our goal of achieving ₹1,000 Crore in CDMO revenue by FY2028 is well within sight.

Simultaneously, we are building a world-class presence in battery materials. At our Jhagadia site, civil works for our electrolyte additives plant is in process, and commissioning is on track for the second half of FY2026. This order-backed, disciplined capex approach ensures each new capacity is purpose-built to meet customer demand and deliver attractive returns.

In semiconductors, our early collaborations with partners in Korea, Japan, and Taiwan highlight our high-purity chemistry capabilities. While we continue to explore adjacent verticals—such as specialty coatings, agrochemicals, and high-value cosmetics—our core focus remains on segments where precision and technical differentiation drive value.

Operational excellence lies at the heart of our execution. Advanced automation and digitalization across Ankleshwar and Sachin have optimised safety and throughput.

Our 10.8 MW solar installation is delivering significant energy savings and carbon reductions, with a newly commissioned 5 MW addition set to enhance these benefits further. Wastewater recycling, zero-liquid discharge, and community water-harvesting projects underscore our commitment to environmental stewardship and social responsibility.

Sustainability as Our Guiding Star

At Acutaas Chemicals, we believe that true success is measured not just by profits but by the legacy we leave behind. Our commitment to Environmental, Social, and Governance (ESG) principles is the compass that guides us. From renewable energy projects to fostering an inclusive workplace and upholding the highest ethical standards, we are building a company that thrives today and endures for generations. This is our promise—to create value that uplifts all. This commitment is now reflected in Acutaas being accredited with the EcoVadis Platinum Medal, placing us among the top 1% of companies worldwide as reviewed by EcoVadis.

Charting a Path to the Future

Our success in FY2025 is the result of a clear and purposeful vision. We have expanded our role in pharmaceutical outsourcing, invested in cutting-edge projects like electrolyte additives for batteries and deepened our presence in key global markets. Sustainability is woven into the fabric of our strategy—our new solar energy initiatives will soon power most of our operations, reducing both costs and our environmental footprint.

A Heartfelt Thank You

None of this would be possible without the remarkable people who drive Acutaas Chemicals forward. To our employees, customers, suppliers, and shareholders—thank you. Your belief in our mission has propelled us to new heights, and your partnership inspires us to keep climbing. As we step into FY2026, I am filled with excitement for the journey ahead. Together, our drive is unstoppable, and the possibilities are limitless.

With warm regards,

Naresh Patel

Chairman and Managing Director
Acutaas Chemicals Limited

Operating Context

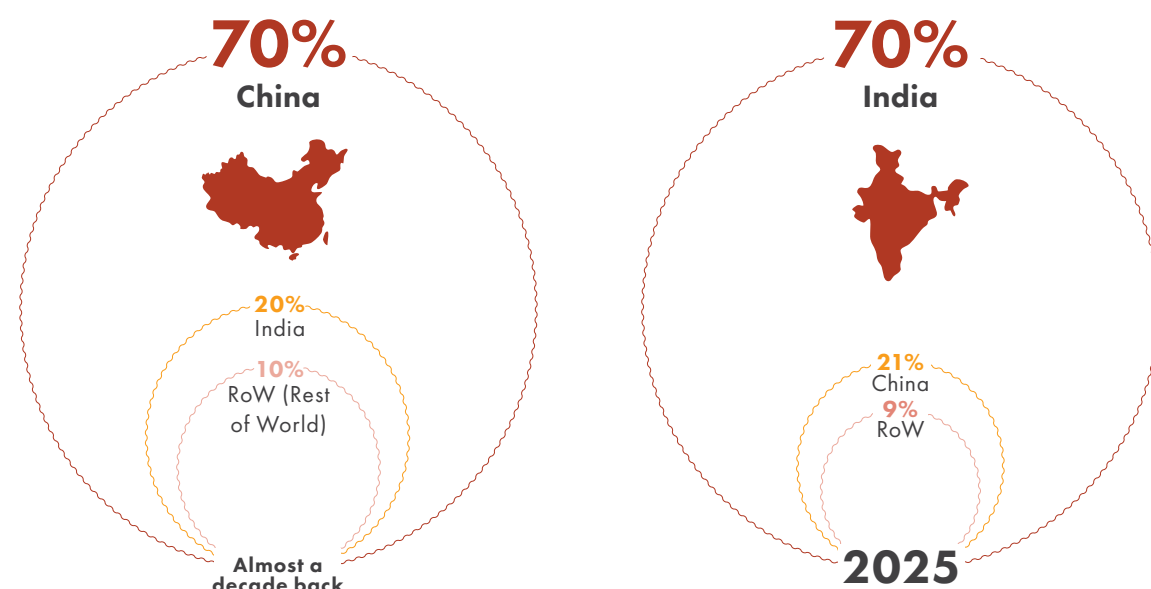
Operating Environment

Supply Chain Volatility and Geopolitical Pressure

The global supply chain ecosystem has become increasingly complex and vulnerable over the past decade. Heightened geopolitical tensions, shifting trade dynamics, regulatory uncertainties and events such as the COVID-19 pandemic have exposed significant risks associated with over-reliance on concentrated supplier geographies, particularly China. Many industries, including the chemical sector, have faced challenges in securing stable and cost-effective access to critical raw materials.

The disruptions caused by the pandemic further amplified these vulnerabilities, revealing the fragility of global logistics networks and underscoring the pressing need for enhanced supply chain resilience, diversification, and localisation to ensure operational continuity and long-term business stability.

Drastically Reduced Dependence on China



Our Response

In response to these evolving challenges, Acutaas implemented a proactive and comprehensive supply chain diversification strategy. Compared to our imports almost a decade back we have significantly reduced our dependence on Chinese imports, bringing China's share of raw material imports down from more than 70% to 21% by 2025, while increasing domestic and regional sourcing, particularly from India, which now accounts for 70% of imports. This transformation has led to a substantial decline in overall import dependence from ~80% to 30% over the same period. The effectiveness of this strategy was clearly demonstrated during the COVID-19 crisis, as operations remained stable despite global disruptions.

Beyond geographical diversification, we have embedded sustainability into supplier engagement processes by educating and empowering partners on ESG standards, thereby strengthening supply chain resilience while aligning with responsible sourcing principles.

Global Chemical Demand

The global economy remains in flux, shaped by shifting geopolitical dynamics and evolving policy measures. For the chemical industry, a major watchpoint is the unfolding U.S. tariff framework. Uncertainty surrounds which countries will benefit from preferential terms and how China—likely to face increased duties—will react. These developments are expected to influence the pricing of both raw materials and finished goods, resulting in a highly dynamic and volatile chemicals market in 2025.

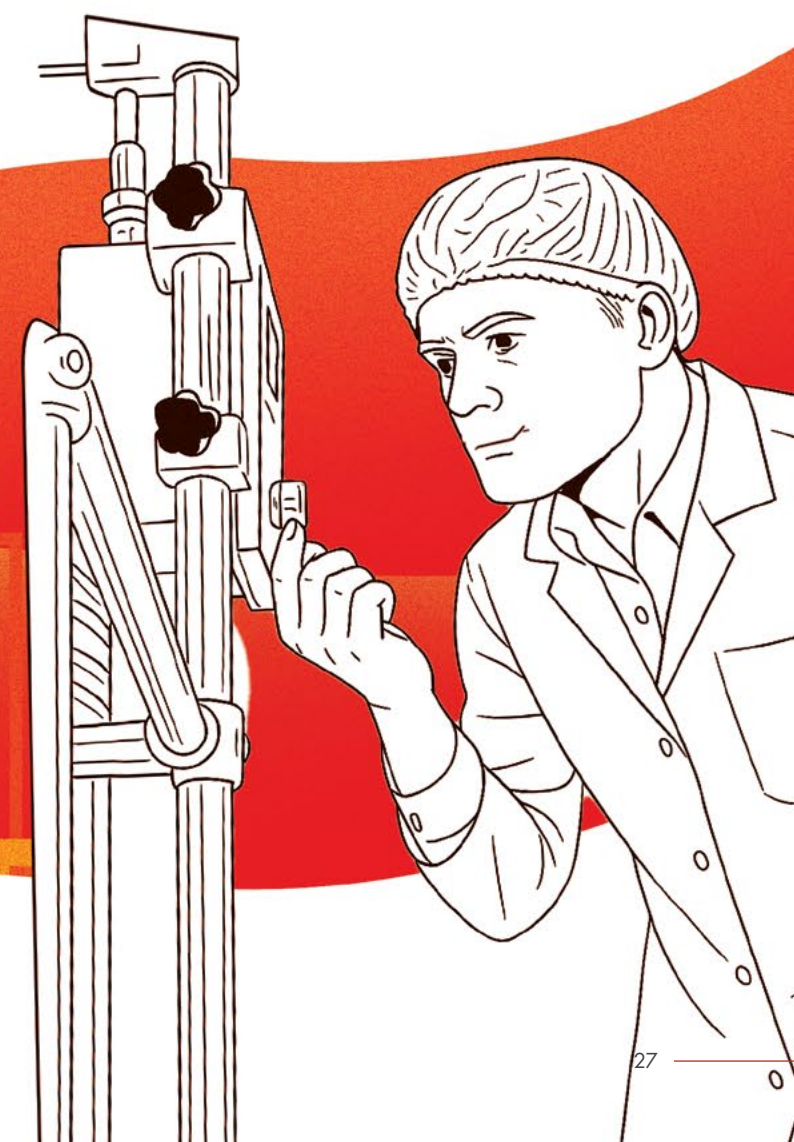
At the same time, global chemical demand continues to rise, fuelled not only by traditional industries but also by new-age sectors such as semiconductors, battery chemicals, and advanced electronics. The structural transition toward clean energy, digital infrastructure, and high-performance materials is creating sustained demand for specialty chemicals and intermediates.

Pharmaceuticals remain a stable contributor globally, with continued demand for intermediates and a growing focus on domestic manufacturing in key markets. Although pharmaceuticals are currently exempt from U.S. tariffs, an ongoing investigation into imports of pharmaceutical products and semiconductors may lead to future trade policy shifts. Additionally, while demand for advanced chips used in AI and cloud infrastructure remains high, segments such as automotive and industrial semiconductors have seen some softening. Meanwhile, in the battery sector, despite a temporary slowdown in electric vehicle sales and project delays, the global push for supply chain diversification away from China is accelerating.

Our Response

We are proactively aligning with global shifts to capture emerging opportunities and manage risks effectively. Pharmaceuticals remain our largest revenue contributor, with steady demand for intermediates and rising CMO/CDMO inquiries. India's growing position as a China alternative strengthens our global relevance. In battery chemicals, we see promising traction as manufacturers diversify supply chains—an area where we are well-positioned to deliver. In semiconductors, strategic initiatives in Korea, Japan, and Taiwan are showing early success, especially in high-growth segments like AI and data infrastructure. While demand for legacy chips has softened, long-term potential remains strong.

Across sectors, our focus remains on building a resilient, future-ready business through innovation, agility, and strategic global engagement. We remain cautiously optimistic as we navigate the dynamic global landscape of 2025.



Unstoppable Drive

Our growth story is shaped by a consistent force—a drive that is

Deliberate Disciplined Dynamic

It reflects our strategic focus on performance and our ability to translate ambition into tangible progress. This drive is the foundation of everything we pursue and achieve.

It is reflected in the infrastructure we build, the technologies we invest in, and the standards we uphold. It is seen in our ability to scale operations with precision, strengthen systems with innovation, and align processes with global benchmarks. Every milestone we achieve is a result of this momentum—a shared commitment to move forward with purpose and pace.

Together, these pillars reflect that Acutaas is powered not just by ambition, but by the discipline to deliver with consistency, clarity, and a long-term view. Guided by a strong commitment to progress and execution, our path forward is clear, and the drive behind it is unwavering.

Manufacturing and Infrastructure Highlights

4

Manufacturing Facilities in Gujarat and Uttar Pradesh

43+

Reaction Capabilities

67%

Increase in Production Capacity y-o-y

~1,100 kL

Total Installed Capacity

₹1,946 Million

Million Invested in Capacity Expansion

R&D Highlights

23,681 sq. ft

State-of-the-Art R&D Facility at Sachin

₹168 Million

Total R&D Spend in FY2024-25

130+

R&D Team Size

10

Patents Granted



Research and Development

Catalysing Smarter Chemistry

At the core of Acutaas' drive to innovate lies a highly capable and expanding R&D function. Comprising over 130 professionals, including more than 30 doctoral-qualified individuals, the R&D team integrates deep scientific expertise, industry knowledge, and cutting-edge technical capabilities.

Operating across more than 30 specialised workstations, the team is equipped to manage diverse and complex development programmes across multiple disciplines.



State-of-the-Art Equipment

Our well-equipped laboratories house sophisticated instrumentation, including:

- LCMAS, GCMASS, ICPMS, ICPOS
- IC, IR, DSC, UV spectrophotometer



Diverse Reaction Capabilities

We offer over 43 reaction capabilities that serve a broad spectrum of industries, including pharmaceuticals, semiconductors, battery chemicals, polymers and monomers, agrochemicals, cosmetics, and several other specialty sectors. This wide-ranging capability allows the company to address evolving industry challenges with agility, flexibility, and customised solutions tailored to specific customer needs.



Analytical Support

A comprehensive analytical support framework further strengthens Acutaas' R&D capabilities. The team conducts extensive genotoxic impurity evaluations and nitrosamine impurity assessments, while also developing and validating analytical methods that ensure the highest levels of product quality and regulatory compliance. Full documentation support ensures that every stage of development is meticulously recorded, audited, and aligned with global regulatory expectations.



Commitment to Safety and Data Integrity

Our systems are designed to ensure the highest levels of safety, process control, and data integrity through:

- Automation that enhances safety management, supported by boundary water curtains and a state-of-the-art fire hydrant system.
- Electronic Lab Notebooks maintain data integrity and compliance.



Cutting-edge Technology Platforms

Central to Acutaas' technology platform is our investment in advanced manufacturing methodologies. Continuous flow reactions, scaling R&D, advanced batch manufacturing, and traditional batch manufacturing are seamlessly integrated into the development process. These advanced technologies allow for greater process efficiency, scalability, and operational safety, while supporting rapid process optimisation and robust scale-up to commercial manufacturing.

R&D Backed by Next-Generation Technology

Innovation is embedded at the heart of Acutaas' R&D ecosystem. Our commitment to scientific advancement is reflected in our strategic investment in next-generation technologies that enhance process efficiency, elevate safety, and accelerate product development—all while aligning with sustainability goals.

Redefining Operations through Smart Systems

Our R&D-driven operations are supported by a robust **Distributed Control System (DCS)*** that ensures precision and consistency across batch processes and utilities. We have also adopted **Powder Transfer Systems** to improve material handling and containment, particularly for high-potency APIs. With **advanced fully automated drying technologies**, our processes are faster, cleaner, and more reliable.

Process Innovation at the Core

At Acutaas, we constantly explore and implement **new-age processes** tailored to the unique characteristics of our chemical solutions. Our R&D team leverages:

Continuous flow technology for improved reaction control, scalability, and reduced batch cycle times

Photochemistry to unlock cleaner reaction pathways and novel compound synthesis. This is currently in R&D stage

Vertical gravity flow systems for safer, more energy-efficient batch processing

These advances collectively enable a more agile and robust development environment, especially for early-phase molecules and custom chemistries.

Technology for Quality and Sustainability

Our R&D practices are deeply aligned with our environmental and quality vision. We have digitised our **Quality Management Systems (QMS)*** to ensure real-time monitoring and compliance, while our emphasis on **green chemistry** ensures responsible innovation.

Our research also contributes to **strategic independence** by reducing reliance on external geographies, including China, through in-house development of critical intermediates and KSMs.



Quality and Assurance

Defining Quality, Delivering Solutions

Quality is an embedded principle that guides every decision, process, and product we deliver. As a trusted partner in the chemical manufacturing landscape, we recognise that our customers, regulators, and end-users rely on the integrity, consistency, and safety of our products. Our robust quality management systems, a future-focused Analytical Division, and a company-wide commitment to excellence safeguard this trust.



Our **Quality Assurance (QA)** and **Quality Control (QC)** teams work in tandem with production, procurement, and R&D functions to establish and maintain stringent standards. From raw material inspection to in-process controls and final product verification, every batch undergoes comprehensive testing and validation. Our **state-of-the-art analytical laboratories** are equipped with cutting-edge instrumentation, including HPLC, GC-MS, FTIR, UV-Visible spectrometers, and particle size analysers, allowing us to detect deviations with precision and ensure reproducibility across all operations.

We are aligned with globally recognised quality standards, including 21 CFR compliance for our R&D center, as prescribed by the USFDA, and ISO 9001:2015 standards. These frameworks provide a structured approach for managing quality-related risks optimising processes, and building an adaptive quality culture.



The **Analytical Development Laboratory (ADL)** plays a critical role in ensuring that all products meet not just internal benchmarks but also the evolving requirements of international regulatory authorities. Our scientists develop and validate **Methods of Analysis (MoA)** for key starting materials (KSMs), advanced intermediates, and other speciality chemicals, ensuring accuracy, consistency and scalability. By focusing on analytical robustness early in the product lifecycle, we mitigate risk and ensure seamless downstream operations.

Throughout the year, our QA teams conduct routine internal audits to assess system integrity and identify opportunities for improvement. This, coupled with over 100 customer and regulatory inspections in FY2025, as well as third-party certifications, not only reinforces compliance but also fosters a culture of continuous learning and accountability across the organisation.

As we continue to expand our global footprint, we are committed to enhancing our quality systems with digital tools, predictive analytics, and real-time monitoring technologies. This forward-looking approach ensures that our products remain competitive, compliant, and reliable across diverse geographies and industries



ESG Performance

Rooted in Fostering Responsible Growth

Environment

Greener Choices. Greater Impact.

Focus Areas:

- Net Zero Emissions by 2050
- Clean Energy Transition
- Resource Utilisation
- Sustainable Product Practices
- Greenbelt Development

SDGs Aligned:



Platinum

EcoVadis Rating

1

Plant has Zero Liquid Discharge

62%

Total Waste Recycled

26,133 KL

Total Water Recycled

16 MW

Renewable Energy Project Commissioned



At Acutaas, our commitment to environmental stewardship is anchored in our ambition to achieve **net zero emissions by 2050**. We are actively integrating sustainability across our operations, with a sharp focus on renewable energy, resource efficiency and ecological balance.

To accelerate our clean energy transition, we have incurred a capital expenditure of ₹472 Million towards a **10.8 MW DC solar power project** at Pratapnagar, Nandod (Narmada district), which has started generation of green power to our Ankleshwar and Jhagadia units. In the second phase, we have established a **5 MW DC solar photovoltaic plant** at Vahelam, Jambusar (Bharuch District) for our Sachin unit. These investments are not just infrastructure upgrades—they mark a shift in how we power progress, aligning chemistry with clean energy.

Beyond energy, we prioritise **efficient resource utilisation, emissions reduction, and sustainable production practices**. Our processes are continually optimised to lower our environmental footprint through thoughtful innovation and technology integration.

Recognising the environmental risks associated with chemical manufacturing, we have deployed advanced infrastructure to manage and control effluent discharge. These include:

- **A Zero Liquid Discharge (ZLD)** based effluent treatment plant at our Sachin facility
- **A state-of-the-art ETP system** at Jhagadia, featuring multiple-effect evaporators, reverse osmosis, and bioreactors for organic load removal
- **A soil biological treatment system** using bioconversion technology at our Sachin facility
- **An RO plant** with a comprehensive pre-treatment system including pressure sand filters, activated carbon filters, micron filters, and chemical dosing units at our Sachin facility

These systems not only ensure **regulatory compliance** but also reflect our proactive stance on environmental responsibility—treating water as a circular resource and minimising ecological harm.

In parallel, our **greenbelt development** initiative in the Gujarat Industrial Development Corporation (GIDC) area, along with our **water conservation programmes**, are helping restore the ecological balance. These efforts are improving air quality, fostering biodiversity and enhancing the well-being of surrounding communities.

Social

Empowering People. Enriching Communities.

Focus Areas:

- Employee Upskilling and Development
- Inclusive, Safe, and Empowering Workplace
- Diversity-Driven Innovation
- Community Development through CSR
- Focus on Education, Healthcare, and Women Empowerment

SDGs Aligned:



Zero

Safety Related Incidents

100%

Employees Above Minimum Wage

Governance

Fostering Integrity. Fuelling Resilience.

Focus Areas:

- Strategic and Ethical Oversight
- Transparency and Accountability
- Continuous Governance Enhancement

SDGs Aligned:



Zero

Regulatory Compliance Incidents

25%

Women's Representation on the Board of Directors

We believe that our growth is deeply connected to the well-being of our people and the communities we serve. We are committed to creating a safe, inclusive and empowering environment where individuals can thrive—both within and beyond our organisation.

We invest in robust **upskilling, training, and development programmes** that strengthen our talent pipeline and foster continuous learning. The diverse backgrounds, skills, and experiences of our teams enrich our culture and enhance our ability to innovate and deliver value.

To safeguard employee health and safety, we have implemented a comprehensive **Occupational Health and Safety Management System** at our **ISO 45001:2018-certified Sachin facility**. This reflects our unwavering commitment to creating a safe and secure workplace, supported by ongoing improvements in safety protocols and practices.

Corporate Social Responsibility

Approx **7162** **₹19.77** Million
CSR Beneficiaries CSR Spend

Our commitment to social impact extends beyond regulatory compliance. For us, **Corporate Social Responsibility (CSR)** is an expression of shared responsibility and purpose. Our CSR initiatives are focused on four key pillars: **education, healthcare and sanitation, women empowerment and rural development**. Through these targeted interventions, we strive to enhance the socio-economic landscape of the underserved communities around us—driving meaningful, long-term change.

50%

Board Seats held by Independent Directors

Zero

Cases of Conflict of Interest

Robust governance is the cornerstone of our long-term success. Our Board of Directors brings strategic clarity, ethical leadership and a deep domain expertise to every decision, ensuring that business growth is both responsible and resilient.

Our Board is composed of **50% Independent Directors**, including **two women Independent Directors**, reflecting our commitment to **diversity, transparency, and balanced oversight**. With rich experience across **business strategy, engineering, risk management, finance, governance, compliance, and people development**, our Board offers a multidisciplinary lens to navigating complexity and driving value creation.

We continue to strengthen our governance framework through regular reviews, transparent disclosures, and a sharp focus on accountability, upholding the highest standards of integrity in all we do.

Board of Directors

Visionaries in Command

At the core of our strategic vision, the Board of Directors brings together seasoned leadership, diverse expertise, and a shared commitment to long-term value creation. Their guidance shapes our direction, strengthens governance, and steers Acutaas toward sustained growth and impact.



1

Chetankumar Vagharia
Whole-Time Director

2

Ram Mohan Lokhande
Whole-Time Director

3

Richa Goyal
Non-Executive—
Independent Director

4

Nareshkumar Patel
Executive Chairman and
Managing Director

5

Hetal Gandhi
Non-Executive—
Independent Director

6

Dr. Anita Bandyopadhyay
Non-Executive—
Independent Director

7

Girikrishna Maniar
Non-Executive—
Independent Director

8

Virendra Nath Mishra
Whole-Time Director

Award and Accolades

Honoured for Excellence

Our commitment to excellence, integrity, and sustained impact has earned us recognition across respected industry platforms. These awards and accolades reflect the trust of our stakeholders, the strength of our governance and the consistency of our performance. Each honour reinforces our focus on driving value, setting benchmarks, and leading with purpose in an ever-evolving landscape.



Corporate Information

Name of the Company: Acutaas Chemicals Limited
CIN: L24100GJ2007PLC051093
Website: www.acutaas.com
Investors Relation mail id: investorinfo@acutaas.com

Board of Directors

Mr. Nareshkumar Patel
Executive Chairman & Managing Director

Mr. Chetankumar Vaghasia
Whole Time Director

Mr. Virendra Nath Mishra
Whole Time Director

Mr. Ram Mohan Lokhande
Whole Time Director

Mr. Girikrishna Maniar
Independent Director

Mr. Hetal Gandhi
Independent Director

Mrs. Richa Goyal
Independent Director

Dr. Anita Bandyopadhyay
Independent Director

Key Managerial Personnel

Mr. Bhavin Shah
Chief Financial Officer

Mrs. Ekta Kumari Srivastava
Company Secretary & Compliance Officer

Registered Office

Plot No. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat – 394 230 Gujarat, India

Works

Unit 1:

Plot No. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat – 394 230 Gujarat, India

Unit 2:

Plot No. 127/1 G.I.D.C. Industrial Estate, Ankleshwar, Gujarat 393002

Unit 3:

Plot No. 910/1, GIDC Industrial Estate, Jhagadia, District Bharuch- 393110

Research & Development Unit:

Plot No. C1B-469 Road No. 82-C GIDC Sachin, Surat, 394230 Gujarat

Warehouse I:

Plot No. 478, 479 & 494, 495 Road No. 82-C GIDC, Sachin, Surat, 394230 Gujarat

Warehouse II :

Plot No. 5538, Road No. 8 GIDC Sachin, Surat-394230, Gujarat

Bankers

Axis Bank Limited
HDFC Bank Limited

Statutory Auditors

M/s Maheshwari & Co., Mumbai

Secretarial Auditors

M/s Kashyap Shah & Co., Vadodara

Cost Auditors

M/s Chirag Vallabhbbhai Vekariya & Co., Surat

Internal Auditors

M/s K. C. Mehta & Co. LLP

Registrar & Share Transfer Agent

MUFG Intime India Pvt. Ltd C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083, rnt.helpdesk@in.mpms.mufg.com

Board Committees

Audit Committee:

Mr. Girikrishna Maniar
Chairman

Mr. Hetal Gandhi
Member

Mrs. Richa Goyal
Member

Nomination & Remuneration Committee:

Mr. Hetal Gandhi
Chairman

Mr. Girikrishna Maniar
Member

Dr. Anita Bandyopadhyay
Member

Stakeholder Relationship Committee:

Mrs. Richa Goyal
Chairperson

Mr. Nareshkumar Patel
Member

Mr. Chetankumar Vaghasia
Member

Corporate Social Responsibility Committee:

Mrs. Richa Goyal
Chairperson

Mr. Nareshkumar Patel
Member

Mr. Chetankumar Vaghasia
Member

Member QIP Committee:

Mr. Chetankumar Vaghasia
Chairman

Mr. Virendra Nath Mishra
Member

Mr. Girikrishna Maniar
Member

Mr. Hetal Gandhi
Member

Mr. Bhavin Shah
Member

Risk Management Committee:

Mr. Nareshkumar Patel
Chairman

Mr. Chetankumar Vaghasia
Member

Mrs. Richa Goyal
Member

Mr. Bhavin Shah
Member

ESG Committee:

Mr. Ram Mohan Lokhande
Chairman

Mr. Girikrishna Maniar
Member

Mr. Pratik Thakor
Member

Mr. Hemant Patel
Member

Mr. Uday Desai
Member

NOTICE

18TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighteenth (18th) Annual General Meeting of members of **ACUTAAS CHEMICALS LIMITED** (Formerly known as Ami Organics Limited) ("the Company") will be held on Thursday, September 25, 2025 at 11.30 A.M Indian Standard Time (IST) through Video conferencing ("VC"/ Other Audio Visual Means ("OAVM"), deemed to be held at the Registered Office of the Company at Plot No. 440/4, 5 & 6, Road No. 82/A, G.I.D.C. Sachin, Surat – 394 230, to transact the following business:

ORDINARY BUSINESS:

1. Adoption of the Audited Financial Statements of the Company together with the schedules and notes attached thereto for the financial year ended on 31st March, 2025 along with the reports of the Board of Directors and Auditors thereon:

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

a) Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2025:

"**RESOLVED THAT** the Audited Standalone Financial Statements including Balance Sheet as at March 31, 2025, Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the schedules and notes attached thereto, along with the Reports of Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted."

b) Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2025:

"**RESOLVED THAT** the Audited Consolidated Financial Statements including Balance Sheet as at March 31, 2025, Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the schedules and notes attached thereto, along with the Reports of Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted."

2. Declaration of Final Dividend for the financial year 2024-25:

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

"**RESOLVED THAT** Final Dividend at the rate of 30% i.e. ₹1.50/- (Rupee One and fifty paise only) per equity share of the face value of ₹5/- (Rupees Five only) each, on 8,18,68,922 equity shares of the Company be and is hereby declared to the shareholders of the Company whose name appear in the Register of Members / list of beneficial owners as on the record date fixed for the purpose of determining the eligibility of members for final dividend, which shall be paid out of the profits of the Company for the financial year ended on 31st March 2025."

3. Re-appointment of Mr. Nareshkumar Ramjibhai Patel (DIN : 00906232), who retires by rotation and being eligible, offers himself for re-appointment:

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

"**RESOLVED THAT** Mr. Nareshkumar Ramjibhai Patel (DIN: 00906232), Director of the Company, who retires by rotation at this Annual General Meeting in accordance with section 152(6) of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. Ratification of remuneration of Cost Auditors for financial year 2025-26:

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

"**RESOLVED THAT** pursuant to provision of Section 148(3) of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules, 2014 and other applicable provisions of the Companies Act 2013 read with rules made thereunder including statutory modifications or re- enactments thereof from time to time, and pursuant to the recommendation of the Audit Committee and approved by the Board of Directors, the Company hereby ratifies the remuneration of ₹3,50,000/- (Rupees Three lakhs and Fifty Thousand only) excluding out of pocket expenses plus applicable taxes payable to M/s Chirag Vallabhbhai Vekariya & Co., Cost and Management Accountants (Firm's Registration No. 001422) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the cost audit of the cost records of the Company for the F.Y. 2025-26."

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its Committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications as required by such authorities, for the purpose of giving effect to this Resolution and for matters connected therewith, or incidental thereto."

5. Reappointment of Mr. Nareshkumar Ramjibhai Patel (DIN 00906232), as the Managing Director, designated as Executive Chairman & Managing Director and approval of payment of remuneration :

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

"**RESOLVED THAT** pursuant to and in accordance with the provisions of Section 196, 197, 198, 203, Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable provisions made under the Companies Act,

2013, SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded for reappointment of Mr. Nareshkumar Ramjibhai Patel (**DIN: 00906232**) as the Managing Director, designated as Executive Chairman & Managing Director and a Key Managerial Personnel of the Company for a period of five consecutive years starting with effect from May 01, 2026 till April 30, 2031 ("**Tenure**") (both days inclusive) and payment of remuneration on the terms and conditions approved by the Board as set out in the Explanatory Statement, during his tenure as Managing Director of the Company, and that such remuneration shall not exceed 5% (five percent) per annum of the net profits of Company calculated as per Section 198 of the Act ("**Net Profits**"), being the limit of remuneration specified to any one Managing Director or Whole Time Director or Manager under Section 197 of the Act, and if there are more than one such Director, overall remuneration shall not exceed 10% (ten per cent) per annum of the net profits to all such Directors taken together.

RESOLVED FURTHER THAT the office of Mr. Nareshkumar Ramjibhai Patel shall be reckoned for the purpose of arriving Directors liable to retire by rotation and as long as he functions as the Managing Director of the Company, he will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to vary and / or revise the remuneration of Mr. Nareshkumar Ramjibhai Patel within limits permissible under the Companies Act 2013, and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. Reappointment of Mr. Chetankumar Chhaganlal Vaghasia (DIN 01375540), as the Whole Time Director of Company and approval of payment of remuneration :

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

"RESOLVED THAT pursuant to and in accordance with the provisions of Section 196, 197, 198, 203, Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable provisions made under the Companies Act, 2013, SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee and Board of Directors, consent of the Members of the Company is hereby

accorded for reappointment of Mr. Chetankumar Chhaganlal Vaghasia (**DIN: 01375540**) as the Whole Time Director and Key Managerial Personnel of the Company, for a period of five consecutive years starting with effect from May 01, 2026 till April 30, 2031 ("**Tenure**") (both days inclusive) and payment of remuneration on the terms and conditions approved by the Board as set out in the Explanatory Statement, during his tenure as Whole Time Director of the Company, and that such remuneration shall not exceed 5% (five percent) per annum of the net profits of Company calculated as per Section 198 of the Act ("**Net Profits**"), being the limit of remuneration specified to any one Managing Director or Whole Time Director or Manager under Section 197 of the Act, and if there are more than one such Director, overall remuneration shall not exceed 10% (ten percent) per annum of the net profits to all such Directors taken together.

RESOLVED FURTHER THAT the office of Mr. Chetankumar Chhaganlal Vaghasia shall be reckoned for the purpose of arriving Directors liable to retire by rotation and as long as he functions as the Whole Time Director of the Company, he will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to vary and / or revise the remuneration of Mr. Chetankumar Chhaganlal Vaghasia within limits permissible under the Companies Act 2013, and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

7. Reappointment of Mr. Virendra Nath Mishra (DIN 07815490), as the Whole Time Director of Company and approval of payment of remuneration :

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

"RESOLVED THAT pursuant to and in accordance with the provisions of Section 196, 197, 198, 203, Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable provisions made under the Companies Act, 2013, SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee and Board of Directors, consent of the Members of the Company is hereby accorded for reappointment of Mr. Virendra Nath Mishra (**DIN:07815490**) as the Whole Time Director and Key Managerial Personnel of the Company, for a period of five consecutive years starting with effect from April 1, 2026 till March 31, 2031 ("**Tenure**") (both days inclusive) and payment of remuneration on the terms and conditions approved

by the Board as set out in the Explanatory Statement, during his tenure as Whole Time Director of the Company, and that such remuneration shall not exceed 5% (five percent) per annum of the net profits of Company calculated as per Section 198 of the Act (**'Net Profits'**), being the limit of remuneration specified to any one Managing Director or Whole Time Director or Manager under Section 197 of the Act, and if there are more than one such Director, overall remuneration shall not exceed 10% (ten percent) per annum of the Net Profits to all such Directors taken together.

RESOLVED FURTHER THAT the office of Mr. Virendra Nath Mishra shall be reckoned for the purpose of arriving Directors liable to retire by rotation and as long as he functions as the Whole Time Director of the Company, he will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to vary and / or revise the remuneration of Virendra Nath Mishra within limits permissible under the Companies Act 2013, and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

8. Re-appointment of Mrs. Richa Manoj Goyal (DIN 00159889), as Director (Non-Executive & Independent) of the company for second term of five years:

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

"RESOLVED THAT pursuant to Sections 149, 152 & 161 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendments, modifications or re-enactment, rules made thereunder each as amended) (**"Companies Act"**) read with Regulations 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**) and other applicable provisions of law, if any, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and as per the provisions of the Articles of Association of the Company, Mrs. Richa Manoj Goyal (**DIN: 00159889**), who was appointed as a Non-executive & Independent Director for a term of five consecutive years starting from April 1, 2021 and who holds office up to March 31, 2026 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations, be and is hereby re-appointed as a Non-executive & Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years starting from April 01, 2026 till March 31, 2031 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(a) of the SEBI Listing Regulations and all other applicable provisions, Mrs. Richa Manoj Goyal shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof and annual commission, if any, as may be determined by the Board from time to time, which shall not exceed the limits prescribed under section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to take such steps and to do such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

9. Re-appointment of Mr. Hetal Madhukant Gandhi (DIN 00106895), as Director (Non-Executive & Independent) of the company for second term of five years:

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

"RESOLVED THAT pursuant to Sections 149, 152 & 161 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendments, modifications or re-enactment, rules made thereunder each as amended) (**"Companies Act"**) read with Regulations 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**) and other applicable provisions of law, if any, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and as per the provisions of the Articles of Association of the Company, Mr. Hetal Madhukant Gandhi (**DIN:00106895**), who was appointed as a Non-executive & Independent Director for a term of five consecutive years starting from April 28, 2021 and who holds office of Independent Director up to April 27, 2026 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations, be and is hereby re-appointed as an Non-executive & Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years starting from April 28, 2026 to April 27, 2031 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(a) of the SEBI Listing Regulations and all other applicable provisions, Mr. Hetal Madhukant Gandhi shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof and annual commission, if any, as may be determined by the Board from time to time, which shall not exceed the limits prescribed under section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."



10. Approval for payment of commission to Non Executive Directors of the Company :

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

"RESOLVED THAT pursuant to the provisions of section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (**'the Act'**) and Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof, Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and other applicable provisions, consent of the members of the Company be and is hereby accorded for payment of commission to the Non Executive Director(s) of the Company i.e. Directors other than Managing Director / Whole-time Director of the Company, not exceeding 1% (One percent) of the net profits of the Company in a financial year computed as per the provisions of section 198 of the Act at the end of the financial year, in such manner and up to such extent as the Nomination and Remuneration Committee of the Board of Directors of the Company recommends and/or the Board of Directors determine from time to time.

RESOLVED FURTHER THAT the above remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and/or other meetings being paid to the Non Executive Directors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit in connection with or incidental to give effect to the aforesaid resolution."

11. Appointment of M/s KSPS & Co. LLP as the Secretarial Auditors of Company :

To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company M/s KSPS & Co. LLP, Company Secretaries (LLPIN-ABC-4707), be and are hereby appointed as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditors from the financial year 2025-26 till the financial 2029-30 at such remuneration as may be mutually agreed between the Board of Directors of the Company based on the recommendation of the Audit Committee, and the Secretarial Auditors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to take all decisions, including finalizing the remuneration of the Secretarial Auditors, from time to time, to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

By order of the Board of Directors

ACUTAAS CHEMICALS LIMITED
(Formerly known as Ami Organics Limited)

Sd/-

Ekta Kumari Srivastava

Company Secretary

Membership No. A27323

Date: August 29, 2025

Place: Surat

Registered Office:

Plot No. 440/4, 5 & 6, Road No. 82/A, GIDC, Sachin

Surat -394230 Gujarat, INDIA

CIN : L24100GJ2007PLC051093

Tel : + 91 7573015366

Email : investorinfo@acutaas.com

Website : www.acutaas.com

NOTES:

1. The 18th Annual General Meeting of the Company ("**AGM**") of the Company is being conducted through VC in compliance with General Circular 09/2024 dated September 19, 2024 read with No. 9/2023 dated September 25, 2023, General Circular Nos. 14/2020, 17/2020, 20/2020, issued by Ministry of Corporate Affairs and Circular dated October 3, 2024 read with Circulars dated October 7, 2023, May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 issued by the Securities and Exchange Board of India (collectively referred to as "Circulars"), which details the procedure and manner of holding General Meetings through VC and provide certain relaxations from compliance with Listing obligations. The registered office of the Company at Sachin, Surat shall be deemed to be the venue for the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
2. An Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India ("SS- 2"), relating to special businesses as set out under Item Number 4 to 11, to be transacted at the 18th Annual General Meeting ("**AGM / Meeting**") of the Company and forms part of this Notice convening the 18th AGM of the Company ("**the Notice**"). The said Statement also contains the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
3. M/s. MUFG Intime India Private Limited ("**MUFG Intime**") (Formerly known as Link Intime India Private Limited) Registrar & Transfer Agent of the Company ("RTA"), shall be providing facility for e-voting and attending the AGM through video conferencing. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC.
4. In compliance with the MCA Circulars and SEBI Circulars, the Notice of the 18th AGM and Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Registrar and share Transfer Agent (R&TA) / Depositories) and will also be available on the Company's website at www.acutaas.com websites of the Stock Exchanges, i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of MUFG Intime at: <https://instavote.linkintime.co.in>
5. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the AGM through VC/ OAVM facility and e-Voting during the AGM.
6. Members seeking or requiring any clarification or information in respect of any matter to be placed at the AGM may send their requests to the Company by at investorinfo@acutaas.com.
7. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM and /or for E Voting on the resolutions proposed. The said Resolution/Authorization for evoting shall be sent to the Scrutinizer by email through its registered email address to kashyap.cs@gmail.com with a copy marked to enotices@in.mpms.mufig.com.
9. Members may join the AGM through VC/ OAVM facility by following the procedure as mentioned hereinafter, which shall be kept open for the members from 11.00 A.M. IST i.e. 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the AGM.
10. Attendance of the members participating in the AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. The details of the Directors seeking appointment/reappointment as required by Regulation 36(3) of SEBI LODR Regulations and Secretarial Standards-2 issued by the Institute of Company Secretaries of India and notified by Central Government are annexed hereto. The documents referred to in Explanatory Statement will be available for inspection at the Registered office of the Company during business hours. Members seeking to inspect the same can send an email to investorinfo@acutaas.com
12. The Company has appointed Mr. Kashyap Shah (FCS 7662, CP No. 6672) Practicing Company Secretary, to act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
13. The Scrutinizer shall, immediately after the conclusion of the e-voting at the AGM, first count the votes cast through e-voting during the meeting and thereafter unblock the votes cast through remote e-voting before the AGM in presence of at least two witnesses who are not in the employment of the Company, and make a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, and submit the same to the Chairperson or a person authorized by him in writing who shall countersign the same.
14. **Important dates for Members:**
Cut-Off / Record Date: The Cut-Off Date for the purpose of determining the Members eligible for attending the AGM and for remote e-Voting & voting at the AGM through e-Voting system is **Thursday, September 18, 2025**. A person who is not a member as on the Cut-Off Date should treat this Notice of AGM for information purpose only. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date, as aforesaid.



Remote e-Voting Period commences on **Monday, September 22, 2025 from 9:00 A.M. (IST)** and ends on **Wednesday, September 24, 2025 at 5:00 P.M. (IST)**. Remote e-Voting will be disabled thereafter.

E-Voting Facility at the AGM will also be provided on the date of the AGM i.e., on Thursday, **September 25, 2025** till 30 minutes after the conclusion of the AGM, to eligible Members who have not cast their votes through remote e-Voting and who attend the AGM through VC/ OAVM facility.

15. General instructions for accessing and participating in the AGM through VC/ OAVM facility and voting through electronic means including remote e-Voting are as under:

1. Instructions for Remote e-voting:

- The remote e-Voting period will commence from Monday, September 22, 2025 from 9:00 A.M. (IST) and ends on Wednesday, September 24, 2025 at 5:00 P.M. (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., September 18, 2025, may cast their vote electronically. The voting right of members shall be in proportion

to their share in the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- A person who is not a member as on the cut-off date should treat this Notice of the AGM for information purpose only.
- The details of the process and manner for remote e-Voting are explained herein below:

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

Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility
	<p>A. Shareholders who have registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login". Enter User ID and Password. Click on "Login" 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. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
	<p>OR</p> <p>B. Shareholders who have not registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with updating the required fields. Post successful registration, user will be provided with Login ID and password. After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
	C. METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL
	<ol style="list-style-type: none"> Visit URL: https://www.evoting.nsdl.com Click on the "Login" tab available under 'Shareholder/Member' section. Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility</p> <p>Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:</p> <ol style="list-style-type: none"> Visit at URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. Click on New System Myeasi Tab Login with existing my easi username and password After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. <p>OR</p> <p>Shareholders who have not registered for CDSL Easi/ Easiest facility:</p> <ol style="list-style-type: none"> To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration Proceed with updating the required fields. Post registration, user will be provided username and password. After successful login, user able to see e-voting menu. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. <p>METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL</p> <ol style="list-style-type: none"> Visit URL: https://www.cdslindia.com Go to e-voting tab. Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”. System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.</p> <ul style="list-style-type: none"> Login to DP website After Successful login, user shall navigate through “e-voting” option. Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature. After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode	<p>Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:</p> <ol style="list-style-type: none"> Visit URL: https://instavote.linkintime.co.in <p>Shareholders who have not registered for INSTAVOTE facility:</p> <ol style="list-style-type: none"> Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: <p>A. User ID: NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID. CDSL demat account – User ID is 16 Digit Beneficiary ID. Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.</p> <p>B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</p> <p>C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</p>



Type of shareholders	Login Method
	<p>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <p>* Shareholders holding shares in NSDL form, shall provide 'D' above ** Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</p> <p>E.</p> <ul style="list-style-type: none"> Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). Enter Image Verification (CAPTCHA) Code Click "Submit" (You have now registered on InstaVote)
Shareholders who have registered for INSTAVOTE facility	<p>Click on "Login" under 'SHARE HOLDER' tab.</p> <p>A. User ID: Enter your User ID B. Password: Enter your Password C. Enter Image Verification (CAPTCHA) Code D. Click "Submit"</p> <p>Cast your vote electronically:</p> <p>A. After successful login, you will be able to see the "Notification for e-voting". B. Select 'View' icon. C. E-voting page will appear. D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). E. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.</p>

2.1 Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- Visit URL: <https://instavote.linkintime.co.in>
- Click on "**Sign Up**" under "Custodian / Corporate Body/ Mutual Fund"
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "**Investor Mapping**" tab under the Menu Section
- Map the Investor with the following details:
 - 'Investor ID' –
 - NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - CDSL demat account – User ID is 16 Digit Beneficiary ID.

- 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 'Investor PAN' - Enter your 10-digit PAN.
 - 'Power of Attorney' - Attach Board resolution or Power of Attorney.
- * File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
- Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "**Votes Entry**" tab under the Menu section.
- Enter the "**Event No.**" for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- Enter "**16- digit Demat Account No.**" for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the "Notification for e-voting".
- Select "**View**" icon for "**Company's Name / Event number**".
- E-voting page will appear.
- Download sample vote file from "**Download Sample Vote File**" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "**Upload Vote File**" option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

HELPPDESK :

2.2 Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode :

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.

2.3 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.co.in or call at : 022 - 4886 7000 and 022 - 2499 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 evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

2.4 FORGOT PASSWORD:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

- Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>
 - Click on "Login" under 'SHARE HOLDER' tab.
 - Click "forgot password?"
 - Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
 - Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
 - Click "forgot password?"
 - Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
 - Click on "SUBMIT".
- In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

2.5 Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget

Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

2.6 Process for those Members whose e-mail IDs are not registered with the Depositories / Company for procuring User ID and Password and registration of e-mail IDs for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide folio no., name of Member, 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 e-mail to investorinfo@acutaas.com or enotices@in.mpms.mufg.com
- In case shares are held in demat mode, please provide DP ID & Client ID (16-digit DP ID & Client ID 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 investorinfo@acutaas.com. If you are an individual member holding securities in demat mode, you are requested to refer to the login method explained above i.e., login method for e-voting for individual Member/shareholder holding securities in demat mode.
- Alternatively, members may send a request to enotices@in.mpms.mufg.com for procuring User ID and Password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated July 11, 2023 on e-voting facility provided by listed companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Members are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-voting facility.

Process and manner for attending the Annual General Meeting through InstaMeet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No: Enter your Mobile No.

D. Email ID: Enter your email Id as recorded with your DP/ Company.

- Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

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

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

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

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
 - c) Click on 'Submit'.
 - d) After successful login, you will see "Resolution Description" and against the same the option "Favor/Against" for voting.
 - e) Cast your vote by selecting appropriate option i.e. "Favor/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favor/Against'.
 - f) After selecting the appropriate option i.e. Favor/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
 4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
 5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
 6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

- a. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at investorinfo@acutaas.com at least 48 hours in advance before the start of the meeting. Such questions by the members shall be taken up during the meeting and replied by the Chairman suitably.
- b. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- c. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

Institutional Investors who are members of the Company, are encouraged to attend and vote in the AGM through VC/ OAVM facility.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders / Members to Vote during the Extra-ordinary General Meeting through InstaMeet:

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

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Extra-ordinary General Meeting will be eligible to attend/ participate in the Extra-ordinary General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Institutional Investors who are members of the Company, are encouraged to attend and vote in the AGM through VC/ OAVM facility

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

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

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@in.mpms.mufg.com or contact on: - Tel: 022-49186175

Helpdesk:

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

Summarized information at glance

Particulars	Details
Time and Date of EGM	Thursday, September 25, 2025 at 11.30 a.m. (IST)
Venue/Mode	Through video conference at below link https://instameet.in.mpms.mufg.com
Cut-off date for e-voting	Thursday, September 18, 2025
E-voting Start time and date	Monday, September 22, 2025 at 9.00 a.m. (IST)



E-voting end time and date	Wednesday, September 24, 2025 at 5.00 p.m. (IST)
E-voting website links (Please use as applicable to you)	https://instavote.linkintime.co.in https://eservices.nsdl.com https://web.cdslindia.com/myeasitoken/home/login
Contact details of RTA	Mr. Rajiv Ranjan, Assistant Vice President, MUFG Intime at enotices@in.mpms.mufg.com

16. Other Guidelines for Members

- a. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of September 18, 2025.
 - b. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent within two working days of the conclusion of the AGM to the Chairman or a person authorized by him, who shall then countersign and declare the result of the voting forthwith.
 - c. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.acutaas.com and on the website of MUFG Intime at <https://instavote.linkintime.co.in> immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
17. Electronic copy of the Annual Report for the financial year ended March 31, 2025 along with the Notice of the 18th AGM of the Company, inter alia indicating the process and manner of e-voting is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.
 18. Pursuant to the MCA's Circular, the Company has earlier published newspaper advertisements urging its Members (who have not registered their e-mail IDs) to register their e-mail IDs at the earliest. However, Members who have still not registered their e-mail IDs, are requested to do so at the earliest, in the following manner:
 - a. Shareholders whose email IDs are not registered, are requested to avail the facility provided by Link Intime to register their email address along with mobile number and bank account details at the web portal https://web.in.mpms.mufg.com/EmailReg/Email_Register.html by following the instructions mentioned therein.
 - b. Members holding shares in dematerialised mode are requested to register/ update their e-mail address with the relevant Depository Participant.
 19. Final Dividend as recommended by the Board of Directors on the equity share capital of the Company i.e. ₹1.50 per Equity Share of face value of ₹5 /- each for the FY ended 31st March 2025, if declared at the meeting, will be made payable within 30

days of declaration to those members whose names appear as beneficial owners as on cut off date, as per lists to be furnished by the depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited.

20. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
21. Members who hold shares in electronic form and want to change/correct the bank account details should send the same immediately to their concerned DP and not to the Company. Members are also requested to give the MICR Code of their bank to their DPs. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered, as will be furnished by NSDL/CDSL to the Company.
22. Pursuant to Investor Education and Protection Authority (IEPFA), Ministry of Corporate Affairs (MCA) letter dated 16th July 2025, we are pleased to inform of the commencement of a 100-day special outreach initiative titled "Saksham Niveshak", starting from 28th July 2025 to 6th November 2025. This campaign is being undertaken to facilitate shareholders in updating the Know Your Customer (KYC) details including:
 - Bank account mandates
 - Nominee registration
 - Contact information (email, mobile number, address)

This campaign is also being undertaken to facilitate the shareholders to claim their Unpaid / Unclaimed Dividends for any financial year in order to prevent their dividend amount and shares being transferred to IEPFA.

Action Required

Shareholders who have not claimed their dividends or have incomplete KYC records are requested to contact the Company's Registrar and Transfer Agent (RTA) at the earliest:

MUFG Intime India Private Limited, C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Phone: 8108116767 https://web.in.mpms.mufg.com/helpdesk/Service_Request.html Additionally, shareholders are encouraged to register and track their requests through the SWAYAM portal: <https://swayam.in.mpms.mufg.com>.

23. In case the Company is unable to pay the dividend to any Shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants / pay order to such shareholder by post.
24. As per the Income Tax Act, 1961 ("IT Act"), dividends paid or distributed by the Company after April 01, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to the shareholders, subject to approval of shareholders in the ensuing AGM. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.
25. A separate email communication is being sent to the shareholders, informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate. The said communication and draft of the exemption

forms and other documents will be available on the Company's website at www.acutaas.com. The resident and nonresident shareholders should upload the scanned copies of the requisite documents at <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> on or before September 15, 2025 to enable the Company to determine the appropriate TDS/withholding tax rate, as may be applicable.

26. Documents referred to in the accompanying Notice of the 18th AGM and the Explanatory Statement, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available on request.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 :

Special Business: Item No. 4

As per the provision of. Section 148 of the Companies Act, 2013 and as per Companies (Audit & Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 and based on the recommendation of the Audit Committee the proposal for appointment of Cost Auditor for the FY 2025-26 was considered by the Board at its meeting held on May 2, 2025. The Board considered and approved the proposal to appoint M/s Chirag Vallabhbhai Vekariya & Co., as Cost Auditor of the Company for the F.Y. 2025-26 at the remuneration of ₹3,50,000/- (Rupees Three Lakhs Fifty Thousand only) excluding out of pocket expenses plus applicable taxes. The resolution is being placed before the Members of the Company for the approval and ratification of the remuneration payable to the Cost Auditor.

None of the Directors, relative of Directors or Key Managerial Personnel of the Company are in any way concerned or interested in the resolution proposed under item no. 4 of the notice.

Considering the experience and expertise of the Cost Auditor and the scope of cost audit assigned to him, the Board considers his remuneration commensurate for the fulfillment of his services. Accordingly the Board recommends the resolution set forth in Item No. 4 of the notice for approval of the members as Ordinary Resolution.

Special Business:

Item No. 5, 6 & 7

The Board of Directors of the Company ("Board"), at its meeting held on August 29, 2025 has, subject to the approval of Members, re-appointed Mr. Nareshkumar Ramjibhai Patel (DIN : 00906232) as Managing Director designated as Executive Chairman & Managing Director and Mr. Chetankumar Chhaganlal Vagharia (DIN : 01375540), as the Whole Time Director of the Company, for a period of five consecutive years, from the expiry of their present term on April 30, 2026 i.e. with effect from May 1, 2026 on the terms and conditions as recommended by the Nomination and Remuneration Committee of the Board in accordance with the Nomination and Remuneration Policy of the Company.

Board has also subject to the approval of Members, re-appointed Mr. Virendra Nath Mishra (DIN : 07815490) as Whole Time Director of the Company, for a period of five consecutive years from the expiry of his present term on March 31, 2026, i.e. with effect from April 1, 2026 on the

terms and conditions as recommended by the Nomination and Remuneration Committee of the Board in accordance with the Nomination and Remuneration Policy of the Company.

Mr. Nareshkumar Ramjibhai Patel, Managing Director and Mr. Chetankumar Chhaganlal Vagharia, Whole Time Director and Mr. Virendra Nath Mishra, Whole Time Director (hereinafter referred to as "**Proposed Appointee Executive Directors**"), shall perform such duties as shall from time to time be entrusted to them by the Board, subject to superintendence, guidance and control of the Board. They shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 ("**the Act**") with regard to duties of Directors and shall adhere to the Company's Code of Conduct.

It is proposed to seek members approval for the reappointment of the Proposed Appointee Executive Directors on the terms and conditions as mentioned in the resolutions proposing their reappointment for a tenure of five consecutive years. Provided however that the overall managerial remuneration payable to all the Executive Directors shall remain within the limit of 10% of net profits prescribed under Section 197 of the Companies Act and remuneration payable to any one of the Managing Director / Whole Time Director shall not exceed the limit of 5% of the net profits calculated under section 198 of the Act.

The Proposed Appointee Executive Directors, satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for their re-appointment. The Proposed Appointee Executive Directors are not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as a Director. In terms of Articles of Association of the Company, they shall be liable to retire by rotation. The above may be treated as a written memorandum setting out the terms of re-appointment of the Proposed Appointee Executive Directors under Section 190 of the Act.

Further, pursuant to the provision of Regulation 17(6)(e) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") the fees or compensation payable to Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in a general meeting, if the annual remuneration payable to each such Executive Director exceeds ₹5 Crore or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company. The proposed special resolutions, being approved in respect of resolutions set out at Item No. 5, 6 & 7 of this Notice would also be in compliance with the aforementioned requirements of SEBI Listing Regulations.

The Company has not committed any default in repayment of any of its debt (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year. In case of your Company, the overall managerial remuneration paid / payable to all Executive Directors was within the statutory limits of 10% of Net Profit of the Company and remuneration payable to Executive Directors individually was also within the limits of 5% of Net Profit of the Company during the financial year 2024-25.

The Proposed Appointee Executive Directors are qualified to be appointed as a Directors in terms of Section 164 of the Companies Act, 2013 ("**the Act**") and have given all necessary declarations and confirmations including their consent to be re-appointed as a Director of the Company. The Company has also received



declaration from them that they are not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure 1" to the Notice.

i. Information about the Proposed Appointee Managing Director and Whole Time Directors:

Background Details:

Mr. Nareshkumar Ramjibhai Patel and Mr. Chetankumar Chhaganlal Vagharia are founder promoters of the Company. They have been associated with the management of the Company since inception & have been holding the position of Managing Director and Whole Time Director for long. Both of them have vast experience in chemicals and bulk drugs industries. Mr. Virendra Nath Mishra has also been associated with the Company since incorporation. He has been Production head and later designated as Director -Operations and Whole Time Director of the Company.

ii. Past Remuneration:

During the FY 2024-25 Mr. Nareshkumar Ramjibhai Patel has been paid a gross remuneration aggregating to ₹49.2 million (exclusive of TDS deduction), Mr. Chetankumar Chhaganlal Vagharia has been paid ₹48.52 million (exclusive of TDS deduction) and Mr. Virendra Nath Mishra has been paid a remuneration aggregating to ₹13.38 million (exclusive of TDS deduction). Mr. Nareshkumar R. Patel, Mr. Chetankumar C. Vagharia and Mr. Virendra Nath Mishra being Directors in the Wholly owned subsidiary Company, Acutaas Chemicals Electrolytes Private Limited and Acutaas Advance Material Limited have not derived any remuneration from such wholly owned subsidiaries.

The Company also confirms that:

- The total managerial remuneration paid for/during FY 2024-25 does not exceed 11% of the net profits of the Company.
- The total remuneration received by the Managing Director and Whole-Time Directors of the Company does not exceed 5% individually and 10% collectively, of the net profits of the Company calculated as per section 198 of the Act, respectively for /during the FY 2024-25.

Present salary structure of Managing Director & Whole Time Directors:

Sr. No.	Description	Nareshkumar R. Patel Monthly (Rs.)	Chetankumar C. Vagharia Monthly (Rs.)	Virendra Nath Mishra Monthly (Rs.)
1	Basic	25,20,835	25,20,835	8,93,750
2	Allowances	20,62,500	20,62,500	5,34,625
3	Other benefits like PF Contribution, ESIC, Bonus etc	-	-	1,96,625
Grand Total		45,83,335	45,83,335	16,25,000

iii. Brief Profile and Suitability:

Mr. Nareshkumar Ramjibhai Patel – Mr. Nareshkumar Ramjibhai Patel has been associated with the Company since the inception of the company. He has been holding the position of Managing Director since May 1, 2021. He has extensive experience in the global generic pharma business. Mr. Nareshkumar Ramjibhai Patel is responsible for handling the Chemical Engineering, Research & Development, Marketing, Accounts & Finance and Product Implementation divisions of the Company. He has an experience of more than 22 years in the chemical & pharma industry. As a specialist in strategic business planning he has hands on experience in corporate leadership, managing multi technology cross functional teams, developing Research & Development strategies and building new model for growth for the company.

Mr. Nareshkumar Ramjibhai Patel being one of the founding members of the Company has contributed significantly for the growth and development of the Company over the years. Considering his deep understanding of Company's business operations, business development, governance, long term growth strategies and extensive knowledge of the chemicals and pharma industry as also proven leadership capabilities in terms of his experience and contributions, the Board has considered it prudent to re-appoint him for a further term of five years with the proposed remuneration. He fulfils the eligibility conditions prescribed under Part I of Schedule V of the Companies Act, 2013. The proposed managerial remuneration of Mr. Nareshkumar Ramjibhai Patel is commensurate with his qualification, expertise and experience and is in the interest of the Company to retain such managerial person.

Mr. Chetankumar Chhaganlal Vagharia – Mr. Chetankumar Chhaganlal Vagharia has been associated with the Company since the inception of the company. He is also one of the founding members of the Company and has contributed significantly for the growth and development of the Company. He has been holding the position of Whole Time Director since May 1, 2021. He has extensive experience of more than 22 years in the pharma & specialty chemicals business. He has rich and varied experience in production, operations, strategy & planning, purchase, logistics and people development in the chemical industry. Presently he is heading the Human Resource, Logistics & Dispatch, Purchase, Costing and IT functions of Company and is also involved in the operations, business planning & strategy development of Company. Considering his deep understanding of Company's business operations and extensive knowledge of critical functional domains of the chemicals and pharma industry as also proven managerial capabilities in terms of his experience and contributions, the Board has considered it prudent to re-appoint him for a further term of five years with the proposed remuneration. He fulfils the eligibility conditions prescribed under Part I of Schedule V of the Companies Act, 2013. The proposed managerial remuneration of Mr. Chetankumar Chhaganlal Vagharia is commensurate with his qualification, expertise and experience and in the interest of the Company to retain such managerial person.

Mr. Virendra Nath Mishra – Mr. Virendra Nath Mishra has been associated with the Company since the inception of the company. Mr. Virendra Nath Mishra has vast knowledge and expertise in heading the production & operations of chemical company. He has an experience of more than 29 years in the chemical and pharma industry. At present he handles the

implementation of strategic business decisions like acquisitions, joint ventures, capex, project planning Inventory control, Cost Control, Pilot Plant development of Company. He is instrumental in managing the day to day affairs of the Company. Considering his deep understanding of Company's business operations and extensive knowledge of the operations of chemical industry as also proven managerial capabilities in terms of his experience and contributions, the Board has considered it prudent to re-appoint him for a further term of five years. He fulfils the eligibility conditions prescribed under Part I of Schedule V of the Companies Act, 2013. The proposed managerial remuneration of Mr. Virendra Nath Mishra is commensurate with his qualification, expertise and experience and in the interest of the Company to retain such managerial person.

iv. Remuneration Proposed –

Mr. Nareshkumar Ramjibhai Patel -The remuneration proposed to Mr. Nareshkumar Ramjibhai Patel is as under :

A. By way of Salary, perquisites and allowances, aggregating to ₹46,83,335/- (Rupees Forty-six lakhs Eighty-three thousand Three Hundred and Thirty-five only) per month with authority to the Board of Directors to revise the salary on the recommendation of the Nomination and Remuneration Committee from time to time within the limits of the managerial remuneration proposed in the Resolution no. 5 of the Notice.

B. Annual Performance Bonus or Incentives upon availability of net profits based upon the audited / unaudited financial statements of the Company during the year or half year, as may be decided by the Board from time to time, upon recommendation by Nomination & Remuneration Committee on a yearly / half yearly review of the performance appraisal of Mr. Nareshkumar R. Patel, within the limits of the managerial remuneration proposed in resolution no. 5 of the Notice.

Provided however that the total managerial remuneration payable to Mr. Nareshkumar Ramjibhai Patel including salary, perquisites, allowances, performance bonus / incentives etc. (other than the items not included in computation of ceiling limit for the purpose of Section 197 of the Companies Act, 2013) shall individually remain subject to the limit of 5% (five percent) per annum of the net profits of the Company and shall not exceed 10% of the net profits overall to all such managerial persons of the Company as per section 197 and section 198 of the Act and applicable provisions of SEBI Listing Regulations.

C. In addition to above mentioned remuneration, Mr. Nareshkumar Ramjibhai Patel shall be entitled to the following perquisites and allowances :

- (i) Company's contribution to provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income-Tax Act, 1961.
- (ii) Gratuity and/or contribution to the Gratuity Fund of Company - payable as per the policy of the Company.
- (iii) Leave encashment at the end of the tenure, if any.

- (iv) The provision for use of Company's car with driver for official use.
- (v) Company Provided (furnished / unfurnished) accommodation and / or House Rent Allowance in lieu of company provided accommodation, reimbursement of certain expenses at actual will be as per the Company's Policy.
- (vi) Reimbursement of all reasonable expenses including travelling, business & entertainment expenses incurred bonafide in connection with business of the Company.
- (vii) Group Personal accident /medical policy or any other insurance premium as per policy of the Company.
- (viii) Leave Travel Allowance in accordance with rules framed by the Company.

Item nos. (i) to (vi) shall not be included in computation of said ceiling limit for the remuneration for the purpose of Section 197 of the Companies Act, 2013.

D. The annual increment for salary & allowances mentioned in A, B & C above shall fall due on 1st April every year and shall be such amount as may be fixed by the Nomination and Remuneration Committee and approved by the Board.

E. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Nareshkumar Ramjibhai Patel, as determined by the Board in accordance with the applicable provisions of Schedule V of the Act.

F. Other Terms and Conditions:

Subject to overall superintendence, direction and control of the Board of Directors, Mr. Nareshkumar Ramjibhai Patel is entrusted with substantial powers of management of the Company. He shall look after the overall working and shall manage the affairs of the Company, as may from time to time be assigned to him by the Board of Directors of the Company. For the discharge of duties, Mr. Nareshkumar Ramjibhai Patel shall report to and derive his authorities and functional responsibilities from the Board of Directors. He shall not be entitled to any sitting fees for attending the meeting of Board of Directors or Committee(s) thereof. Either party may terminate the appointment by giving to the other, three calendar months' notice in writing.

Mr. Chetankumar Chhaganlal Vaghasia -The remuneration proposed to Mr. Chetankumar Chhaganlal Vaghasia is as under:

A. By way of Salary, perquisites and allowances, aggregating to ₹45,83,335/- (Rupees Forty-five lakhs Eighty-three thousand Three Hundred and Thirty-five only) per month with authority to the Board of Directors to revise the salary on the recommendation of the Nomination and Remuneration Committee from time to time within the limits of the managerial remuneration proposed in the resolution no. 6 of the Notice.



- B. Annual Performance Bonus or Incentives upon availability of net profits based upon the audited / unaudited financial statements of the Company during the year or half year, and as may be decided by the Board from time to time, upon recommendation by Nomination & Remuneration Committee on a yearly / half yearly review of the performance appraisal of Mr. Chetankumar Chhaganlal Vaghasia within the limits of the managerial remuneration proposed in resolution no. 6 of the Notice.

Provided however that the total managerial remuneration payable to Mr. Chetankumar Chhaganlal Vaghasia including salary, perquisites, allowances, performance bonus / incentives etc. (other than the items not included in computation of ceiling limit for the purpose of Section 197 of the Companies Act, 2013) shall individually remain subject to the limit of 5% (five percent) per annum of the net profits of the Company and shall not exceed 10% of the net profits overall to all such managerial persons of the Company as per section 197 and section 198 of the Act and applicable provisions of SEBI Listing Regulations.

- C. In addition to above mentioned remuneration, Mr. Chetankumar Chhaganlal Vaghasia shall be entitled to the following perquisites and allowances, which shall not be included in computation of said ceiling limit for the remuneration:

- (i) Company's contribution to provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income-Tax Act, 1961.
- (ii) Gratuity payable as per the rules of the Company.
- (iii) Leave encashment at the end of the tenure.
- (iv) The provision for use of Company's car with driver for official use.
- (v) Company Provided (furnished / unfurnished) accommodation and / or House Rent Allowance in lieu of company provided accommodation, reimbursement of certain expenses at actual will be as per the Company's Policy.
- (vi) Reimbursement of all reasonable expenses including travelling, business & entertainment expenses incurred bonafide in connection with business of the Company.
- (vii) Group Personal accident /medical policy or any other insurance premium as per policy of the Company.
- (viii) Leave Travel Allowance in accordance with rules framed by the Company.

Item nos. (i) to (vi) shall not be included in computation of said ceiling limit for the remuneration for the purpose of Section 197 of the Companies Act, 2013.

- D. The annual increment for Salary & Allowances mentioned in A, B & C above shall fall due on 1st April every year and shall be such amount as may be fixed by the Nomination and Remuneration Committee and approved by the Board.

- E. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Chetankumar Chhaganlal Vaghasia, as determined by the Board in accordance with the applicable provisions of Schedule V of the Act.

F. Other Terms and Conditions:

Subject to overall superintendence, direction and control of the Board of Directors, Mr. Chetankumar Chhaganlal Vaghasia is entrusted with the operations and management of the affairs of the Company, as may from time to time be assigned to him by the Managing Director / Board of Directors of the Company. For the discharge of duties, Mr. Chetankumar Chhaganlal Vaghasia shall report to the Managing Director / Board of Directors and derive his authorities and functional responsibilities from them. He shall not be entitled to any sitting fees for attending the meeting of Board of Directors or Committee(s) thereof. Either party may terminate the appointment by giving to the other, three calendar months' notice in writing.

Mr. Virendra Nath Mishra -The remuneration proposed to Mr. Virendra Nath Mishra is as under :

- A. By way of Salary, perquisites and allowances, aggregating to ₹16,25,000/- (Rupees Sixteen Lakhs and Twenty Five Thousand only) per month with authority to the Board of Directors to revise the salary from time to time, within the limits of the managerial remuneration proposed in the resolution no. 7 of the Notice.
- B. Annual Performance Bonus or Incentives upon availability of net profits based upon the audited / unaudited financial statements of the Company during the year or half year, and as may be decided by the Board from time to time, upon recommendation by Nomination & Remuneration Committee on an yearly / half yearly review of the performance appraisal of Mr. Virendra Nath Mishra within the limits of the managerial remuneration proposed in the resolution no. 7 of the Notice.

Provided however that the total managerial remuneration payable to Mr. Virendra Nath Mishra including salary, perquisites, allowances, performance bonus / incentives etc. shall individually remain subject to the limit of 5% (five percent) per annum of the net profits of the Company and shall not exceed 10% of the net profits overall to all such managerial persons of the Company as per section 197 and section 198 of the Act and applicable provisions of SEBI Listing Regulations.

- C. In addition to above mentioned remuneration, Mr. Virendra Nath Mishra shall be entitled to the following perquisites and allowances, which shall not be included in computation of said ceiling limit for the remuneration:

- (i) Company's contribution to provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income-Tax Act, 1961.

- (ii) Gratuity payable as per the rules of the Company.
- (iii) Leave encashment at the end of the tenure.
- (iv) The provision for use of Company's car with driver for official use.
- (v) Company Provided (furnished / unfurnished) accommodation and / or House Rent Allowance in lieu of company provided accommodation, reimbursement of certain expenses at actual will be as per the Company's Policy.
- (vi) Reimbursement of all reasonable expenses including travelling, business & entertainment expenses incurred bonafide in connection with business of the Company.
- (vii) Group Personal accident /medical policy or any other insurance premium as per policy of the Company.
- (viii) Leave Travel Allowance in accordance with rules framed by the Company.

Item nos. (i) to (vi) shall not be included in computation of said ceiling limit for the remuneration for the purpose of Section 197 of the Companies Act, 2013.

- D. The annual increment for Salary & Allowances mentioned in A, B & C above shall fall due on 1st April every year and shall be such amount as may be fixed by the Nomination and Remuneration Committee and approved by the Board.
- E. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Virendra Nath Mishra, as determined by the Board in accordance with the applicable provisions of Schedule V of the Act.

F. Other Terms and Conditions:

Subject to overall superintendence, direction and control of the Board of Directors, Mr. Virendra Nath Mishra is entrusted with the operations and management of the affairs of the Company, as may from time to time be assigned to him by the Managing Director / Board of Directors of the Company. For the discharge of duties, Mr. Virendra Nath Mishra shall report to the Managing Director / Board of Directors and derive his authorities and functional responsibilities from them. He shall not be entitled to any sitting fees for attending the meeting of Board of Directors or Committee(s) thereof. Either party may terminate the appointment by giving to the other, three calendar months' notice in writing.

v. Disclosures

The following disclosures as may be applicable has been mentioned in the financial statements:

- a. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors as Disclosed in point (iv) above.
- b. **Details of fixed component and performance linked incentives along with the performance criteria** - No performance linked incentives have been paid to the

Proposed Appointee Executive Directors for / during the FY 2024-25. However, Company may pay performance linked incentives upon the fulfillment of respective key responsibility areas of the Executive Directors and performance of the Company in terms of key financial parameters like revenue growth, profitability, improvement of EBITDA and key financial ratios, expansion and growth strategy of the Company etc, as may be decided by the Nomination and Remuneration Committee and approved by the Board of Directors subject to the ceiling specified in the proposed remuneration.

- c. **Service contracts, notice period, severance fees** – Appointment letters containing the terms and conditions of appointment as approved by the Board shall be executed with the respective Proposed Appointee Executive Directors at the time of their re-appointment. Notice Period as per the policy of Company is three months and there is no severance fees prescribed under the Company policy or service agreements with such Executive Directors.
- d. **Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable** - No stock options have been granted or vested to the the Proposed Appointee Executive Directors during the FY 2024-25.

Mr. Nareshkumar Ramjibhai Patel, Mr. Chetankumar Chhaganlal Vagharia and Mr. Virendra Nath Mishra are interested in the resolutions set out at Item No. 5, 6 & 7 respectively of the Notice. The other relatives of Mr. Nareshkumar Ramjibhai Patel, Mr. Chetankumar Chhaganlal Vagharia and Mr. Virendra Nath Mishra may be deemed to be interested in the resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions.

The Board, based on the Nomination & Remuneration Policy of the Company and performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given the professional background, experience and contributions made by the Proposed Appointee Executive Directors during their tenure, their continuance of services on the Board of Company for another consecutive term of five years would be extremely beneficial to the Company. The Board therefore recommends the Special Resolutions set out at Item No. 5, 6 & 7 of the Notice for approval by the Members.

Special Business : Item No. 8 & 9

At the 14th Annual General Meeting held on May 15, 2021, the Members of the Company had approved the appointment of Mrs. Richa Manoj Goyal (DIN: 00159889) as an Independent Director of the Company, to hold office commencing from April 1, 2021 up to March 31, 2026 ("**first term**") and Mr. Hetal Madhukant Gandhi (DIN: 00106895) as an Independent Director of the Company, to hold office commencing from April 28, 2021 up to April 27, 2026 ("**first term**"). The current term of the aforesaid Independent Directors is nearing completion.

The Nomination and Remuneration Committee ("**NRC**") of the Board of Directors, taking consideration of the reports of performance evaluation and the Nomination and Remuneration



Policy of Company, as well as the background, acumen, experience and contribution, have recommended to the Board the re-appointment of Mrs. Richa Manoj Goyal and Mr. Hetal Madhukant Gandhi as Non-executive & Independent Directors ("**Proposed Appointee Independent Directors**") not liable to retire by rotation, for a second term of 5 (five) consecutive years, on the Board of the Company. The Board on recommendation of NRC considers that, given the professional background and experience and contributions made by Mrs. Richa Manoj Goyal and Mr. Hetal Madhukant Gandhi during their tenure, their continuance as Independent Directors would be extremely beneficial to the Company. Accordingly, it is proposed to re-appoint Mrs. Richa Manoj Goyal and Mr. Hetal Madhukant Gandhi as Non-executive & Independent Directors of the Company, not liable to retire by rotation, for a second term of five consecutive years starting from April 1, 2026 and April 28, 2026 respectively, on the Board of the Company.

Mrs. Richa Manoj Goyal and Mr. Hetal Madhukant Gandhi are qualified to be appointed as Directors in terms of Section 164 of the Companies Act, 2013 (**the "Act"**) and have given their consent to act as Independent Directors. The Company has also received declaration from Mrs. Richa Manoj Goyal and Mr. Hetal Madhukant Gandhi that they meet the criteria of independence as prescribed, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulation**") and that they are not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("**SEBI**") or any such authority.

In the opinion of the Board, Mrs. Richa Manoj Goyal and Mr. Hetal Madhukant Gandhi fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations. They are independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director.

Mrs. Richa Manoj Goyal has leadership skills and vast legal experience. She has more than 20 years of rich and varied experience coupled with thorough insights of the corporate law and intellectual property rights, Goods and Services Tax (GST), trademarks, copyrights, patents, and design acts. She also possesses skills in regulatory / legal matters, risk management, corporate governance, etc. In view of these, the re-appointment of Mrs. Richa Manoj Goyal as an Independent Director is in the interest of the Company.

Mr. Hetal Madhukant Gandhi has leadership skills and vast legal experience. He has more than 35 years of rich and varied experience coupled with thorough insights of the financial services industry spanning private equity, investment banking and asset financing. He also possesses skills in strategic planning, risk management, corporate governance, business development, stakeholder engagement etc. In view of these, the re-appointment of Hetal Madhukant Gandhi as an Independent Director is in the best interest of the Company.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "**Annexure 1**" to the Notice.

The Proposed Appointee Independent Directors shall be paid remuneration by way of sitting fees for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit based commission within the limits stipulated under Section 197 of the Act. In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, re-appointment of Mrs. Richa Manoj Goyal and Mr. Hetal Madhukant Gandhi as Independent Directors of the Company requires approval of members of the Company by passing a special resolution.

Draft letter of re-appointment to be issued to Mrs. Richa Manoj Goyal and Mr. Hetal Madhukant Gandhi setting out the terms and conditions of their re-appointment is available for inspection, by the Members, electronically. Members seeking to inspect the same can send an email to investorinfo@acutaas.com.

Mrs. Richa Manoj Goyal and Mr. Hetal Madhukant Gandhi are interested in the resolutions set out at Item No. 8 & 9 of the Notice with regard to their re-appointment. Relatives of Mrs. Richa Manoj Goyal and Mr. Hetal Madhukant Gandhi may be deemed to be interested in the resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions.

The Board, based on the Nomination and Remuneration Policy of the Company and performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given the professional background, experience and contributions made by the Proposed Appointee Independent Directors during their tenure, their continuance of services on the Board of Company for another consecutive term of five years would be extremely beneficial to the Company. The Board therefore recommends the Special Resolutions set out at Item No 8 & 9 of the Notice for the approval of members.

Special Business : Item 10

Approval for payment of profit based Commission to Non – Executive Directors of the Company :

The Non Executive Directors including Independent Directors of your Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as finance & taxation, costing & budgeting, legal, operations, business development, corporate strategy legal & regulatory, corporate governance, risk advisory amongst others.

Presently, Company has Non-executive Independent Directors who are actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances.

The Board is of the view that it is desirable to pay commission to the Non Executive Directors, including Independent Directors, commensurate with their roles and responsibilities and the Board should have flexibility in determining the amount payable to Non-Executive Director(s) within the overall permissible limits

as per the Act. The Nomination and Remuneration Committee will recommend the maximum commission payable to each of the Non-Executive Directors, if any, while the Board of Directors will decide the maximum commission payable to each of the Non Executive Independent Directors.

The threshold limit prescribed for commission under Section 197 of the Act is 1% of the net profits of the Company if there is a Managing Director. However, sitting fees and other reasonable expenses paid to the Non-Executive Directors are outside the purview of the above limits.

The Board at its meeting held on August 29, 2025, on recommendation of Nomination and Remuneration Committee, subject to the approval of the Members, approved payment of commission to all the Non-Executive Director(s) not exceeding in aggregate 1 (one) percent per annum of the net profits of the Company in any fiscal year (computed in the manner provided in Section 197 and 198 of the Companies Act, 2013) plus GST at the applicable rate.

Non-executive Directors along with their relatives are deemed to be concerned or interested, financially or otherwise in the Resolution at Item No. 10 of the Notice. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 10 of the Notice for approval by the Members.

Special Business : Item No. 11

Appointment of M/s KSPS & Co. LLP as the Secretarial Auditors of Company

SEBI vide its notification dated 12 December 2024, have amended the Listing Regulations, according to that on the basis of recommendation of the Board of Directors, a listed entity shall appoint or re-appoint a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, subject to approval of the shareholders in General Meeting . Further such a Secretarial Audit Firm must be a peer-reviewed Firm and should not have incurred any of the disqualifications as specified by applicable SEBI Regulations.

In light of the aforesaid, the Board of Directors of your Company, pursuant to the recommendation of the Audit Committee ("**Committee**"), has recommended appointment of M/s KSPS & Co LLP ("**the LLP**") Company Secretaries, (LLPIN-ABC-4707), a firm of Practicing Company Secretaries, as the Secretarial Auditors of the Company for the first term of five consecutive financial years commencing from April 1, 2025

till March 31, 2030, subject to approval of the members of the Company at the ensuing Annual General Meeting.

M/s KSPS & Co LLP is firm of Practicing Company Secretaries based in Vadodara, led by Mr. Kashyap Shah who has over 22 years of experience and expertise in Company Law, SEBI Regulations, FEMA, Corporate Restructuring and Secretarial Audits. The firm is primarily engaged in undertaking Secretarial Audit, Due Diligence Audit, Governance audit, Compliance Management Audit and other Assurance services. The other three designated partners of the LLP have vast experience of more than 10 years individually in handling various assignments including secretarial audits of various listed and large unlisted companies of Gujarat.

M/s KSPS & Co LLP have expressed their willingness to act as the Secretarial Auditors of the Company and have confirmed that they meet the eligibility criteria as prescribed under the Act and the Listing Regulations. The LLP has also provided confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India ("**ICSI**") and holds a valid certificate issued by the 'Peer Review Board of ICSI'. The firm holds a valid Peer Review Certificate and is registered with Institute of Company Secretaries of India vide Unique Code No. L2022GJ012900. They have also furnished a declaration confirming their independence in terms of Regulation 24A(1b) of the Listing Regulations and that it has not taken up any prohibited non-audit assignments for the Company.

Their appointment is in compliance with Section 204 of the Act, read with Rule 9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Listing Regulations, as amended.

The Board of Directors in consultation with the Audit committee has proposed the remuneration of ₹3 Lakhs to the Secretarial Auditors for undertaking Secretarial audit for FY 2025-26 and shall have powers to alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors from time to time.

The Board is of the opinion that appointment of M/s KSPS & Co LLP as Secretarial Auditors will be in the best interests of the Company and accordingly recommends the ordinary resolution at Item No. 11 of the accompanying Notice for approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested in passing of the proposed Ordinary Resolution as set out at Item No. 11 of the Notice.



ANNEXURE I

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT / REGULARISATION AT THE 18TH AGM

Name of the Director	Mr. Nareshkumar Ramjibhai Patel	Mr. Chetankumar Chhaganlal Vaghasia	Mr. Virendra Nath Mishra
Designation	Executive Chairman & Managing Director	Whole Time Director	Whole Time Director
DIN	00906232	01375540	07815490
Age	50	50	54
Date of First Appointment on the Board	June 12, 2007	June 12, 2007	March 3, 2021 (as an Additional Director)
Qualifications	Bachelor of Engineering (Chemical)	Diploma in Man-Made Textile Processing	Master of Science (Chemistry)
Experience (including expertise in specific functional area) / Brief Resume	<p>Mr. Nareshkumar R. Patel is the Promoter Director designated as Executive Chairman and Managing Director of Acutaas Chemicals Limited. He has been associated with the Company since its inception and has extensive experience in the global generic pharma business. He is responsible for handling the Chemical Engineering Research & Development, Marketing, Secretarial & Legal, Finance and Product Implementation divisions of the Company. He has an experience of more than 22 years in the chemical & pharma industry. As a specialist in Strategic Business Planning, he has hands on experience in corporate leadership, managing multi technology cross functional teams, developing Research & Development strategies and building new model for growth for the company.</p> <p>Over the past 22 years, he has nurtured Acutaas Chemicals to emerge as one of the leading advanced intermediate manufacturing company in India, having applications, in pharmaceutical & speciality chemicals.</p>	<p>Mr. Chetankumar C. Vaghasia has around 22 years of experience in the Speciality chemicals manufacturing sector. He is the promoter Director of Acutaas Chemicals Limited and is associated with the Company since its inception. He has extensive experience in the pharma & specialty chemicals business. He has rich and varied experience in production, operations, strategy & planning, purchase, logistics and people development in the chemical and pharma industry.</p> <p>Presently he is heading the Human Resource, Logistics & Dispatch, Purchase and IT functions of Company and is also involved in the operations, business planning & strategy development of Company.</p>	<p>Mr. Virendra Nath Mishra has vast knowledge and expertise in heading the production & operations of chemical company. He has an experience of more than 29 years in the chemical and pharma industry. At present he handles the implementation of strategic business decisions like acquisitions, joint ventures, capex, project planning Inventory control, Cost Control, Pilot Plant development of Company. He is instrumental in managing the day to day affairs of the Company.</p> <p>He was initially appointed as production manager in the Company and has been associated with the Company since 2005. He was subsequently appointed as the Director - Operation in the Company from April 2018. Presently he holds the position of Whole Time Director of Company.</p>
Terms and Conditions of Re-appointment	Re-appointment for a term of five consecutive years starting from May 1, 2026	Re-appointment for a term of five consecutive years starting from May 1, 2026	Re-appointment for a term of five consecutive years starting from April 1, 2026
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	₹49.20 Million during FY 2024-25	₹48.52 Million during FY 2024-25	Rs 13.38 Million during FY 2024-25
Remuneration proposed to be paid	Subject to the approval of the members at the ensuing AGM monthly remuneration to be paid is 4.68 Million per month.	Subject to the approval of the members at the ensuing AGM monthly remuneration to be paid is 4.58 Million per month.	Subject to the approval of the members at the ensuing AGM monthly remuneration to be paid is 1.62 Million per month.
Shareholding in the Company including shareholding as a beneficial owner (as on date)	1,44,83,327 Equity Shares	1,22,58,079 Equity Shares	6,60,000 Equity Shares
Relationship with other Directors / Key Managerial Person of the Company	Not related to any Directors, or other KMP of the Company.	Not related to any Directors, or other KMP of the Company.	Not related to any Directors, or other KMP of the Company.
Number of Board Meetings attended during the year	10 out of 10	9 out of 10	10 out of 10

Name of the Director	Mr. Nareshkumar Ramjibhai Patel	Mr. Chetankumar Chhaganlal Vaghasia	Mr. Virendra Nath Mishra
List of Directorship of other Board	<ul style="list-style-type: none"> Acutaas Chemicals Electrolytes Private Limited Acutaas Advance Material Limited Enchem Ami Organics Private Limited 	<ul style="list-style-type: none"> Acutaas Chemicals Electrolytes Private Limited Acutaas Advance Material Limited Enchem Ami Organics Private Limited 	<ul style="list-style-type: none"> Acutaas Chemicals Electrolytes Private Limited Acutaas Advance Material Limited
List of Membership / Chairmanship of Committees of other Board	At Acutaas Chemicals Limited Chairman – 1. Risk Management Committee Member of 1. CSR Committee 2. Stakeholders Relationship Committee 3. Finance committee	At Acutaas Chemicals Limited Chairman - 1. QIP Committee Member of 1. Risk Management Committee 2. CSR Committee 3. Stakeholders Relationship Committee	At Acutaas Chemicals Limited Member of 1. QIP Committee
Listed entities from which the person has resigned in the past 3 years	NIL	NIL	NIL
Justification for choosing the appointee for appointment as Independent Directors	NA	NA	NA



ANNEXURE I

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT / REGULARISATION AT THE 18TH AGM

Name of the Director	Mrs. Richa Manoj Goyal	Mr. Hetal Madhukant Gandhi
Designation	Non-executive & Independent Director	Non-executive & Independent Director
DIN	00159889	00106895
Age	50	60
Date of First Appointment on the Board	April 1, 2021	April 28, 2021
Qualifications	Bachelor of Commerce, LLB and Member of Institute of Company Secretaries of India.	Bachelor of Commerce and Member of Institute of Chartered Accountants of India.
Experience (including expertise in specific functional area) / Brief Resume	<p>Mrs. Richa Manoj Goyal is a distinguished practicing Company Secretary and the founder of RM Legal, a boutique legal firm specializing in various domains of law. Mrs. Richa Goyal has rich and varied experience of more than 20 years in corporate laws, Intellectual Property Rights (IPR), Goods and Services Tax (GST), trademarks, copyrights, patents, and design acts.</p> <p>Mrs. Richa holds degrees as a Company Secretary (CS) and an LLB from reputable institutions, which further enhance her legal acumen. Additionally, she is a member of the International Trademark Association (INTA) and CII. She has demonstrated a commitment in providing comprehensive legal solutions to a diverse clientele, including multinational corporations and start-ups.</p>	<p>Mr. Hetal Madhukant Gandhi is a distinguished Chartered Accountant and Commerce Graduate from Mumbai University. He has over 3 decades of experience in the financial services industry. Mr. Gandhi has been on our Board since April 28, 2021 as an Independent Director.</p> <p>He has rich experiences across vast spectrum of financial services encompassing private equity, Finance & Accounting, Strategy & Planning, Stakeholder relations, Corporate Governance, Policy Development, infrastructure development / financing and investing, financial and business re-structuring, risk advisory, mergers and acquisitions, and capital markets.</p>
Terms and Conditions of Re-appointment	As per the resolution at Item No. 8 of the Notice convening this Meeting read with explanatory statement thereto, Mrs. Richa Manoj Goyal is proposed to be re-appointed as an Independent Director for a second term of five consecutive years starting from April 1, 2026.	As per the resolution at Item No. 9 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Hetal Madhukant Gandhi is proposed to be re-appointed as an Independent Director for a second term of five consecutive years starting from April 28, 2026.
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	₹10 lakhs (for remuneration details, please refer the Corporate Governance Report)	₹20 lakhs (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	She shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013	He shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	Nil	Nil
Relationship with other Directors / Key Managerial Person of the Company	Not related to any Director / Key Managerial Person of the Company.	Not related to any Director / Key Managerial Person of the Company.
Number of Board Meetings attended during the year	10 out of 10	9 out of 10
Membership of Committees of Company	<ol style="list-style-type: none"> Audit Committee- Member Corporate Social Responsibility Committee- Chairperson Stakeholders Relationship Committee – Chairperson 	<ol style="list-style-type: none"> Audit Committee- Member Nomination and Remuneration Committee - Chairman Finance Committee - Member

Name of the Director	Mrs. Richa Manoj Goyal	Mr. Hetal Madhukant Gandhi
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	<ol style="list-style-type: none"> 1. Bikaji Foods International Limited 2. Waaree Energies Limited 3. Baazar Style Retail Limited 4. Skipper Limited 	<ol style="list-style-type: none"> 1. Allcargo Logistics Limited 2. All Cargo Gati Limited 3. Chalet Hotels Limited 4. Shilpa Medicare Limited 5. Singer India Limited 6. Syrma SGS Technology Limited
Chairmanship / Membership of Committees of other Companies (other listed companies)	<p>Waaree Energies Limited</p> <ol style="list-style-type: none"> 1. Audit Committee – Member 2. Nomination and Remuneration Committee – Chairperson <p>Bikaji Foods International Limited</p> <ol style="list-style-type: none"> 1. Corporate Social Responsibility Committee – Member 2. Audit Committee – Member 3. Stakeholder Relationship Committee – Chairperson 4. Risk Management Committee – Chairperson 5. Nomination and Remuneration Committee – Member <p>Baazar Style retail Limited</p> <p>Stakeholder Relationship Committee – Chairperson</p> <p>Skipper Limited</p> <p>Environmental, Social and Governance Committee (ESG) - Member</p>	<p>Allcargo Logistics Limited</p> <ol style="list-style-type: none"> 1. Governance and Nomination & Remuneration Committee- Member 2. Corporate Social Responsibility Committee- Member <p>All Cargo Gati Limited</p> <p>Audit Committee-Member</p> <p>Syrma SGS Technology Limited</p> <ol style="list-style-type: none"> 1. Audit Committee- Chairman 2. Nomination and Remuneration Committee- Member <p>Chalet Hotels Limited</p> <ol style="list-style-type: none"> 1. Audit Committee- Member 2. Corporate Social Responsibility Committee- Chairman 3. Finance Committee- Member <p>Shilpa Medicare Limited</p> <p>Audit Committee -Chairman</p>
Listed entities from which the person has resigned in the past 3 years	Shahlon Silk Industries Limited (Resigned w.e.f July 3, 2025)	NIL
Justification for choosing the appointee for appointment as Independent Directors	<p>Mrs. Richa Manoj Goyal has leadership skills and vast legal experience. She has more than 20 years of rich and varied experience coupled with thorough insights of the corporate law and intellectual property rights, Goods and Services Tax (GST), trademarks, copyrights, patents, and design acts. She also possesses skills in regulatory / legal matters, risk management, corporate governance, etc. At Acutaas Chemicals Limited, Mrs. Richa Manoj Goyal is actively engaged in advising on strengthening corporate governance structure, risk advisory, intellectual property rights, legal and compliance matters, corporate social responsibility activities, stakeholders engagement among others. She has the required skills and capabilities to fulfill the requirement of her role as Independent Director on Board of the Company. In view of these, the re-appointment of Mrs. Richa Manoj Goyal as an Independent Director is in the interest of the Company.</p>	<p>Mr. Hetal Madhukant Gandhi has leadership skills and vast legal experience. He has more than 35 years of rich and varied experience coupled with thorough insights of the financial services industry spanning private equity, investment banking and asset financing. He also possesses skills in Strategic Planning, risk management, corporate governance, Business development, stakeholder engagement etc. At Acutaas Chemicals Limited, Mr. Hetal Madhukant Gandhi is actively engaged in advising on strengthening financial controls and IT infrastructure, banking and financial advisory, auditors engagement, internal audit reporting systems and risk mitigation, corporate governance and compliance matters. Apart from the above he is actively engaged in advising on various decision making processes of Board, making valuable contributions towards business development, governance and long term strategy development of company. He has the required skills and capabilities to fulfill the requirement of his role as Independent Director on Board of the Company. In view of these, the re-appointment of Hetal Madhukant Gandhi as an Independent Director is in the best interest of the Company.</p>



Management Discussion and Analysis

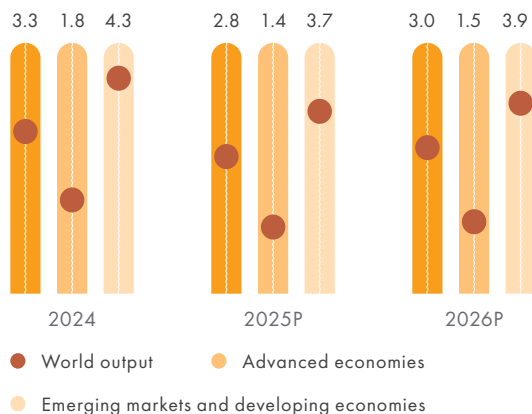
Global Economic Overview

In 2024, the global economy remained relatively stable despite ongoing challenges in geopolitics, trade, and policy. According to IMF's World Economic Outlook, global GDP grew by 3.3%, with advanced economies slowing while emerging markets, particularly in Asia, maintained steady momentum.

Persistent geopolitical tensions continued to strain global trade and supply chains. However, inflation trends improved, with inflation at consumer prices declining from 4.6% in 2023 to 2.6% in 2024 for the advanced economies. For the emerging markets and developing economies, this figure reduced from 8.0% in 2023 to 7.7% in 2024. Developed markets are expected to reach inflation targets faster, averaging 2.6%, while emerging markets will experience a more gradual decline.

In response, major central banks implemented substantial rate cuts, with G10 economies reducing rates by a combined 825 basis points in 2024, the most significant easing since 2009.

Real GDP growth



Outlook

Global growth is expected to remain stable at 2.8% in 2025 and 3.0% in 2026, supported by strong performance in the U.S. and key emerging markets. U.S. GDP is projected at 1.8% in 2025 and 1.7% in 2026, reflecting moderating consumer demand and labour market shifts. The Eurozone is forecast to recover gradually, with growth rising from 0.8% in 2025 to 1.2% in 2026 due to easing inflation and improved consumption.

Global inflation is set to decline to 4.3% in 2025 and 3.6% in 2026, though regional disparities will persist. Monetary policy will likely diverge across economies based on local conditions.

(Source: IMF World Economic Outlook)

Indian Economic Overview

India continued its stable growth trajectory in FY2025, with real GDP projected to rise by 6.5% according to the NSO's Second Advance Estimates, following 9.2% growth in the prior year. This momentum reflects strong domestic demand, effective policy reforms, and a resilient services sector.

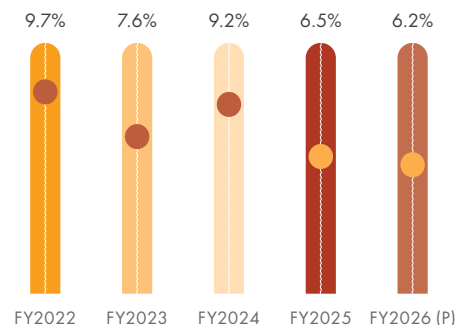
India remains the world's fifth-largest economy by nominal GDP and third-largest by purchasing power parity. With targets of reaching

a \$5 Trillion economy by FY2028 and \$30 Trillion by 2047, the government is driving growth through infrastructure investments, digital transformation, and schemes like Make in India and the PLI initiative. The capital investment outlay for FY2026 has been raised to ₹11.21 Lakh Crore (3.1% of GDP).

The nation's manufacturing sector registered a 4.3% growth during the year under review as against 12.3% in FY2024. This slowdown was also reflected in the Index of Industrial Production (IIP), which recorded a four-year low of 4% growth in FY2025. This slowdown in the manufacturing segment is attributed to a global economic slowdown, supply chain disruptions and the potential adverse impact of global trade policy shifts.

As part of the Union Budget 2025–26, the Government of India allocated ₹1,61,965 Crore (approximately \$18.7 Billion) to the Ministry of Chemicals and Fertilizers, underscoring its ongoing commitment to strengthen the chemicals sector.

Within this allocation, the Department of Pharmaceuticals (DoP) received ₹5,268.72 Crore (\$602.90 Million), representing a 28.8% increase from the previous year's estimate of ₹4,089.95 Crore (\$468.01 Million). This significant rise highlights the government's focus on accelerating growth and fostering innovation within the pharmaceutical industry.



Outlook

India's growth is forecasted at 6.2% in FY2026, supported by rising private investment, infrastructure expansion, favourable demographics, and strong consumer demand. The nation is expected to become the world's third-largest economy by 2030.

The 2025–26 Union Budget emphasises inclusive growth, with a higher tax exemption limit of ₹12 Lakh to boost consumption, and enhanced capital spending in roads, railways, and manufacturing. The budget also strengthens PLI incentives and promotes logistics and financial inclusion through initiatives like transforming India Post. Inflation is expected to ease by late 2025, creating room for more accommodative monetary policy.

(Source: PIB, MoSPI, IBEF₁, IBEF₂, IBEF₃, IBEF₄)

Chemicals Industry Overview

Global Market

The global chemicals market was valued at \$5,614.19 Billion in 2024 and is expected to grow steadily, reaching \$8,580.40 Billion by 2029 at a CAGR of 8.6%. This growth is underpinned by rising demand across diverse sectors such as pharmaceuticals, flavours and fragrances, rubber processing, battery chemicals, and electronics chemicals.

The market is experiencing robust growth, driven by rising demand from high-tech and innovation-led sectors such as battery chemicals, pharmaceuticals, and semiconductors. The accelerating shift toward electric vehicles and renewable energy storage is propelling the need for advanced battery chemicals like electrolyte additives and binders that enhance energy density and safety.

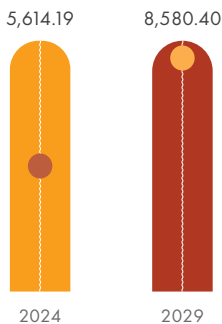
Simultaneously, the pharmaceutical sector continues to expand with increasing investments in drug discovery, biotechnology, and personalised medicine, fuelling the demand for high-purity intermediates and specialty ingredients.

In parallel, the rapid growth of the digital economy is spurring the semiconductor industry, where ultra-high-purity chemicals are critical for the fabrication of microchips and electronic components.

The specialty chemicals market is also driven by segments like agrochemicals, personal care ingredients, coatings, and construction chemicals, supported by rising urbanisation, evolving consumer preferences, and a growing focus on performance and sustainability.

As nations strengthen domestic manufacturing through incentives and shift away from China-centric supply chains, demand for these specialised chemicals is rising globally. Together, these sectors form the backbone of future technologies, positioning specialty chemicals as essential enablers of innovation and sustainable growth.

Global Chemicals Market Sizes (US\$ Billion)



8.6%
CAGR

(Sources: Grand View Research₁, Grand View Research₂, The Business Research Company)

Indian Market

India’s chemical industry is among the largest globally, ranking sixth in overall production and 14th in exports. It is the second-largest manufacturer and exporter of dyes, the third-largest consumer of polymers, and the fourth-largest producer of agrochemicals across the globe. With a portfolio of over 80,000 chemical products, the industry is also one of the most diverse in the country. It plays a critical role in supplying raw materials to multiple end-use sectors, positioning itself as a key driver of national development and India’s broader push towards self-reliance.

The Indian chemicals industry has shown strong momentum on the back of a robust domestic demand and strategic efforts to enhance self-sufficiency, reaching an approximate \$220 Billion in 2024. Looking ahead, the market is projected to further grow steadily at

a CAGR of ~8.1% between 2024 and 2028, and being valued at \$300 Billion at the end of the forecast period

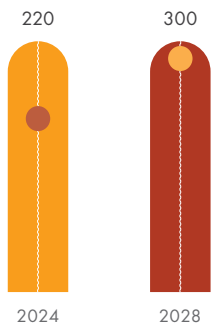
This sustained growth is being shaped by rising demand across multiple sectors, including agriculture, construction, automotive, and electronics. As industrialisation and urbanisation accelerate, so does the need for innovative, high-performance chemical solutions. Domestic production is gaining strength, thanks to supportive government policies and increasing foreign investment. At the same time, a clear shift toward eco-friendly and sustainable formulations is opening new doors, supported by advancements in technology and a growing emphasis on research and development.

Several key trends are steering the industry forward. Sustainability is becoming central, with companies adopting green chemistry practices to create low-toxicity, biodegradable products that align with global environmental standards. Demand is also surging in sectors like construction, pharmaceuticals, and automotive, where customers seek advanced materials and innovation is spurred by active drug formulation and R&D initiatives. A growing focus on R&D continues to shape the market landscape, as companies invest heavily to expand their portfolios and collaborate with academic institutions to meet evolving customer and regulatory expectations.

Regionally, Maharashtra and Gujarat anchor the country’s chemical manufacturing dominance, while North India benefits from strong infrastructure and access to raw materials. South India is seeing rapid industrial growth across multiple sectors, and the East and Northeast regions are emerging as new hubs, especially in chemicals related to mining, agro-based industries, and tea processing.

India’s share in the global specialty chemicals space is on the rise, underscoring the country’s growing global relevance. This upward trajectory is being further supported by strong demand from both export markets and domestic end-user industries.

Indian Chemicals Market Sizes (US\$ Billion)



8.1%
CAGR

(Sources: IMARC, IBEF, Invest India)

Government Initiatives

- As part of the Union Budget 2025–26, the Government of India allocated ₹1,61,965 Crore (~\$18.7 Billion) to the Ministry of Chemicals and Fertilizers, highlighting its continued focus on strengthening the sector.
- The Production Linked Incentive (PLI) scheme for the National Programme on Advanced Chemistry Cell (ACC) Battery Storage



received Cabinet approval in May 2021, aiming to boost domestic battery manufacturing capabilities.

- Additionally, PLI schemes have been launched to support the development of Bulk Drug Parks, backed by a budget of ₹1,629 Crore (\$213.81 Million), to enhance domestic pharmaceutical production.
- The Petroleum, Chemicals, and Petrochemicals Investment Region (PCPIR) at Paradip has also seen significant momentum, attracting investments worth ₹73,518 Crore (\$8.84 Billion). This initiative has not only driven industrial growth but has also created employment opportunities for nearly 40,000 people, reinforcing the region's importance as a key industrial hub.

(Source: IBEF)

Pharmaceuticals Market Overview

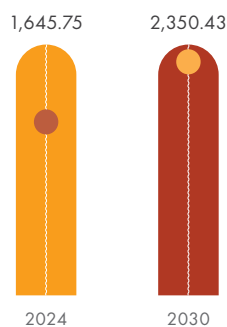
Global Market

The global pharmaceutical market, valued at \$1,645.75 Billion in 2024, is projected to grow to \$2,350.43 Billion by 2030, expanding at a CAGR of 6.12% from 2025 to 2030. This growth is largely driven by the rising prevalence of chronic diseases, aging populations, and increasing healthcare expenditures worldwide.

A surge in drug discovery and development, along with the steady expansion of healthcare infrastructure, is fuelling this momentum. The rising burden of life-threatening conditions, such as cardiovascular diseases, diabetes, and cancer, which together account for nearly 71% of all global annual deaths, continues to heighten the demand for effective pharmaceutical solutions.

Simultaneously, the emergence of cutting-edge biotechnology is reshaping treatment approaches. There is growing interest in advanced therapies, particularly gene therapy and RNA-based drugs, which are unlocking new possibilities for managing complex diseases. This innovation wave is being actively supported by substantial investments from governments and healthcare institutions across the globe. For instance, in 2023, the U.S. National Institutes of Health (NIH) allocated over \$45 Billion to medical research, significantly accelerating the development of new drugs and vaccines, and reinforcing the market's long-term growth trajectory.

Global Pharmaceuticals Market Sizes (US\$ Billion)



6.12%
CAGR

(Sources: Grand View Research, Globe News Wire)

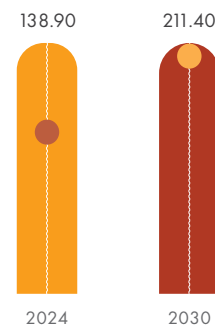
CRAMS Market

The global Contract Research and Manufacturing Services (CRAMS) market was valued at \$138.9 Billion in 2024 and is projected to grow to \$211.4 Billion by 2030, registering a CAGR of 7.2% during the forecast period. CRAMS includes a broad range of outsourced services provided to pharmaceutical and biotech companies, encompassing discovery, development, and manufacturing. The market's growth is supported by rising drug development complexity and mounting cost pressures across the pharmaceutical sector.

While biologics are contributing to market expansion, a significant share of CRAMS demand continues to be driven by small molecule drugs, which remain the backbone of global pharmaceutical consumption. The increasing number of generic drugs, patent expiries, and a robust pipeline of small-molecule therapies are creating strong opportunities for CRAMS providers specialising in chemical synthesis and formulation. Besides, the increasing prevalence of chronic diseases, advancements in drug discovery, and the rising trend of outsourcing among pharmaceutical companies are also playing a part in the growth of this segment.

Smaller biotech firms and mid-sized pharma companies often rely on CRAMS to overcome infrastructure and resource constraints, while larger players seek cost efficiency and agility through external partnerships. Growing demand for quicker market delivery, coupled with stricter regulatory expectations and global supply chain diversification, is encouraging pharmaceutical companies to collaborate with CRAMS providers. With capabilities across both small molecules and niche therapeutic areas, CRAMS players are becoming indispensable partners in enabling efficient and scalable drug development and manufacturing.

Global CRAMS Market Sizes (US\$ Billion)



7.2%
CAGR

(Sources: Globe News Wire)

Pharmaceutical CDMO Market

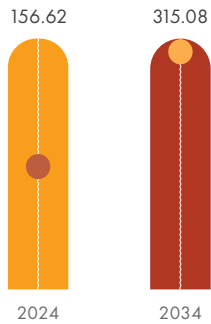
The global pharmaceutical Contract Development and Manufacturing Organization (CDMO) market was valued at \$156.62 Billion in 2024 and is projected to more than double, reaching approximately \$315.08 Billion by 2034. This strong growth trajectory is being propelled by increased research and development efforts, a rising demand for advanced therapies, and the growing complexity of pharmaceutical manufacturing.

On a geographical basis, North America continued to dominate the market, supported by widespread adoption of cutting-edge technologies and substantial investment inflows into pharmaceutical infrastructure.

A key trend shaping the market is the surge in R&D activities, as companies increasingly focus on developing novel pharmaceuticals and biopharmaceuticals, including more personalised treatment options. This has significantly amplified the demand for specialised development capabilities that CDMOs are uniquely positioned to offer.

Moreover, the rise in biologics, such as cell and gene therapies, vaccines, and monoclonal antibodies, has further bolstered the market. These therapies often require sensitive, large-scale production environments and advanced technical know-how, making CDMOs indispensable partners in the development process. The market is also witnessing heightened collaboration through mergers and acquisitions, not only between pharmaceutical companies and CDMOs, but also among CDMOs themselves. These alliances improve scalability, expand service offerings, and provide access to newer technologies, enabling faster and more efficient drug development across global markets.

Global Pharmaceutical CDMO Market Sizes
(US\$ Billion)



7.24%
CAGR

(Sources: Fortune Business Insights)

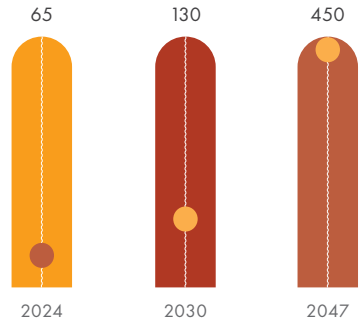
Indian Market

India’s pharmaceutical industry is on a remarkable growth trajectory, with the market valued at an estimated \$65 Billion by 2024, and anticipated to reach ~\$130 Billion by 2030, and an estimated \$450 Billion by 2047. Nearly half of the industry’s value comes from its exports, underscoring India’s global significance, especially in generics, where the country supplies nearly 20% of global demand.

India ranks third globally in pharmaceutical production by volume and 14th by value. Its domestic industry is well-established, comprising over 3,000 pharmaceutical companies and ~10,500 manufacturing units. The country also holds the distinction of having the largest number of USFDA-compliant pharmaceutical plants outside the United States, along with more than 2,000 WHO-GMP-certified facilities serving over 150 countries.

India has also emerged as a global hub for medical tourism, offering affordable, high-quality treatments powered by cutting-edge technology and healthcare reforms. Its leadership in providing access to cost-effective HIV treatments is considered one of the major breakthroughs in global health. Furthermore, as one of the world’s largest suppliers of low-cost vaccines, India continues to earn its title as the ‘Pharmacy of the World,’ playing a vital role in improving healthcare access worldwide.

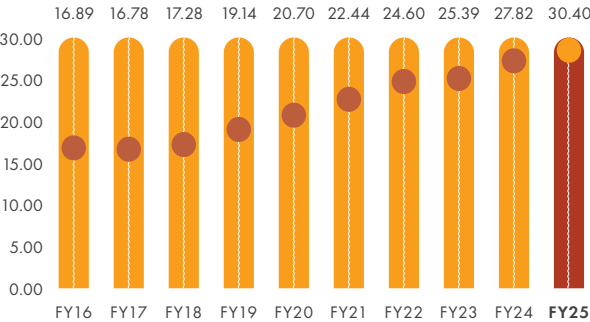
Indian Pharmaceuticals Market Sizes
(US\$ Billion)



12.25%
CAGR from 2024 to 2030

7.58%
CAGR from 2030 to 2047

Drugs and Pharmaceuticals Exports from
India (US\$ Billion)



(Sources: IBEF, The Hindu)

Government Initiatives

- Up to 100% Foreign Direct Investment (FDI) is allowed through the automatic route for Greenfield pharmaceutical projects. For Brownfield projects, FDI is permitted up to 74% via the automatic route, with investments beyond that requiring government approval.
- The Union Budget 2025–26 proposed an allocation of ₹5,268.72 Crore (US\$ 602.90 Million) for the Department of Pharmaceuticals (DoP), marking a 28.8% increase over the previous year’s estimate of ₹4,089.95 Crore (US\$ 468.01 Million), reflecting the government’s continued focus on bolstering the sector’s growth and innovation capacity.

(Source: IBEF)

CRAMS/CDMO Market

India’s Contract Research and Manufacturing Services (CRAMS) and Contract Development and Manufacturing Organisation (CDMO) sectors have evolved into critical pillars of the global pharmaceutical supply chain. What began in the early 1980s as a cost-effective outsourcing solution for multinational pharmaceutical companies



has matured into a robust ecosystem that supports the full drug development lifecycle, from research to large-scale manufacturing.

As of 2023, India's CRAMS market was valued at approximately \$21 Billion, contributing around 20% to the overall Asia-Pacific market. This market is further expected to grow at a CAGR of nearly 10% from 2023 to 2028, indicating strong momentum across both research and manufacturing verticals. Meanwhile, the nation's pharmaceutical CDMO segment alone stood at \$12,544.3 Million in 2023 and is projected to reach \$21,730 Million by 2030, growing at a CAGR of 8.2% between 2023 and 2030.

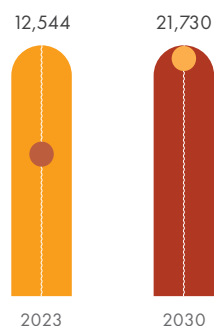
India's rise in this space is fuelled by several structural advantages, which include a vast pool of skilled scientific professionals, globally recognised regulatory compliance led by the Central Drugs Standard Control Organization (CDSCO), and significant cost advantages, with labour costs estimated at just 35% of those in China as of 2022. These fundamentals make India a preferred outsourcing hub for both large pharmaceutical companies and emerging biotech firms.

Government policies have further accelerated this growth. Initiatives like the Production Linked Incentive (PLI) schemes and the Promote Research in Pharma (PRIP) programme have fostered a business-friendly environment, encouraging investment and innovation in the sector. Moreover, India's growing footprint in global formulation exports, the rise of complex drug molecules, cost-efficient manufacturing, and the increasing trend of small and mid-sized companies outsourcing development and manufacturing have all contributed to the sector's upward trajectory.

The market is also benefitting from technological advancements, including the adoption of AI in drug discovery and development, which are enhancing speed, accuracy, and cost efficiency. The CRAMS space is typically divided between Contract Research Organizations (CROs), focused on discovery and early-stage development and CDMOs, which handle development, scale-up, and commercial manufacturing. Indian players are increasingly offering integrated, end-to-end solutions, creating a seamless value chain from lab to market.

With a strong foundation, rising global relevance and increasing demand for scalable and efficient pharmaceutical manufacturing, India's CRAMS/CDMO market is well-positioned for sustained growth and strategic leadership in the years ahead.

Indian Pharmaceutical CDMO Market Sizes (US\$ Million)



(Sources: Pharma Industrial India, Grand View Research)

Semiconductor Market Overview

Global Market

The global semiconductor sales reached a record-breaking \$627.6 Billion in 2024, marking a 19.1% increase over the 2023 total of \$526.8 Billion. The year 2024 marked a historic milestone for the global semiconductor industry, surpassing \$600 Billion in annual sales for the first time ever. With semiconductors powering a vast range of technologies from medical devices and defense systems to AI, communications, and advanced mobility, the industry's outlook remains highly optimistic, as double-digit growth is already projected for 2025.

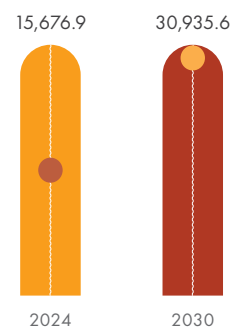
Regionally, the Americas led with a 44.8% annual increase, followed by China at 18.3% and Asia-Pacific (and all others) at 12.5%. In contrast, sales declined slightly in Japan (-0.4%) and more significantly in Europe (-8.1%).

Among the product segments, logic chips led the market with \$212.6 Billion in sales. This was followed by memory products at \$165.1 Billion, which recorded an impressive 78.9% year-over-year increase. DRAM, a major subset of memory, recorded the highest growth rate across all categories, surging by 82.6% in 2024.

On a more micro level, the global semiconductor chemicals market was valued at \$15,676.9 Million in 2024 and is expected to grow to \$30,935.6 Million by 2030, registering a strong CAGR of 12.3% between 2024 and 2030. This robust growth is largely driven by the rising demand for consumer electronics, including smartphones and tablets, as well as the rapid expansion of the EV segment in the automotive industry worldwide.

The photoresist chemicals market is estimated to reach \$3,386.2 Million in 2024 and is projected to grow at a CAGR of 3.6%, reaching \$4,837.2 Million by 2034. While growth was relatively sluggish in the earlier years, it is expected to pick up pace over the next decade. A key growth driver is the rising demand for semiconductors in the electrical and electronics sectors. Besides, the increasing adoption of advanced display technologies is anticipated to further boost market expansion.

Global Semiconductor Chemicals Market Sizes (US\$ Million)



12.3%
CAGR

(Sources: Semiconductor Industry Association, Grand View Research, Future Market Insights)

Indian Market

India’s semiconductor market is poised for significant growth, projected to expand from ₹4.5 Trillion (\$52 Billion) in 2024 to ₹9 Trillion (\$103.4 Billion) by 2030, according to the India Electronics and Semiconductor Association (IESA). This surge is being driven by high demand across key sectors such as mobile handsets, IT, telecommunications, consumer electronics, automotive, aerospace, and defence. Notably, mobile devices, IT, and industrial applications alone account for nearly 70% of the industry’s revenue and are expected to continue leading the charge. The automotive and industrial electronics sectors, in particular, offer substantial opportunities for value creation as technology adoption deepens.

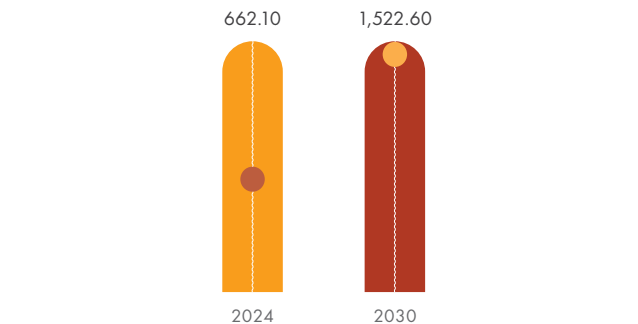
India’s semiconductor chemicals market is projected to grow on account of increasing investments in domestic chip manufacturing, rising demand for electronics and electric vehicles, and the expansion of data centres and 5G infrastructure. Moreover, government initiatives such as the India Semiconductor Mission (ISM) and PLI schemes are also supporting the development of a robust ecosystem for semiconductor and allied industries, driving demand for high-purity chemicals essential for chip fabrication.

Besides, the photoresist chemicals market in India is poised for growth, supported by the country’s increasing focus on domestic semiconductor and display manufacturing. Government initiatives such as the India Semiconductor Mission (ISM) and PLI schemes are driving investments in chip fabrication and electronics production, boosting demand for high-purity photoresist chemicals used in photolithography. As India builds its semiconductor ecosystem, the photoresist segment is set to benefit significantly from increased localisation, R&D, and technology partnerships with global industry leaders.

To support this growth, the government has introduced focused incentive schemes for semiconductor fabrication (fabs) and outsourced semiconductor assembly and testing (OSAT) facilities, alongside increased investments in R&D and cross-sector collaboration. Key recommendations to advance India’s semiconductor ambitions include extending the semiconductor incentive scheme beyond the initial \$10 Billion and refining the design-linked incentive framework.

In parallel, the government has set clear targets for increasing local value addition in electronics manufacturing, aiming for 25% by FY2026 and 40% by 2030, to strengthen domestic capabilities and reduce reliance on imports.

Indian Semiconductor Chemicals Market Sizes (US\$ Million)



15.2% CAGR

(Sources: Business Standard, IESA, Grand View Research)

Battery Chemicals Market

Global Market

The global shift towards electrification is driving unprecedented demand for electric vehicles (EVs) and energy storage systems, creating significant growth opportunities for the battery chemicals market. In 2024, EV sales surged by 25%, reaching 17 Million units and pushing global battery demand past 1 terawatt-hour (TWh) for the first time. At the same time, battery pack prices dropped below \$100 per kilowatt-hour, a critical threshold for cost parity with internal combustion engine vehicles.

In parallel, the energy storage systems market is expected to expand from 254.7 GW in 2024 to 494.3 GW by 2033, growing at a CAGR of 7.27%. This is driven by rising electricity needs, increased adoption of renewables, and efforts to reduce emissions. These developments are accelerating the demand for advanced battery chemistries and materials, positioning battery chemicals, such as electrolytes, additives, and separators, as key enablers of both mobility and grid-scale energy solutions.

The worldwide energy transition is catalysing an unprecedented expansion in the battery chemicals market. Propelled by the soaring demand for electric vehicles and large-scale renewable energy storage, the market is valued at over \$70 Billion in 2025. Forecasts project it will exceed \$107 Billion by 2029, reflecting a robust compound annual growth rate. This expansion is geographically widespread, with significant manufacturing and R&D activities concentrated in Asia, Europe, and North America.

At the core of this growth are the chemical components that define battery performance. This includes advanced cathode materials like high-nickel NMC and cobalt-free LFP, and innovative anode materials, where silicon is increasingly being added to graphite to boost energy density. However, the most nuanced innovations are happening with electrolyte additives. These specialised compounds are crucial for pushing the boundaries of what batteries can do, working at a molecular level to form protective layers on electrodes.

These additives enhance stability, significantly extend the battery’s operational life, and improve safety by preventing dangerous thermal runaway events. As the industry aggressively pursues next-generation technologies such as solid-state and sodium-ion batteries, the role of advanced chemical formulations and novel additives will become even more critical in achieving breakthrough performance and securing a sustainable, clean energy market.

(Sources: IEA, IMARC)

Indian Market

India’s battery chemicals sector is rapidly transforming into a sunrise industry, primarily driven by decisive government action. National strategies like the Production Linked Incentive (PLI) scheme for Advanced Chemistry Cell (ACC) manufacturing, with its outlay of ₹18,100 Crore, are fostering a vibrant domestic ecosystem. This policy-driven momentum, combined with surging consumer demand for electric two-wheelers and passenger vehicles, which saw sales jump over 20% in early 2025, is set to fuel market growth at a CAGR of over 15%.

This optimistic outlook is, however, tempered by India’s significant reliance on imported raw materials like lithium and cobalt, creating supply chain vulnerabilities. To mitigate this, the national strategy emphasises localizing the entire value chain, from raw material processing to cell production. This includes building a robust battery recycling ecosystem to create a circular economy and recover valuable materials.



Central to this mission of self-reliance ('Atmanirbhar Bharat') is developing indigenous capabilities in high-value components like electrolyte additives. Mastering their production is vital for Indian manufacturers to elevate the quality, safety, and global competitiveness of their batteries. Achieving this will not only satisfy immense domestic demand but also establish India as a key, quality-conscious hub in the global energy storage supply chain.

(Sources: IMARC, ET Energy)

Methyl Salicylate Market

Global Market

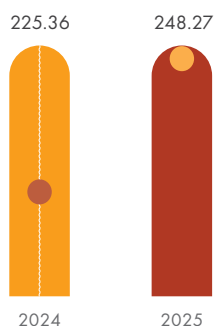
The global methyl salicylate market was valued at over \$225.36 Million in 2024 and is anticipated to have reached \$248.27 Million by 2025, growing at a year-on-year rate of ~10.17%.

This growth is largely driven by the increasing use of methyl salicylate in the pharmaceutical sector. Commonly used in pain-relieving creams and topical treatments, it plays a vital role in managing arthritis, joint pain, and muscle aches. Studies indicate that local analgesics, used for both human and veterinary medicine, contains 12% to 20% methyl salicylate, underscoring its importance in pain management formulations.

Beyond pharmaceuticals, methyl salicylate is also finding growing applications in the food and beverage industry as a flavouring agent. It is widely used to add fragrance and flavour to products like chewing gum, candies, and mints, another key factor propelling market demand.

Regionally, the Asia Pacific market is poised for robust growth, supported by expanding pharmaceutical, skincare, and haircare sectors in countries like China and India. North America is expected to dominate the market by 2037, driven by rising healthcare investments and research activity. Meanwhile, Europe is witnessing increased demand for personal care and medical applications, further supported by growing consumer awareness and industry innovation.

Global Methyl Salicylate Market Sizes (US\$ Million)



10.17%
Y-o-Y Growth

(Sources: Research Nester)

Indian Market

The Indian methyl salicylate market is experiencing steady growth, driven by rising demand for pain relief products and expanding applications in pharmaceuticals, personal care, and food flavouring. Known for its anti-inflammatory and analgesic properties, methyl salicylate, commonly used in ointments, creams, and gels, is gaining popularity for treating muscle pain, arthritis, and sports injuries. Growing health awareness, lifestyle changes, and a focus on wellness are boosting consumer interest in such products. The increase in disposable incomes and demand for natural, plant-based solutions is further shaping market preferences.

With a surge in sports-related injuries and joint ailments, demand for topical solutions continues to rise. In response, companies are investing in product innovation, strategic partnerships, and marketing initiatives to cater to evolving consumer needs and regulatory standards. The shift towards organic formulations and the emphasis on cleaner, safer ingredients are also influencing purchasing behaviour, helping to position methyl salicylate as a key ingredient in India's healthcare landscape.

Paraben Market Overview

Global Market

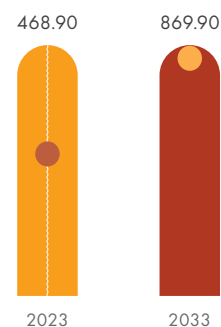
The global paraben market is expected to reach approximately \$869.9 Million by 2033, up from \$468.9 Million in 2023, growing at a CAGR of 6.7% over the forecast period from 2023 to 2033.

Parabens are widely recognised for their cost-effectiveness and preservative efficiency, making them essential across cosmetics, pharmaceuticals, and food industries. Demand is primarily driven by their critical role in cosmetics and personal care, where they prevent microbial growth and extend product shelf life. Moreover, their use in the food and beverage industry is on the rise, particularly in processed items like sauces and dressings, supporting the global trend towards convenience foods.

By application, the food and beverage segment leads the market with a 48.2% share, underscoring the importance of shelf life and safety in packaged foods. Pharmaceuticals and personal care products also account for significant usage, benefiting from the stability that parabens provide.

Regionally, North America holds the largest market share at 33.6%, supported by strong cosmetics and pharmaceutical sectors. This is followed by Europe with 28.4%, shaped by regulatory oversight, while Asia Pacific accounts for 26.0%, driven by rapid growth in beauty and healthcare markets, particularly in China and India.

Global Paraben Market Sizes (US\$ Million)



6.7%
CAGR

(Sources: Market.US)

Indian Market

The Indian parabens market is witnessing steady growth, supported by strong demand from the cosmetics, personal care, food, and pharmaceutical industries. Parabens are widely used as effective and affordable preservatives, helping extend shelf life and prevent microbial contamination in products such as creams, shampoos, packaged foods, and medicines. As India's FMCG sector continues to expand and personal care consumption rises, particularly in urban areas, the demand for parabens remains robust. The cost-efficiency of parabens compared to other preservative options makes them especially popular among mid-range product manufacturers.

(Source: IMARC)

Company Overview

Founded in 2004 as a partnership firm to Ami Organics Limited, the company has built a strong reputation over two decades for its expertise in manufacturing, developing, and commercialising specialty chemicals. Recently, Ami Organics Limited has officially changed its name to Acutaas Chemicals Limited, with a focus on continuing its exponential growth. Known for its strong research capabilities, Acutaas Chemicals plays a key role in producing advanced pharmaceutical intermediates and niche specialty

chemicals, including electrolyte additives for lithium-ion batteries and photoresist chemicals used in the semiconductor industry.

With a strategic focus on both domestic and international markets, spanning North and South America, Europe, and Asia, the company has established itself as a global player in the specialty chemicals space. Its in-house R&D centre, approved by the Department of Scientific and Industrial Research (DSIR), houses dedicated teams for research and development, quality control, quality assurance, and regulatory affairs. Manufacturing operations are carried out in state-of-the-art facilities located in Sachin, Ankleshwar, and Jhagadia in Gujarat, and Greater Noida in Uttar Pradesh.

Key Highlights for the year under review:

- Successfully concluded Good Manufacturing Practices (GMP) inspection by Pharmaceutical and Medical Devices Agency, Japan (PMDA) without any critical/major observation, as the agency issued Inspection Result Report declaring the Sachin Facility as a Good Manufacturing Practices (GMP) compliant.
- Successfully raised funds worth ₹500cr. through QIP and Preferential allotment to deleverage balance sheet and support capex.
- Achieved robust year-on-year growth of 40.3%, crossing the ₹1,000 Crore milestone with revenue from operations reaching ₹1,006 Crore.

10,069

₹ Mn, Revenue from operations, FY2025

2,321

₹ Mn, EBITDA, FY2025

23.0%

EBITDA margin

~600

Customers

~1,100

Installed capacity

74.0%

Exports as a % of total revenue, FY2025

10

Process patents in advanced pharmaceutical intermediaries

1,604

₹ Mn, Profit After Tax, FY2025

15.9%

PAT margin

~55

Countries

4

Manufacturing facilities

610+

Products across all businesses invoiced to customers in the last 5 years

26%

Domestic business as a % of revenue from operations, FY2025



Pharma Intermediate Business

Acutaas Chemicals is a global manufacturer specialising in advanced intermediates for the pharmaceutical industry. With a strong emphasis on research and development, the company focuses on creating advanced intermediates for both regulated and generic Active Pharmaceutical Ingredients (APIs) as well as New Chemical Entities (NCEs). Over the years, Acutaas Chemicals has developed more than 550 pharmaceutical advanced intermediates across 17 therapeutic segments, including antidepressants, antipsychotics, anticancer, anticoagulants, anti-Parkinson's, and anti-inflammatory drugs.

The Company plays a vital role in the pharmaceutical value chain by delivering innovative and cost-efficient advanced intermediates through continuous process optimisation. In FY2025, Acutaas Chemicals marked significant progress in its growth and innovation journey. The company completed the majority of its capital expenditure at its Ankleshwar facility and secured a long-term supply agreement with a subsidiary of an innovator pharmaceutical company for four new pharmaceutical intermediates targeting a single API under the CDMO model. The new Ankleshwar plant is equipped with advanced technology and operates on a distributed control system, positioning it among the one of first automated facilities for advanced intermediates in India.

Moreover, the Company's manufacturing facility, Unit I, located in Sachin, Surat, engaged in the production of various intermediates for Active Pharmaceutical Ingredients, underwent a Good Manufacturing Practices (GMP) inspection by the Pharmaceutical and Medical Devices Agency (PMDA), Japan, starting June 4, 2024. The inspection concluded successfully on June 7, 2024, with no critical or major observations. Furthermore, PMDA issued Inspection Result Report declaring the Sachin Facility as a Good Manufacturing Practices (GMP) compliant.

Speciality Chemicals

Acutaas Chemicals is a global manufacturer of specialty chemicals serving a wide range of industries, including battery chemicals, semiconductors, agrochemicals, cosmetics, and polymers. The company is dedicated to delivering high-quality products, with a strong focus on innovation, reliability, and customer satisfaction. This commitment has positioned Acutaas Chemicals as a trusted partner for businesses seeking specialised chemical solutions tailored to their evolving needs.

Semiconductor Business

In FY2023, Acutaas Chemicals entered the semiconductor industry by acquiring a 55% stake in Baba Fine Chemicals (BFC), effective April 1, 2023. BFC produces high-value specialty chemicals, including photoresist chemicals critical to semiconductor applications. This acquisition marked a strategic move into a high-entry-barrier market with low competition and a focus on advanced technology.

Electrolyte Additive Business

Acutaas Chemicals entered the battery chemicals space in 2022 through its subsidiaries Ami Organics Electrolytes limited. The company developed essential electrolyte additives for lithium battery cells, becoming global first non-Chinese player to innovate at a scale. Key products in this segment include Vinylene Carbonate, and Fluoroethylene Carbonate, among others.

Commodity Chemicals Business

Acutaas Chemicals manufactures specialty fine chemicals like parabens, methyl salicylate, and niche KSMs for industries such as cosmetics, agrochemicals, and fine chemicals. Over the years, the company offered 60+ products to over 400 customers in 50+ countries.

Growth Enablers

Technology

Acutaas Chemicals consistently leverages advanced technologies and platforms such as Distributed Control System (DCS), Powder Transfer systems (PTS), and e-lab to develop and manufacture high-quality specialty chemicals. The Company's focus on innovation through research and development enables it to cost-effectively expand its product portfolio and stay ahead in a competitive market.

Diversification of Business

The Company diversifies its business through robust research and development efforts, focusing on niche products that have high entry barriers. Besides, this diversification is also achieved through strategic collaborations and acquisitions, which complement the in-house innovation by enhancing technical capabilities and extending market reach.

Cost Advantage

Through the adoption of cutting-edge technologies and continuous process innovation, Acutaas Chemicals effectively reduces production costs. The Company also benefits from sourcing the majority of its raw materials domestically, ensuring supply chain efficiency and cost stability. Acutaas Chemicals has transitioned several products and chemistries to more environmentally friendly processes such as Flow Chemistry. This shift not only reduces the consumption of solvents and utilities but also improves input-output efficiency. These strategic levers enable Acutaas Chemicals to maintain its cost leadership while strengthening its position as an environmentally responsible and sustainable player in the industry.

Diversified Customer Base

Acutaas Chemicals serves a wide and geographically diverse customer base, significantly lowering dependence on any single market or client. This broad exposure helps mitigate risks tied to regional economic fluctuations or customer-specific demand volatility. Acutaas Chemicals is actively working towards diversifying the industries it serves, with the objective of reducing dependency on any single sector in the future.

Portfolio for Future Growth

The Company boasts a robust portfolio of over 610+ commercialised products, with several others in the pipeline. These offerings span high-growth sectors such as semiconductors, battery chemicals, and advanced pharmaceutical intermediates for therapies like anti-cancer, anti-psychotic, CNS, and anti-cardiovascular, among others. This strong product base positions Acutaas Chemicals well for future expansion across next-generation industries.

China+1 Opportunity

With global companies derisking supply chains away from China, India is emerging as a strong alternative. Acutaas Chemicals is the first Indian company outside China to develop battery-grade electrolyte additives, strengthening its position in this shift. Its acquisition of Baba Fine Chemicals for semiconductor chemicals enhances its leverage under the China+1 strategy.

Rising Demand for Sustainability

Sustainability is becoming a critical growth lever globally. Acutaas Chemicals' commitment to green chemistry, reflected in its Ecovadis Platinum Certification, Zero Liquid Discharge plant, and plans for Net Zero by 2050, positions it strongly with environmentally conscious customers and regulators. Its 16MW captive solar plant reinforces its move toward energy-efficient operations.

Challenges and Risks

As a manufacturer of Advanced Pharmaceutical Intermediates and specialty chemicals, Acutaas Chemicals operates in a highly regulated environment that demands strict adherence to quality standards and compliance protocols. Any lapse in meeting these regulatory requirements could adversely affect the company's operations, financial performance, and reputation.

Moreover, accurate estimation of market demand is equally critical, as miscalculations may lead to inefficiencies that undermine profitability and financial stability.

The Company operates under increasingly stringent environmental, health, and safety (EHS) regulations. Non-compliance, or adverse

changes in these laws, covering areas such as labour, workplace safety, and environmental protection, could negatively impact business operations and overall financial health.

Acutaas Chemicals' success is also closely tied to the strength of its relationships with customers and suppliers. Any disruptions in these partnerships or challenges in sustaining them could have a detrimental effect on the Company's performance.

Furthermore, any unplanned, unscheduled, or prolonged disruption in manufacturing operations could significantly impair business continuity and financial outcomes.

Risk Management

The Company's risk management policy is designed to identify and address risks in line with the Companies Act, 2013, and the SEBI Listing Regulations. In accordance with Regulation 21 of the SEBI Listing Regulations, the Board has constituted a Risk Management Committee responsible for formulating and overseeing the company's risk strategy. This committee, which includes one independent director, monitors the overall risk management process. To strengthen this framework, the company adopts a three lines of defence model and has established a dedicated Risk Co-ordinator (RC Group) to further reinforce its risk management efforts.

Risk	Risk description	Mitigation strategy
Geopolitical risk	Ongoing geopolitical tensions, including disruptions in global supply chains, may adversely affect the Company's operations.	Acutaas Chemicals mitigates this risk through its well-diversified international footprint and customer base. Its products serve multiple industries and are distributed both domestically and across more than 55 countries, reducing the potential impact of regional economic slowdowns or geopolitical disturbances.
Operational risk	Operational efficiency can be affected by factors such as equipment breakdowns, labour disputes, and environmental challenges.	Acutaas Chemicals addresses these risks through well-defined standard operating procedures, a skilled workforce, experienced management, and a dedicated quality assurance unit. Moreover, the Company ensures its equipment and facilities are carefully designed and regularly maintained to support smooth and uninterrupted operations.
Raw material risk	Challenges in sourcing raw materials or fluctuations in their prices can adversely affect the Company's profitability.	The Company mitigates this risk by diversifying its supplier base and avoiding long-term binding contracts with specific vendors, allowing greater flexibility in procurement. Approximately 71% of the Company's raw materials are sourced domestically, while only about 21% are imported from China, reducing dependency on any single region and enhancing supply chain resilience.
Demand risk	Fluctuations in market demand for the Company's products can affect growth strategies, inventory management, sales performance, and overall profitability.	Acutaas Chemicals mitigates this risk through its extensive portfolio of over 610+ commercialised products which have been invoiced to customers in the last five years. This diverse product range enables the Company to balance demand shifts across different segments and maintain stable business performance.
Product risk	The Company faces product-related risks arising from shifts in technology, the development of new products, and changing consumer preferences. Such changes can disrupt ongoing or planned product development, while delays in timely investments may adversely impact operations and financial performance.	Acutaas Chemicals ensures all products are rigorously developed and tested to meet stringent regulatory standards. The Company has obtained key regulatory approvals, enabling it to remain competitive and respond swiftly to evolving market demands. It also focuses on continuous process and product development to stay ahead of the curve and drive long-term innovation.
Competition risk	Intensifying industry competition can affect the Company's revenue generation and operational efficiency.	The Company focuses on product differentiation, ensuring its offerings stand out in the market. It also drives cost efficiency through continuous productivity improvements and technological innovation.
Customer risk	The Company's operational performance and revenue are influenced by demand from its top customers, with client output and inventory levels directly impacting sales.	The Company has built long-standing relationships with both domestic and international clients, and bases production forecasts on purchase orders from key accounts. Significantly, most customers source more than two products from the Company, helping reduce the risk of product and customer concentration.
Technology risk	The Company faces the risk of operational and financial disruption if it fails to upgrade its manufacturing capabilities, develop new products, or retain skilled R&D personnel.	The Company continually adapts to industry changes through technological and scientific advancements. It invests significantly in research and development while ensuring that its equipment, infrastructure, and processes align with the latest global standards.

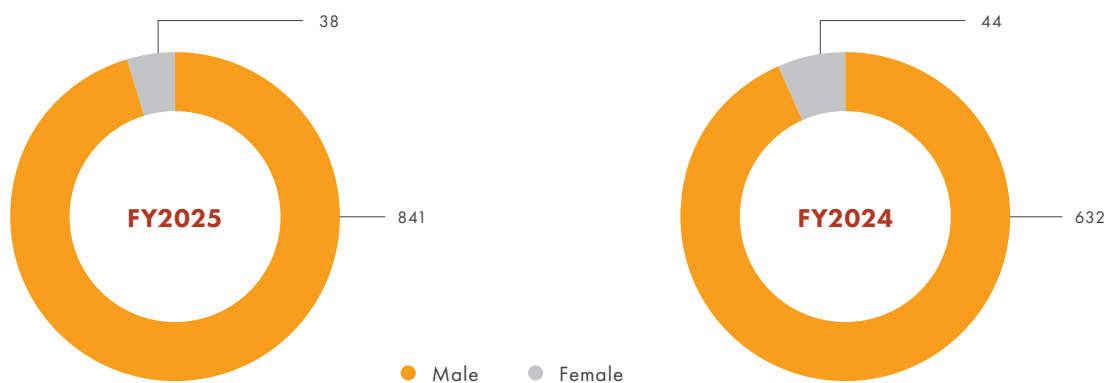


Risk	Risk description	Mitigation strategy
Forex risk	The Company is exposed to foreign exchange fluctuations since a significant portion of its sales and purchases is conducted in international currencies.	The Company aligns some of its purchases in the same currencies as its revenues, reducing transactional exposure. It also actively monitors currency risks and uses instruments like foreign exchange forward contracts to manage and hedge against forex volatility.
Environment risk	The Company must comply with environmental regulations, and any failure to do so could adversely affect its performance and reputation.	The Company has implemented advanced systems such as a Zero Liquid Discharge (ZLD) effluent treatment plant, a reverse osmosis (RO) plant with pre-treatment, and a soil biological treatment facility to manage waste responsibly. Furthermore, all manufacturing units are ISO-certified, underscoring the Company's commitment to environmental compliance and sustainable operations.

Human Resources

Acutaas Chemicals acknowledges human capital as one of its most vital assets, recognizing that the dedication and continuous efforts of its people are central to the Company's success. As of March 31, 2025, the Company employed 879 individuals, representing a robust and capable workforce. With a strong focus on training and development, Acutaas Chemicals invests in upskilling its employees to enhance productivity and adaptability. By nurturing a culture of continuous learning, the Company empowers its teams with the knowledge and tools needed to perform effectively, fostering both individual growth and long-term organisational resilience in a competitive landscape.

Acutaas Chemicals is also committed to inclusive practices, embracing diversity and ensuring equal opportunities across the organisation. This inclusive environment encourages employees from varied backgrounds to contribute their perspectives, strengthening innovation and team cohesion. Furthermore, the Company actively promotes cross-functional collaboration, enabling teams from different departments to work together, share expertise, and drive creative solutions to complex challenges. By emphasizing continuous learning, inclusive practices, and cross-functional collaboration, Acutaas Chemicals builds a dynamic and agile workforce prepared to meet the evolving needs of the industry.



Financial Performance

Particulars	Numerator/Denominator	UoM	As of March 31, 2025	As of March 31, 2024	Change in %	Remark for Deviation
Current ratio	Current asset/current liabilities	Times	3.91	1.2	226.18%	Due to an increase in cash and cash equivalents and a reduction in current maturities of borrowing
Debt-equity ratio	Total debts/equity	Times	0.01	0.32	-98.06%	Due to repayment of debt during the year
Debt service coverage ratio	Earnings available for debt service/ interest + instalments	Times	30.08	2.86	951.69%	Due to repayment of debt during the year
Return on Equity Ratio	Profit after tax/average shareholder's equity	Percentage	16.0%	6.5%	146.23%	Due to a substantial increase in PAT. In the previous year, there was an exceptional item
Inventory turnover ratio	Total turnover/average Inventories	Times	5.98	5.20	15.03%	Due to higher turnover
Trade receivables turnover ratio	Total turnover/average accounts receivable	Times	4.05	3.29	23.19%	Due to higher turnover
Trade payables turnover ratio	Total purchase/average account payable	Times	3.92	3.25	20.64%	Due to higher purchase

Particulars	Numerator/ Denominator	UoM	As of March 31, 2025	As of March 31, 2024	Change in %	Remark for Deviation
Net capital turnover ratio	Total turnover/ net working capital	Times	1.79	3.41	-47.50%	Due to higher current assets on account, higher cash and cash equivalents
Net profit ratio	Net profit/total turnover	Percentage	15.7%	5.7%	173.69%	Due to a substantial increase in PAT. In the previous year, there was an exceptional item
Return on capital employed	Net profit/capital employed	Percentage	16.8%	10.8%	55.55%	Due to a substantial increase in PAT. In the previous year, there was an exceptional item

Internal Control Systems and Their Adequacy

The Company has extensive internal control systems appropriate for the scale and complexity of its operations as well as the nature of its business. They offer a fair level of assurance regarding the efficacy and efficiency of its business operations, the accuracy of its financial reporting, and adherence to all relevant legal and regulatory requirements. The management regularly tests and updates the internal control systems— which combine modern and old processes for both design and operational effectiveness, and the Statutory Auditors conduct audits of the same. Senior Management and the Audit Committee receive reports on significant audit observations, actions taken in response, and recommendations made thereon for their consideration. The reputed audit company M/s. K.C. Mehta & Co. LLP (Chartered Accountants) which specialises in internal audits and assurance, has been hired by the Company. The Audit Committee reviews and approves the yearly internal audit plan to guarantee

adequate coverage at the start of each fiscal year. The Management and Audit Committees examine the status of identified actions, the progress of the internal audit plan, and important observations made during internal audits on a quarterly basis.

Cautionary Statement

Management Discussion and Analysis remarks that describe the industry landscape, Company's objectives, plans, estimates, and expectations may be considered 'forward-looking statements' under applicable securities laws and regulations. The actual outcomes could be very different from the stated or anticipated ones. Economic factors that impact supply and demand, pricing conditions in the domestic and international markets where the company operates, competitive pressures in these markets, changes in governmental regulations, tax laws and other statutes, and incidental factors are all significant variables that could have an impact on the results.



BOARD'S REPORT

To
The Members,
Acutaas Chemicals Limited
(Formerly known as Ami Organics Limited)

Your Directors are pleased to present the eighteenth (18th) Annual Report on the business and operations of the Company along with the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2025.

1. Corporate Overview and General Information:

Your Company is a research and development ("R&D") driven manufacturer of speciality chemicals focused towards the development and manufacturing of advanced pharmaceutical intermediates ("Pharma Intermediates") for regulated and generic active pharmaceutical ingredients ("APIs") and chemicals for New Chemical Entities ("NCE"), and other

specialty chemicals including parabens and paraben formulations, methyl salicylate, semiconductor chemicals, battery chemicals and niche key starting materials ("KSM") for cosmetics, fine chemicals and agrochemical industries.

Recently your Company has successfully completed, rebranding and name change activity with required approvals obtained from members and Regulators like Ministry of Corporate affairs, Stock Exchanges and others. The objective of rebranding is to help eliminate any potential confusion among stakeholders and establish a unique, globally recognizable identity, thus presenting an opportunity to realign and clearly articulate your company's evolving vision, mission, and strategic objectives.

2. Financial Results: Standalone and consolidated

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the (Companies Accounts) Rules, 2014.

The standalone and consolidated financial performance of the Company, for the Financial Year ended on March 31, 2025 are summarized below:

Particulars	Standalone		Consolidated	
	F.Y.2024-25	F.Y.2023-24	F.Y.2024-25	F.Y.2023-24
Revenue from Operations	9,898.35	6,875.83	10,068.75	7,174.74
Other Income	183.36	137.86	169.29	74.91
Total Revenue	10,081.71	7013.69	10,238.04	7249.65
Total Expenses	7,945.95	6005.05	8,076.42	6109.80
Exceptional Items	-	(317.54)	-	(320.84)
Profit/Loss before Tax	2,135.76	691.10	2,161.62	819.01
Provision for Tax:				
Current tax	469.71	209.13	491.89	290.15
Deferred tax	70.58	45.12	65.56	41.78
Profit/ Loss after Tax	1,595.47	436.85	1,604.17	487.08
Other comprehensive Income /Loss				
(a) Remeasurement of defined employee benefit plans	(1.46)	(1.23)	(1.75)	(0.67)
(b) Tax impact on items that will not be reclassified to profit or loss	0.37	0.31	0.37	0.17
(c) Items that will be reclassified to profit or loss Exchange differences on translation of financial statements of foreign operations, net				(71.74)
Total comprehensive income for the year	1,594.38	435.93	1,602.79	414.84
Earnings per equity share (face value of Rs. 5 each)				
1. Basic (Rs.)	19.91	5.96	19.81	5.83
2. Diluted (Rs.)	19.91	5.95	19.81	5.83

*Exceptional item include full impairment of investment in the joint venture Ami Onco Theranostics LLC

The Board of Directors of Company reviews the affairs of its subsidiary companies regularly. In accordance with the provisions of Section 129(3) & Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended the Company has prepared Consolidated Financial Statements including requisite details of its subsidiaries and joint venture.

3. Dividend:

For FY 2024-25, in line with the Dividend Distribution Policy of the Company the Board of Directors have recommended a dividend of Rs. 1.50/- per share of face value Rs. 5/- each at the rate of 30% on the ordinary shares of the Company. If declared at the ensuing 18th Annual General Meeting ('AGM'), the total dividend outgo during FY 2025-26 would amount to 122.80 million (Previous year: 122.78 million). The proposed dividend is subject to approval of shareholders in the ensuing Annual General Meeting of the Company. The dividend would be payable to all shareholders whose names appear in the Register of Members and the list of beneficial owners furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as on the Record date i.e. September 18, 2025. Final Dividend once approved by members shall be disbursed within 30 days of the approval and the date of disbursement shall be communicated in advance to the Stock Exchanges, BSE Limited and National Stock Exchange of India Limited.

Dividend Distribution Policy:

In terms of regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") the Company has formulated a Dividend Distribution Policy and is uploaded on Company's website and the link for the same is https://www.acutaas.com/static/uploadfiles/downloads/download_8312.pdf?20250808092427

Unpaid / Unclaimed Dividend:

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there was no unpaid / unclaimed dividends to be transferred during the Financial Year under review to the Investor Education and Protection Fund. The list of shareholders whose dividend has remained unclaimed /unpaid during the previous three years of dividend declared has been uploaded on the website of the Company at <https://www.acutaas.com/unpaid-dividend-status.html>

4. Change in nature of Business:

During the financial year under review, there has been no change in the nature of business of the Company. Company continues to operate in the segment of Custom synthesis and manufacturing of Speciality Chemicals having application in Pharmaceuticals API and others speciality chemicals industries such as cosmetics, fine chemicals, agrochemical industries, semiconductor and battery chemicals. As part of endeavour to expand capabilities, during the FY 2024-25 your Company raised funds amounting to Rs. 5,000 million for the purpose of growth and expansion of the electrolytes additives projects, solar power projects and to repay debt.

5. Transfer to General Reserves:

During the financial year under review, your Company has not transferred any amount to General Reserve.

6. Changes in Subsidiaries, Joint Ventures and Associate Companies:

To align with the rebranding strategy of the holding company "Acutaas Chemicals Limited", Company's wholly owned subsidiaries have also undergone name change from "Baba Advance Materials Limited" to "Acutaas Advance Material Limited" w.e.f July 17, 2025 and "Ami Organics Electrolytes Private Limited" to "Acutaas Chemicals Electrolytes Private Limited" w.e.f July 28, 2025.

During the FY 2024-25, your company's subsidiary company – Acutaas Chemicals Electrolytes Private Limited (Formerly known as Ami Organics Electrolytes Private Limited) incorporated a

new Wholly owned subsidiary company namely "Enchem Ami Organics Private Limited". having certificate of incorporation dated June 6, 2024. Your Company has other subsidiaries namely "Acutaas Advance Material Limited" (wholly owned subsidiary and formerly known as Baba Advance Materials Limited) and "Baba Fine Chemicals" (partnership firm). Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ('the Act'), a statement containing salient features of the financial statements of subsidiaries, joint venture and associate's companies in Form AOC-1 is attached **Annexure I** to the Board Report.

The separate financial statements of the subsidiaries are available on the website of the Company and can be accessed at www.acutaas.com at link : <https://www.acutaas.com/financials-results.html>

Material Subsidiaries:

At present, none of the subsidiaries of the Company have been identified as material subsidiary in terms of the provisions of Regulation 16(1)(c) of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 ("SEBI Listing Regulations"). The Policy on Material Subsidiary has been posted on the website of the Company at the following link: https://www.acutaas.com/static/uploadfiles/downloads/download_3264.pdf?20250808092824

7. State of Company's Affairs and Outlook:

Business Highlights:

The year was marked by continued global uncertainty, driven by geopolitical shifts and evolving trade dynamics. These factors influenced the chemicals industry, leading to fluctuations in raw material costs and product pricing.

Pharmaceuticals remained your company's largest end-use segment, with steady demand for intermediates and a rise in CMO/CDMO business. India's growing role as an alternative manufacturing hub further strengthened your company's position. In battery chemicals, while EV demand moderated and capacity expansions were delayed, increased focus on supply chain diversification opened new opportunities, which your company is well-placed to capture. The semiconductor sector showed mixed trends—strong growth in AI and data centre applications contrasted with weaker demand in legacy segments. Our strategic initiatives in key Asian markets gained encouraging traction.

Despite macroeconomic headwinds, demand across your company's focus industries remained resilient, and your company navigated the year with agility and preparedness.

Coming to your Company's performance for the year FY 25 marked a landmark year as your company crossed the milestone of Rs. 10,000 million revenue threshold on consolidated basis to deliver revenue from operations of INR 10,069 million which is 40.3% growth over FY24. Advanced Pharmaceutical Intermediates business for the year grew by 50.4% to INR 8,540 million. This was driven by ramp of CDMO business as well as steady growth in core business. The speciality chemical business grew by 2.2% on Y-o-Y basis to reach at revenue of Rs. 1,529 million driven by strong growth in commodity chemicals which was offset by degrowth in Baba Fine Chemicals.

As your company crossed a big milestone in its journey and enter a new phase of growth in FY25, the need for a distinct and future-ready brand identity became increasingly evident. The identity which shared vision to build a diversified specialty chemicals company, serving various industries such as pharmaceutical, semiconductor, battery chemicals, petroleum, agrochemicals, cosmetics and preservatives. To support this transformation, the strategic decision to rename the company from "Ami Organics



Limited" to "Acutaas Chemicals Limited" was undertaken with the full support of our valued members and stakeholders in 2025.

The Key business highlights during the financial year 2024-25 may be summarised as under:

- Successfully concluded Good Manufacturing Practices (GMP) inspection by Pharmaceutical and Medical Devices Agency, Japan (PMDA) without any critical/major observation, and the agency has further issued Inspection Result Report declaring the Sachin Facility as a Good Manufacturing Practices (GMP) compliant.
- Successfully raised Rs. 5000 million through QIP and Preferential allotment to deleverage bank borrowings and support capex for electrolytes and solar power project.
- Company successfully commissioned a 10.8 megawatt solar plant in Narmada district, Gujarat. This newly commissioned solar plant is projected to deliver substantial annual cost savings by meeting substantial electricity requirement of our company's Ankleshwar and Jhagadia units in Gujarat. In addition to 10.8 megawatt power plant another 5 megawatts solar power project in Bharuch district has been successfully commissioned recently which will fulfil electricity need of Sachin unit, Gujarat.
- Company's Board has approved the capex for new pilot plant facility at Sachin unit, Surat. The pilot plant will help expedite scaling up of new products as well as manufacturing of high potent chemicals and the new products under CRAM's model.
- The state-of-the-art technology driven plant in Ankleshwar Unit with the total reactor capacity of 442 KL dedicated for the manufacture of advanced pharmaceutical intermediate business with state-of-the-art fully computerised Distributed Control System (DCS) technology is now fully operational.
- Your company received the Gold Medal accreditation by EcoVadis in FY25. Despite being in the chemical manufacturing industry, your Company remains committed on the ESG goal, propelled by an intensified focus on green chemistry and green initiatives. This commitment underscores our proactive approach to environmental responsibility and sustainability.
- During the year, your Company received process patents for its one invention in the pharma intermediates business. Company now boasts a robust portfolio of 10 (ten) process patents and 5 (five) of our process patents have been published and we have filed applications for seven more process patents (in respect of intermediates used in the manufacture of generic API across therapeutic segments)..
- Ongoing capital expenditure for electrolyte additives business at Jhagadia site is on track which is scheduled to commence production by the end of FY 26.

Financial Highlights of the Company:

During the financial year of review i.e. FY 2024-25 your company continued its strong growth momentum by achieving revenue from operations of over Rs. 10,069 million, representing a growth of 40.3% year-over-year when compared to last year revenue from operations of INR 7,175 million.

This was driven by robust growth in core Advance Pharma Intermediate business with 50.4% growth year-on-year, whereas speciality chemical business grew by 2.2% on year-on-year basis.

Key financial highlights on consolidated results of our operations as are under:

- Revenue from operations for FY25 grew by 40.3% YoY to Rs. 10,069 million as compared to Rs. 7,175 million in FY 24.
- EBITDA for the FY 25 was Rs. 2321 million, up 80.6% Y-o-Y.

- Profit after tax for FY 25 was at Rs. 1,604 million, which was almost double when compared to Rs. 808 million, the adjusted PAT for the same period last year.
- Export for the year was at 74%, whereas domestic business was at 26%.

Financial Highlight of wholly owned Subsidiaries:

During the year of review Acutaas Chemicals Electrolytes Private Limited (Formerly Ami Organics Electrolytes Private Limited) wholly owned subsidiary, earned total revenue from operations amounting to Rs. 1.54 million while incurring losses amounting to Rs. 14.65 million in FY25 as compared to nil revenue and loss of Rs. 4.46 million in the previous FY24. Company has commenced commercial operations for electrolyte additives business, with firm orders in hand, which is expected to start ramping up from FY26 onwards.

Acutaas Advance Material Limited (Formerly Baba Advance Materials Limited) was incorporated on September 13, 2023 as wholly owned subsidiary of Acutaas Chemicals Limited. The Company's business operation is in progress and the total revenue from operations registered for the FY 25 was at Rs. 3 million contributing net profit of Rs. 0.04 million as compared to revenue of Rs. 7.33 million and profit of Rs. 1.51 million in the previous FY24.

Financial Highlights of Subsidiary Baba Fine Chemicals :

During the FY25 Baba Fine Chemicals registered a total income of Rs. 175.55 million as compared to Rs. 302.54 million in FY24 whereas profit after tax registered to Rs. 37.87 million as compared to 131.89 million during the corresponding period. The revenue of Baba Fine Chemicals registered a decline during the FY25 on account of sluggish demand of its product from key supplier. However the firm is revamping its marketing strategies to promote the products of Baba Fine Chemicals to other geographies and develop allied products in the niche photo resistant speciality chemicals space. The business will see steady organic growth in the coming years, as new clients for existing products in new geographies or new products are onboarded.

8. Internal Financial Controls:

The Company has adequate Internal Financial Controls System over financial reporting which ensures that all transactions are authorised, recorded, and reported correctly in a timely manner. The Company's Internal Financial Controls over financial reporting provides reasonable assurance over the integrity of financial statements of the Company.

The Company has laid down standard operating procedures, policies and procedures to guide the operations of the business. Functional heads are responsible to ensure compliance with all laws and regulations and also with the policies and procedures laid down by the management. The Company tracks all amendments to Accounting Standards, the Companies Act and makes changes to the underlying systems, processes and financial controls to ensure adherence to the same.

9. Material Changes and commitments:

Your Company's Board of Directors as on April 16, 2025 approved the change in the name of the Company from "Ami Organics Limited" to "Acutaas Chemicals Limited" and the consequent alterations to the Memorandum of Association and the Articles of Association of the Company. Members of the Company at the Extra-ordinary General Meeting No. 01/2025-26 held on May 10, 2025 approved the change in the name of the company and

pursuant to the receipt of Fresh Certificate of Incorporation from the Registrar of Companies, Ministry of Corporate Affairs, name of the Company changed from "Ami Organics Limited" to "Acutaas Chemicals Limited", with effect from May 15, 2025.

Your Company's Board of Directors upon the approval of the Audit Committee, has approved the additional equity investment in its wholly owned subsidiary company, Acutaas Advance Material Limited (formerly known as Baba Advance Materials Limited) up to an amount not exceeding Rs 49.99 crores by subscribing to 30,48,780 equity shares of Rs 10/- each, at a premium of Rs. 154/- per share by way of rights issue of Acutaas Advance Material Limited and further investment not exceeding Rs. 150 crores by way of loan or equity subscription or mix of both, in one or more tranches in the wholly owned subsidiary of the Company, for the purpose of establishment of manufacturing facility in South Korea through joint venture company.

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company on 31st March, 2025 and the date of this Report.

10. Deposits:

The Company has neither accepted nor renewed any deposits during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 applies.

11. Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013:

The Company has granted loan from internal accruals amounting to Rs. 5.75 million to its wholly owned subsidiary company, Acutaas Chemicals Electrolytes Private Limited and Rs. 7 million loan to Acutaas Advance Material Limited to be used for their business purpose. Except this, there were no loans or guarantees given by the Company under Section 186 of the Companies Act, 2013 during the year under review. During the year Company has not made investment in share capital of its subsidiary companies or any other company.

12. Share Capital:

During the financial year of review, shareholders as on March 26, 2025 approved the sub-division/ split of 1 (One) equity share of the Company of the face value of Rs. 10/- (Rupees Ten Only) each fully paid up, into 2 (Two) Equity Shares of the Company of face value of Rs. 5/- (Rupees Five Only) each fully paid up and the consequent alteration in the Capital Clause (Clause V) to the Memorandum of Association of the Company vide postal ballot notice dated February 21, 2025 conducted through remote e-voting.

As on 31st March 2025, the authorized share capital of the Company is Rs. 500 million comprising of 100 million equity shares of Rs. 5/- (Rupees Five only) each. The paid up Equity share capital of Company as on 31st March, 2025 is Rs. 40,93,44,610/- divided into 8,18,68,922 equity shares of Rs. 5/- (Rupees Five only) each. The Company's equity shares are listed at BSE Limited and the National Stock Exchange of India Limited. The listing fees of Stock Exchanges for the financial year 2025-26 has been paid. The stock code of the Company at BSE Limited is 543349 and the Symbol at the National Stock Exchange of India Limited is ACUTAAS.

a. Buy Back of Securities:

Company has not bought back any of its securities during the year under review.

b. Sweat Equity:

Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus Shares:

Company has not issued any bonus shares during the year under review.

d. Employees Stock Option Plan:

Company implemented Ami Organics Employees stock Option Scheme 2023 ("ESOS 2023") upon the approval of shareholders on June 4, 2023. Company granted 30,000 options under Category 1 Grant of the scheme to its eligible employees on July 15, 2023 upon the recommendation of Nomination and Remuneration Committee ("NRC") and Board. During the year of review out of 30,000 options that were granted, 28,900 options vested to the employees after one year of such grant i.e on July 15, 2024. Accordingly all the 28,900 options that had vested to the option grantees were allotted to them. The lapsed options numbering 1,100 options were re-granted to one of the eligible employee on August 12, 2024 to vest after one year of grant. Considering the sub-division / split of face value of shares in the ratio 1:2, such options granted stands adjusted to 2200 options at the exercise price of Rs. 50 per shares as per decision of the Nomination and Remuneration Committee. The ESOS 2023 Scheme is available on the website of Company at https://www.acutaas.com/static/uploadfiles/downloads/download_1179.pdf?20230705051708

e. Fresh Issue of Shares:

During the FY 2024-25, Company issued 7,99,193 equity shares of face value of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 1,240/- (Rupees Twelve Hundred Forty only) per equity share on Preferential Basis to selected non-promoter Institutional Investors through Preferential Issue.

During the FY 2024-25, Company issued 32,25,806 equity shares of face value of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 1,240/- (Rupees Twelve Hundred Forty only) per equity share on Preferential Basis to non-promoter Institutional Investors through Qualified Institutional Placement.

f. Issue of equity shares with differential rights as to dividend, voting or otherwise.

Company has not issued any equity shares with differential voting rights during the FY 2024-25.

13. Directors & Key Managerial Personnel:

Company has 4 (four) Independent Directors (including two Women Independent Director), namely, Mr. Girikrishna Maniar, Mr. Hetal Gandhi, Mrs. Richa Goyal and Dr. Anita Bandyopadhyay.

Key Managerial Personnel: Mr. Nareshkumar R. Patel – Chairman & Managing Director, Mr. Chetankumar C. Vagharia -Whole Time Director, Mr. Virendra Nath Mishra – Whole time Director, Mr. Ram Mohan Lokhande- Whole Time Director, Mr. Bhavin Shah – Chief Financial Officer (CFO) and Mrs. Ekta Kumari Srivastava – Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company in accordance with Sections 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

**i) Retirement by rotation:**

In accordance with the provisions of section 152(6) of the Act and in terms of the Articles of Association of the Company Mr. Nareshkumar Ramjibhai Patel (DIN: 00906232) will retire by rotation at ensuing Annual General Meeting and being eligible, he has offered himself to be re-appointed as Director. The brief profile of Mr. Nareshkumar Ramjibhai Patel and the resolution for his appointment as Director is given in the Notice of the 18th Annual General Meeting (AGM), The Board proposes his reappointment to the members.

During the year of review, none of the Directors have resigned or their office have been terminated.

14. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder and as provided under Schedule IV of the Act and Listing Regulations, structured procedure was adopted after taking into consideration the various aspects of the Board's functioning, composition of the Board and its various Committees, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was completed in time. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Nomination and Remuneration Committee ("NRC") has laid down proper criteria and procedure to evaluate and scrutinize performance of the Chairperson, each Executive, Non-Executive and Independent Director, Board as a whole and its Committees.

The Independent Directors at their meeting held on March 20, 2025 through discussion, evaluated the performance of non-independent directors, The Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration, Risk Management Committee, Corporate Social Responsibility and Stakeholders' Relationship Committee.

While evaluating the performance, the following points were considered:

- i. Participation in Board Meetings and Board Committee Meetings.
- ii. Managing relationship with other directors and management.
- iii. Knowledge and Skill i.e., understanding of duties, responsibilities, refreshment of knowledge, knowledge of industry, ability to listen and to present their views.
- iv. Personal attributes like maintain high standard of ethics and integrity.
- v. Strategic perspectives or inputs regarding future growth of Company and its performance

Outcome of Evaluation:

The Board of the Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by law, important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of Directors, in their individual capacities

15. Declaration by Independent Directors:

The Company has received declaration from all Independent Directors that they meet the criteria of independence specified

under Section 149 of the Act, read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of SEBI Listing Regulations for holding the position of Independent Director and that they shall abide by the "Code for Independent Directors" as per Schedule IV of the Act. All Independent Directors on the Board of the Company have completed registration on Independent Director's Data Bank and have cleared or are exempted to clear the online proficiency test. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

Familiarisation Program for Independent Directors:

The familiarisation program seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company. The policy and details of familiarisation programme conducted during the year is available on the website of the Company at www.acutaas.com.

16. Related Parties Transactions:

All related party transactions/arrangements/contracts entered into by the Company during the financial year 2024-25 were either undertaken on the basis of omnibus approval of the Audit Committee or with prior approval of the Audit Committee and/or Board. All related party transactions were at arm's length basis and in the ordinary course of business in compliance with the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There are no materially significant related party transactions that may have potential conflict of interest with the Company at large. Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone / consolidated financial statements forming part of this Annual Report. Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in **Annexure II** to this Report.

The Company's Related Party Transactions Policy appears on its website at www.acutaas.com link https://www.acutaas.com/static/uploadfiles/downloads/download_7240.pdf?20250808093634

17. Corporate Governance:

Your Company believes in adopting best practices of corporate governance. Corporate governance principles form the core values of Acutaas Chemicals Limited. These guiding principles are also articulated through the Company's code of business conduct, Corporate Governance Guidelines, charter of various sub-committees and disclosure policy. As per Regulation 34 of the Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from M/s. Kashyap Shah & Co., Company Secretaries, on compliance with corporate governance norms under the Listing Regulations, forms a part of the Annual Report.

18. Business Responsibility & Sustainability Report:

Pursuant to Regulation 34(2)(f) of the Listing Regulations, your Company provides the prescribed disclosures in new reporting requirements on Environmental, Social and Governance ("ESG") parameters called the Business Responsibility and Sustainability Report ("BRSR") which includes performance against the nine principles of the National Guidelines on Responsible Business Conduct and the report under each principle which is divided into essential and leadership indicators which forms part of this Annual Report and also hosted on the website of the Company i.e <https://acutaas.com/annual-reports.html>

19. Management Discussion and Analysis (MDA):

In compliance with Regulation 34 of SEBI Listing Regulations Management Discussion and Analysis for the financial year under review, as stipulated under the SEBI Listing Regulations, is presented in a separate section, which forms a part of the Annual Report.

20. Vigil Mechanism & Whistle Blower Policy:

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Companies Meeting of Board and its powers Rules, 2014, and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), 2015, Company has constituted a Vigil Mechanism for directors and employees to report genuine concerns has been established. The format of reporting and the vigil mechanism and whistle blower policy is regularly updated to the employees and Directors. The Vigil Mechanism & Whistle Blower Policy has been uploaded on the website of the Company at <https://acutaas.com/corporate-policies.html>

21. Board Meetings:

During the F.Y. 2024-25, Ten (10) meetings of Board were held, the details of which have been disclosed in the corporate governance report, which forms part of the Board's report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

22. Committees of Board:

As required under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on March 31, 2025, the Board has the following committees:

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

Other voluntary committees constituted by the Board are ESG Committee, Finance Committee and QIP Committee.

During the year, all recommendations made by the committees were approved by the Board. A detailed note on the composition of the Board and its Committees, including its terms of reference is provided in the Corporate Governance Report. The composition and terms of reference of all the Committees of the Board of Directors of the Company is in line with the provisions of the Act and the Listing Regulations.

23. Risk Management

Risk Management is at the core of the business which provides framework towards risk identification, analysis & prioritization of risks, development of risk mitigation plans and reporting on the risk environment of the Company. The Board has constituted a Risk Management Committee as required under Regulation 21 of the SEBI Listing Regulations to frame, implement and monitor the risk management plan of the Company.

Risk Governance Framework is created within the Company in the following lines :

- (i) Risk Management Committee : The Committee oversees implementation of mechanism of Operational Risk Management and guide the organization towards that. The Committee reports to the Board. The Committee has atleast one independent director.

- (ii) Chief Risk Officer (CRO) : CRO is appointed by the Risk Management Committee and his role is to facilitate risk management mechanism through decentralized approach, providing support and guidance to the whole organization.

- (iii) Three Lines of Defence : For proper Governance and control, the organization has three lines of defence.

First line of defence include actual functional owners throughout the organization, mainly consists of MD, Eds, KMPs, other Senior Management and Functional Heads. The company is run by these officials and they are supposed to take care of risks within their own functional areas.

Second line of defence include Chief Compliance Officer, Chief Risk Officer who facilitate compliance risk management process through support and guidance for other functions

Third line of defence is internal auditors who reports their observations to Audit Committee.

- (iv) Risk Champions / Risk Co-ordinators (RC Group) : The organization has appointed one official from each function, who is responsible for carrying out risk management initiative within their own functional area. This is under guidance of CRO and their own functional Head. This group is called RC- Group and is instrumental for decentralized effective implementation of risk management mechanism.

24. Business Continuity Plan:

The Company has formulated Business Continuity Plan, which has been designed to ensure continuity of critical processes during any disruption. The Business Continuity Plan creates a framework within the Company to ensure that business can continue in case of an emergency and recover from the emergency with minimum impact on the operations of the Company. Test of the Business Continuity Plan and the Disaster Recovery Plan is periodically conducted to ensure that all elements of the Plan are feasible, compatible and effective.

25. Risk Management Policy:

The Company has adopted a Risk Management Policy aimed to ensure resilience for sustainable growth and sound corporate governance by having a process of risk identification and management in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

The Company recognizes that all emerging and identified risks need to be managed and mitigated to

- Protect its shareholder's and other stakeholder's interests;
- Achieve its business objectives; and
- Enable sustainable growth.

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The Company has framed a sound Risk Management Policy to identify and evaluate potential business risks and its mitigation and the same has become integral part of Company's day to day operations. The key business risks identified by the Company are as follows viz. Industry Risk, Management and Operations Risk, Business Risks, Finance Risks, Market Risk, Regulatory risk, Liquidity risk, and Technology risk. The Company has worked out mitigation plans for the aforesaid risks. The risk management policy is available at the website of Company at www.acutaas.com at the link : https://www.acutaas.com/static/uploadfiles/downloads/download_3425.pdf?20250808092200



26. Nomination and Remuneration Policy:

The Nomination and Remuneration Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall: (i) formulate the criteria for board membership, including the appropriate mix of Executive & Non-Executive Directors; (ii) approve and recommend compensation packages and policies for Directors and Senior Management; and (iii) lay down the effective manner of performance evaluation of the Board, its Committees and the Directors.

The salient features of the Nomination and Remuneration Policy of the Company along with highlights are outlined in the Corporate Governance Report which forms part of this Report. The Policy is also available on the website of the Company at www.acutaas.com at the link : https://www.acutaas.com/static/uploadfiles/downloads/download_4426.pdf?20250808094348

27. Employee Stock Options:

The Company grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performances with Company objectives, and promoting increased participation by them in the growth of the Company. With this in view company had introduced the Ami Organics Employee Stock Option Scheme 2023 ("ESOS 2023") to issue employees stock options to the eligible employees of Company.

The details of Options granted, exercised, vested and lapsed during the FY 2024-25 till date of the Board Report and other particulars as required under the Act and the SEBI (SBEB and Sweat Equity) Regulations, in respect to the Scheme are attached as **Annexure VI** to this Board Report.

28. Remuneration of Directors, Key Managerial Personnel and Senior Management:

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations. Further details on the same are given in the Corporate Governance Report which forms part of this Annual Report. The information required under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of directors and employees of the Company is set out in **Annexure III & IV** to this Report. Further, the Managing Director and Whole-time Directors of the Company have not received any remuneration or commission from any of its subsidiary Companies.

Disclosures of remuneration as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to investorinfo@acutaas.com.

During the year under review, none of Non-Executive Directors of the Company had any material pecuniary relationship or transactions with the Company, other than sitting fees, payment of commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

29. Corporate Social Responsibility (CSR):

During the financial year 2024-25, Company has spent Rs. 19.77 million towards CSR expenditure. The CSR initiatives of the Company were under the thrust area of education, health

& hygiene, women empowerment, enhancing vocational skills, environment, health & sanitation and rural development. Company implemented its CSR activities both directly and through various NGOs as implementing agencies. The CSR Policy of the Company is available on the website of the Company at www.acutaas.com at the the link : https://www.acutaas.com/static/uploadfiles/downloads/download_9254.pdf?20250808094450

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2025, in accordance with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules") is set out in **Annexure V** to this Report.

30. Board Diversity:

Your Company recognizes and embraces the importance of a diverse Board in its success. Company believes that a truly diverse Board will leverage differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge and skills including expertise in chemical industry, financial diversity, global business, leadership, information technology, mergers and acquisitions, Board service and governance, sales and marketing, Environmental, Social and Governance (ESG), risk management and cybersecurity and other domains, which will ensure that company retains its competitive advantage. The Board Diversity Policy adopted by the Board sets out its approach to diversity. The policy is available on our website, at www.acutaas.com at the link https://www.acutaas.com/static/uploadfiles/downloads/download_3880.pdf?20250808101920

31. Director's Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement;

- i. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. That the Directors have prepared the annual accounts on a going concern basis and the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- v. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. AUDITORS:

Statutory Auditors:

The Company's statutory auditors M/s. Maheshwari & Co., Chartered Accountants, bearing (ICAI Registration Number: 105834W) have been reappointed as statutory auditor of the company for a period of five years starting from the Annual General

Meeting held for FY 2023-24 till Annual General Meeting to be held for FY 2028-29. The first term of statutory auditors ended in the 16th AGM and M/s. Maheshwari & Co., Chartered Accountants, bearing (ICAI Registration Number: 105834W) were reappointed as Statutory Auditors by the members for another term of five years from the conclusion of the 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting of Company. Their re-appointment has been done in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. Also the statutory auditors had submitted their certificate to the effect that they fulfil the requirements of Section 141 of the Companies Act, 2013 for their reappointment.

The Statutory Auditors have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2025. The Notes on the Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013. The report of the Statutory Auditors of the Company forms part of the annual report.

During the year under review, the statutory auditors have not reported to the Audit Committee under section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board Report.

Cost Auditors:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are applicable to the Company and accordingly such records are being maintained. M/s Chirag Vallabhbhai Vekariya, Cost Accountant has been appointed as Cost Auditors of the Company for the conduct of Cost Audit for the FY 2025-26. In terms of the provisions of Section 148(3) of the Act, read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members, accordingly, a resolution seeking ratification by the Members for the remuneration is listed in the AGM Notice as Special Business. The Cost Audit report for the FY 2023-24 was obtained from the Cost Auditors and e Form CRA 4 was filed to the Ministry of Corporate Affairs on time. The Cost Audit Report for the Financial Year ended 31st March, 2025 will be filed in due course.

Internal Auditors:

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organization's risk management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of its operations with a risk based internal audit approach.

For the FY 2024-25, Company appointed M/s K.C. Mehta & Co. LLP as the Internal Auditors for conducting Internal audit of systems and processes, providing of observations, impact and recommendation to strengthen the internal control framework and advise on internal control process gaps of the company. The Internal Auditors submit report to the Audit Committee on quarterly basis. Several recommendations were received from the Internal Auditors and most of them were complied by the management during the FY 2024-25. Company has reappointed M/s K.C. Mehta & Co. LLP as the Internal Auditors for conducting Internal audit of the company for FY 2025-26.

Secretarial Auditors:

The Board had appointed M/s Kashyap Shah & Co., Practicing Company Secretaries, to conduct secretarial audit for the financial year 2024-25. The secretarial audit report for the financial year ended March 31, 2025 is annexed herewith marked as **Annexure VII** to this report.

Additionally, in line with SEBI Circular dated February 8, 2019, an Annual Secretarial Compliance Report confirming compliance with all applicable SEBI Regulations, Circulars and Guidelines by the Company was issued by the Secretarial Auditors and filed with the Stock Exchanges within sixty days of the end of FY 2024-25. It is annexed to this report as **Annexure VIII**. The remarks provided in the report are self-explanatory. The Secretarial Audit Report and/or Secretarial Compliance Report does not contain any qualification, reservation or adverse remark.

33. Compliance of applicable secretarial standards:

During the year of review, Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

34. Code for Prevention of Insider Trading:

Your Company's Board has revised and adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the amended Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, effective from June 10, 2025. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which has been made available on the Company's website at www.acutaas.com at the link https://www.acutaas.com/static/uploadfiles/downloads/download_4527.pdf?20250808094915. During the year of review no cases of violation of insider trading regulations were reported.

35. Disclosure under the Sexual Harassment of Women at workplace (Prevention of, Prohibition and Redressal) Act, 2013.

The Company has in place Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). All employees (permanent, contractual, temporary, trainees) are covered under this policy. Company has constituted the Internal Complaints committee consisting of male and female employees of Company and a reputed female lawyer as an external member of the internal complaints committee. Three internal committees have been constituted at all places of business locations of the Company. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization.



Company has also submitted the Annual report under POSH Act to the District Officer of concerned locations. Regular awareness sessions and interaction programmes with female employees are held.

During the year FY 2024-25, no complaints of sexual harassment were received and disposed of under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sexual harassment complaints received during the year	Number of such complaints disposed of during the year	Number of cases pending for a period exceeding ninety days.
Nil	Nil	Nil

36. Conservation of Energy, Technology Absorption and Foreign Earnings and Outgo:

[Pursuant Section 134(3)(M) Of the Companies Act, 2013 Read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

Conservation of Energy:

All business units continued their efforts to improve energy usage efficiencies. Various key performance indicators like specific energy consumption (energy consumed per unit of product), energy costs were continuously tracked to monitor alignment with the Company's overall sustainability approach. The Company is engaged in the continuous process of further energy conservation through improved operational and maintenance practices and has also undertaken effective measures to minimize energy consumption. The above measures have resulted / will result in less consumption of power, fuel and coal, ultimately resulting in savings in the cost of production.

During the year Company successfully commissioned 10.8 MW capacity Solar Power Project at Pratapnagar, in the District of Narmada, Gujarat. As on date of the Board Report additional 5 MW Solar Power Project has also been successfully commissioned at Vahelam, District Bharuch. As a result substantial electricity requirements of all the three units shall be met through renewable sources. Company has undertaken Energy Audits in its plants to identify excess energy consumption and intends to reduce the same to the best possible extent. Your Company continues to strive to improve operational efficiency in its operations to conservation of energy and optimization of resource consumption.

i) Steps taken for conservation of energy:

ii) To improve the operational efficiencies, following steps have been taken for conservation of energy:

- Commissioned 10.8 MW solar power plant in Narmada District, Gujarat leading to green energy generation.
- Replaced conventional lights (CFL) into LED's light with improvement in LUX Level and resulting into energy resulting saving by 35% in energy consumption for lightings in unit 1.
- Replaced 22 non inverter AC with inverter AC's resulting in electricity savings by 50% in that category.
- The condensate recovery water is sent directly to the process purpose resulting in saving of water usage in Plants.
- Installed timer in the streetlight distribution board (DB), so the streetlights in Plant areas operate only during the specified time ,resulting in energy savings approximately 13.8 kWh per day.
- Installed temperature sensor connected to DCS system whereby motor stops automatically when set temperature is reached.
- A temperature interlock for the cooling tower fan has been integrated into the DCS system to ensure efficient and automated operation resulting in energy saving.

- Overflow interlock system installed using level switch to prevent water wastage and ensure efficient operations.
- Vacuum pump operated through DCS sequence to maintain efficiency and reduce frequent maintenance at Unit 2.
- Condensate water re-used in Cooling Tower and FBC boiler as Feed water resulting in reduction of water consumption by approximately 30KL per day in Unit 3.

iii) The steps taken by the Company for utilising alternate sources of energy.

With the successful commissioning of 15.8 MW solar power project, Company has made substantial progress in reducing dependence on conventional power sources and moving towards a cleaner, and more sustainable energy portfolio.

The newly commissioned solar plant is projected to deliver substantial annual cost savings by meeting majority of the electricity requirements for the Company's Ankleshwar and Jhagadia units in Gujarat. In addition to the 10.8 MW plant, The additional 5 MW solar power plant, now operational is expected to fulfil the electricity needs of the Sachin unit of Surat, Gujarat. These combined efforts will ensure that most of the company's present electricity requirements across its key facilities are met through renewable energy sources

iv) The capital investment on energy conservation equipment's: During the FY 2024-25 around Rs. 471.87 million was invested for installation of Solar Power Project.

Technology absorption :

i) Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc

Our Company's focus has been to develop cost effective processes for manufacturing our products. We have developed significant expertise in chemistry and series of molecules which is evident by the grant of 10 process patents to Company. Additionally, five of our process patents have been published and we have filed applications for seven more process patents (in respect of intermediates used in the manufacture of generic API across therapeutic segments). Through indigenous in-house R&D company focuses to develop continuous process technologies in place of batch process that creates significant reduction in energy consumption, less process times. Technological innovation is also simultaneously focused on Safety, health & environmental issues. During the year Company focused its R&D efforts on development of new products, process improvement of its existing products, recovery of products from pollutants. Leveraging the robust R&D expertise of our scientists company has developed several new products using the indigenous technology.

During the financial year of review Company has successfully commissioned and started commercial operation of state of the art manufacturing facility at Ankleshwar with full automatization of the operating process called the Direct control systems (DCS) system. This new technology, the DCS system works with high accuracy while providing quality processes and helping to reduce resource usage & manpower intervention and achieve high operational efficiency.

- ii) The benefits derived like product improvement, cost reduction, product development or import substitution etc.

With the adoption of new technology using continuous flow reactors the benefits derived are increase in yield, reduction in timelines of the reaction process, proportionate reduction in cost of manufacturing and reduction in power consumption. Resultantly Company has increased yield of various products, decreased consumption of raw materials, decreased consumption charge of solvent in products, recovered few products from pollutants for its various products.

The DCS system installed at Ankleshwar unit works with high accuracy while providing quality processes and helping to reduce resource usage & manpower intervention and achieve high operational efficiency.

- iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

During the FY 2024-25 Company has not imported any technology and hence not applicable

- (v) the expenditure incurred on Research and Development.

Expenditure incurred on Research and Development :

(Amount in Rs. Million)		
Particulars	2024-25	2023-24
Revenue Expenditure	132.60	64.89
Capital Expenditure	35.40	12.34

Foreign Exchange Earnings and Outgo:

(Amount in Rs. Million)		
Particulars	2024-25	2023-24
Foreign Exchange Outflows	2,488.99	1,360.63
Foreign Exchange Inflows	6,629.88	3,808.64

37. Disclosure in respect of scheme formulated under section 67(3) of the Companies Act, 2013:

Company has not formulated any scheme in terms of Section 67(3) of the Companies Act, 2013 for the benefit of employees.

38. Disclosures pursuant to section 197 (14) of the Companies Act, 2013:

None of the Directors of the Company are in receipt of any commission from any holding or subsidiary Company.

39. Annual Return

Pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 Annual Return of the Company for the FY 2023-2024 has been placed at website of the Company at <https://acutaas.com/annual-return.html>.

40. Awards and Recognitions:

The year gone by has been a remarkable year for the company. Company was conferred with the following prestigious awards:

- Your Company was assessed by the Ecovadis which certified your company in the Gold category in the area of environment & sustainability. Your company has now received the Platinum accreditation by EcoVadis in August 2025
- Your Company has been accredited with ISO 27001:2022 for information security management system applicable for the operations of design & development, manufacture and dispatch of pharmaceutical intermediates and fine chemicals for bulk drugs, supported by the functions of it operations, human resources (HR), administration, R&D, finance & accounting, sales & marketing and warehouse.
- Your Company has been successfully evaluated and conferred with the Social Assessment System Audit SA 8000:2014 certification underlying your company's continuous efforts to promote fair and decent working conditions our commitment to treating workforce fairly and ethically while addressing issues like ethical labor practices, health and safety and more.
- Your Company was awarded with a Gold Trophy on the theme of "Employee as Catalyst: Driving Safety for Sustainable Development" by Quality Circle Forum of India, Surat Chapter.
- Your Company has been conferred with Award from Sachin Industrial Co-Op Society Ltd. for Company's Immense contribution to the Trade & Industries and achieving New Heights.
- Your Company has been conferred with the "Resilient Award" by South Gujarat Chamber of Commerce and Industries jointly with Gujarat Pollution Control Board for Outstanding Contribution in the Category of Air Quality Management on the occasion of the Environment Conclave 2025, CER Award Ceremony in recognition of your company's excellence in Corporate Environmental Responsibility.
- Your Company's Sachin Unit has received special recognition from Confederation of Indian Industry as "CII National Best Practices Award on Future Ready Manufacturing Unit 2025" in the Large and Medium Enterprises category.
- Your Company continues to be member of the United Nations Global Compact (UNGC) and signatory to the Climate Neutral Now Initiative assuring our commitment to minimizing climate-related risks and the environmental impact of our operations.

**41. Other Disclosures :****i. Statement of Deviation(s) or Variation(s)-**

In terms of Regulation 32 of the Listing Regulations, there was no deviation or variation in connection with the terms of the objects mentioned in the postal ballot notice dated April 12, 2024, in respect of Qualified Institutional Placement of 32,25,806 number of equity shares of the Company.

Likewise there was no deviation or variation in connection with the terms of the objects mentioned in the postal ballot notice dated April 26, 2024 in respect of preferential issue of 7,99,193 number of equity shares of the Company.

The net proceeds of the QIP aggregating to Rs. 3884.30 million (net of issue expenses) was utilised in accordance with the objects mentioned in the Notice dated April 12, 2024. As on March 31, 2025 the proceeds of the QIP issue was completely utilised as per the objects stated in the Notice. The statement of utilisation of Issue proceeds as on March 31, 2025 is provided below:

(In Rs. Million)

Original Object	Modified Object, if any	Original Allocation as per Notice dated April 12, 2024	Modified allocation, if any	Funds Utilised till March 31, 2025
Repayment/ pre-payment, in part or full, of certain outstanding borrowings availed by the Company	Not Applicable	2500.00	Not Applicable	2500.00
Funding of various capex of Company including towards establishment of captive solar power projects	Not Applicable	500.00	Not Applicable	500.00
General Corporate Purpose	Not Applicable	884.30	Not Applicable	884.30
Total	N.A.	3884.30		3884.30

The net proceeds of the Preferential Issue aggregating to Rs. 676.121 million was utilised during the FY 2024-25 in accordance with the objects mentioned in the Notice dated April 26, 2024. Board of Directors vide resolution dated March 21, 2025 approved the extension in timeline for the complete utilisation of the Preferential Issue proceed till FY 2025-26. As on March 31, 2025 the proceeds of the preferential issue was utilised as per the objects stated in the Notice. The statement of utilisation of Issue proceeds as on March 31, 2025 is provided below:

(In Rs. Million)

Original Object	Modified Object, if any	Original Allocation as per Notice dated April 26, 2024	Modified allocation, if any	Funds Utilised till March 31, 2025
Capital Expenditure required for electrolytes additives/or allied business of the Company and/or its subsidiaries	Not Applicable	770.000	Not Applicable	455.122
General Corporate Purpose	Not Applicable	220.999	Not Applicable	220.999
Total		990.999		676.121

ii. Significant and Material Order passed by the Regulators/ Courts:

No significant and material order was passed by any of the Regulators or courts or tribunals in respect of any litigation involving the Company or impacting the going concern status and company's operations in future during the previous financial year 2024-25.

iii. Disclosure under the Insolvency and Bankruptcy Code, 2016:

During the year under review, No application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

iv. Disclosure on one-time settlement with Banks or Financial Institutions:

During the year under review, no one-time settlement was done with Banks and Financial Institutions and as such there was no 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.

v. Statement on Maternity Benefit Compliance:

Your company confirms that it has complied / continues to comply with the provisions of the Maternity Benefit Act, 1961 to provide for maternity and other specified benefits to its women workforce which aims to support working women and promote gender equality and a family-friendly work culture.

42. Human Resources:

Board acknowledges the impeccable contribution of all employees, at all levels of hierarchy, whether at lower, junior, mid or senior levels. Each and every employee of the company is an important factor and contributor to the growth and success story of organization. During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has carried out systematic appraisal of performance and imparted trainings at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance.

As on the closure of the Financial year on March 31, 2025 the total number of employees on roll of the company was 879 which included 841 male and 38 females and nil transgenders.

During the year Company successfully completed the Social Assessment System Audit SA 8000:2014 and received the certification for its Sachin & Jhagadia units, R&D & warehouse. HR team conducted several workshops, safety related trainings, policies refresher trainings, health and wellness camps, POSH, ESG & sustainability trainings to the employees. Company continues to provide free meals to all the employees and workers including permanent and contractual workers at all the three units of Company. During the year several cultural activities, yoga trainings, sports tournaments, blood donation camps, health & well being sessions from industry experts, for the employees were successfully organized to keep up the employees skills, knowledge motivation and zeal.

43. Cautionary Statement

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

44. Acknowledgment:

The Board takes this opportunity in expressing their gratitude and appreciation to the various Government Authorities, Company's Stakeholders', bankers, business associates, consultants for their continued support extended to the Company. The Board also acknowledges the continuous support received from its shareholders, stakeholders valued customers, suppliers, and employees of the Company.

On behalf of the Board of Directors
For **Acutaas Chemicals Limited**
(Formerly known as Ami Organics Limited)

Sd/-
Nareshkumar R. Patel

Chairman & Managing Director
DIN: 00906232

Date: August 29, 2025
Place: Surat



ANNEXURE I

FormAOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR Lakhs)

Sr. No.	Particulars	Acutaas Chemicals Electrolytes Private Limited	Acutaas Advance Material Limited	Baba Fine Chemicals (Partnership)
1.	The date since when subsidiary was acquired	June 30, 2022	September 13, 2023	April 1, 2023
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2025	March 31, 2025	March 31, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR
4.	Share capital /Partners Capital	1.00	1.00	2321.49
5.	Reserves and surplus	(211.24)	15.45	1.36
6.	Total assets	902.07	17.85	2683.41
7.	Total Liabilities	1112.31	1.39	360.56
8.	Investments	1.00	Nil	Nil
9.	Turnover	16.92	30.00	1755.46
10.	Profit before taxation	(195.60)	0.41	599.40
11.	Provision for taxation	(49.13)	0.03	220.71
12.	Profit after taxation	(146.47)	0.39	378.69
13.	Proposed Dividend	Nil	Nil	Nil
14.	Extent of shareholding (in percentage)	100%	100%	55% Partnership stake

Part B Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Name of Associates or Joint Ventures	AMI ONCO-THERANOSTICS, LLC
1. Latest audited Balance Sheet Date	March 31, 2025
2. Date on which the Associate or Joint Venture was associated or acquired	January 29, 2015
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	125 units (50%)
Amount of Investment in Associates or Joint Venture	3179.2 Lakhs
Extent of Holding (in percentage)	50%
4. Description of how there is significant influence	50% Holding of Acutaas Chemicals Limited
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	3931.3 lakhs
7. Profit or (Loss) for the year	
i. Considered in Consolidation – Loss	-
ii. Not Considered in Consolidation	-

ANNEXURE II

AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

- Details of contracts or arrangements or transactions not at arm's length basis: NIL
- Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship with PAN/CIN	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Alkoxide Fine Chem Private Limited, CIN: U24304GJ2019PTC108820 (Company in which Promoter Director's relative is a Director & Member)	Purchase of Raw materials during the FY 2024-25	One Year - As per Omnibus approval of Audit Committee	Purchase of raw materials were done at Arm's length pricing and in the ordinary course of business of Company, aggregating to Rs. 11.15 million during the FY 2024-25	Omnibus approval of Audit committee dated March 29, 2024	NIL
Acutaas Chemicals Electrolytes Private Limited, CIN: U24290GJ2022PTC133444 (Wholly Owned Subsidiary Company)	Loan Given & Interest Charged	As per Board Approval – 10 Crore Limit	Working Capital loan was given to wholly owned subsidiary amounting to 5.75 million during F.Y 2024-25 at the prevailing bank rates. Interest receivable was Rs. 2.4 million.	As per Board Approval September 27, 2022	NIL
Acutaas Advance Material Limited, CIN : U23935GJ2023PLC144606 (Wholly Owned Subsidiary Company)	Loan Given & Interest Charged	As per Board Approval – 5 Crore Limit	Working Capital loan was given to wholly owned subsidiary amounting 7.00 million during F.Y 2024-25 at the prevailing Bank rates. Interest receivable was Rs. 0.22 million.	As per Board Approval August 24, 2024	NIL
Baba Fine Chemicals (PAN : AAEFB4883G) (Partnership Firm in which company is a Partner)	Sale and Purchase of Product/service	One year As per Omnibus approval of Audit Committee	Sale of products amounting to Rs. 2.37 million and Purchase of raw materials amounting to Rs. 0.03 million were done at Arm's length pricing and in the ordinary course of business of Company during the FY 2024-25	Omnibus approval of Audit committee dated March 29, 2024	NIL

For and on behalf of the Board of Directors
of **Acutaas Chemicals Limited**

Sd/-

Nareshkumar R. Patel

Chairman & Managing Director

DIN : 00906232

Date : August 29, 2025

Place : Surat



ANNEXURE III

Details pertaining to 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:

A. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.

Median Remuneration of Employee for the financial year 2024-25 is Rs. 4,67,856 /-

Other details are mentioned below:

Name of Director/ Key Managerial Personnel	Designation	% Increase in Remuneration in the year 2024-25	Ratio of Remuneration of each Director/KMP to Median remuneration of employee
Mr. Nareshkumar R Patel	Executive Chairman & Managing Director	Nil	105:1
Mr. Chetankumar C. Vaghasia	Whole Time Director	Nil	104:1
Mr. Virendra Nath Mishra	Whole Time Director	Nil	30:1
Mr. Ram Mohan Lokhande	Whole Time Director	Nil	26:1
Mr. Hetal Madhukant Gandhi	Independent Director	NA	4:1
Mr. Girikrishna Maniar	Independent Director	NA	4:1
Mrs. Richa Manoj Goyal	Independent Director	NA	2:1
Dr. Anita Bandyopadhyay	Independent Director	NA	2:1
Mr. Bhavin N. Shah	Chief Financial Officer	11%	15:1
Mrs. Ekta Kumari Srivastava	Company Secretary	18%	4:1

Notes: Remuneration to Non-executive & Independent Directors includes sitting fees and profit based commission.

B. The Percentage increase in median remuneration of employees in FY 2024-25: 14%

C. Number of permanent employees on the rolls of the Company.

As on March 31, 2025 total number of permanent employees: 879 Employees.

D. Average percentile increases 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 increase in remuneration in salaries of employees other than managerial person is 14%. The average increase in remuneration of managerial personnel in the last financial year was NIL. The managerial remuneration is recommended by Nomination and Remuneration committee and approved by Board of Directors and is in line with the Nomination and Remuneration Policy of Company. The same is commensurate with the expertise and acumen and delivery of exceptional performance results.

E. The Key parameters for any variable component of remuneration availed by the directors:

During the year under review, Performance Bonus amounting to Rs. 1.33 million was given to Mr. Ram Mohan Lokhande based on the recommendation of the Nomination and Remuneration Committee and approved by the Board of the Directors of the Company. The key parameters considered were accomplishment of his key responsibility areas, achievement of growth targets w.r.t to turnover, introduction of new technology in operations, successful implementation of continuous flow technology, etc.

F. Affirmation that the remuneration is as per the remuneration policy of the Company.

It is affirmed that the remuneration of Directors and key managerial personnel during the FY 2024-25 was in accordance with the remuneration policy of the Company.

5.2 Name of the Top Ten Employees in terms of remuneration drawn and the name of every employee who

- i. If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakhs rupees other than Directors. **NIL**
- ii. If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month. **NIL**
- iii. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the 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 of the equity shares of the company. **NIL**

For and on Behalf of the Board of Directors
Acutaas Chemicals Limited

Sd/-

Nareshkumar R. Patel

Chairman & Managing Director

DIN : 00906232

Date : August 29, 2025

Place : Surat



ANNEXURE IV

Statement of particulars of employees pursuant to Section 134 of the Companies Act, 2013 and forming part of the Directors' Report for the year ending March 31, 2025 employed for whole of the year

The particulars of employee in the Company drawing remuneration aggregating to Rs. 8.50 lacs or above per month or Rs. 1.02 crore or above per annum:

Particulars	Name of Employee			
	Nareshkumar R. Patel	Chetankumar C. Vaghasia	Ram Mohan Lokhande	Virendra Nath Mishra
Designation of the Employee	Managing Director	Whole Time Director	Whole Time Director	Whole Time Director
Remuneration Received during FY 2024-25	49.20 Million	48.52 Million	15.64 Million **	13.38 Million
Nature of Employment, whether contractual / otherwise	As per appointment letter for five years term	As per appointment letter for five years term	As per appointment letter for five years term	As per appointment letter for five years term
Qualification and experience of the Employee	BE Chemical	Diploma Textile	B.E. Chemical	MSc Chemistry
Date of commencement of employment	12/06/2007	12/06/2007	08/02/2022	03/03/2021
The age of the employee	50 years	50 years	47 years	54 years
The last employment held by such employee before joining the Company	Self - Employed	Self - Employed	ZCL chemicals	Surya Organics & Chemicals
The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub - rule (2) of Rule 5	19.34%	16.62%	0.0039%	0.81%
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	No	No	No	No

* Percentage of equity shares held as on March 31, 2025

** includes ESOP perquisites

ANNEXURE V

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on Corporate Social Responsibility ("CSR") Policy of the Company.:

Acutaas Chemicals Limited is a socially responsible company that works with communities, NGO partner and Institutions to meet the CSR goals as follows:

- To make CSR a key business process for sustainable development for the Society.
- To aim at supplementing the role of the Government in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of their activities.
- To directly or indirectly take up programs that benefit the communities in vicinity wherever the Company operates and results, over a period of time, in enhancing the quality of life & economic wellbeing of the local populace.
- Contributing to sustainable development in areas of strategic interest through initiatives designed in a manner that addresses the challenges faced by the Indian society especially in rural India.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Richa M. Goyal	Chairperson - Independent Director	3	3
2.	Mr. Nareshkumar R. Patel	Member - Managing Director	3	3
3.	Mr. Chetankumar C. Vaghasia	Member - Whole Time Director	3	3

- Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.acutaas.com/static/uploadfiles/downloads/download_9254.pdf?20250808094450
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Rs. 5,19,953/-**
- Average net profit of the company as per section 135(5): **Rs. 1,014,434,364 /-**
- Two percent of average net profit of the company as per section 135(5): **Rs. 2,02,88,687/-**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
 - Amount required to be set off for the financial year, if any: **Rs. 5,19,953/-**
 - Total CSR obligation for the financial year (7a+7b-7c): **Rs. 1,97,68,734/-**
- CSR amount spent or unspent for the financial year: **Rs. 1,97,71,725**
 - Details of CSR amount spent against ongoing projects for the financial year: **NIL**
 - Details of CSR amount spent against **other than ongoing projects** for the financial year: **As under**



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name CSR Registration number.
1.	Enhancing Educational Opportunities for underprivileged Children and Youth	Education	Y	Surat, Gujarat		7000000	7000000	0	No	Bhavani Educational Charitable Trust CSR00069039
2.	Free medical treatments and consultations, organising Medical camps and outreach programmes, strengthening infrastructure & equipment etc.	Healthcare including preventive healthcare	Y	Surat, Gujarat		3000000	3000000	0	No	Samast Patidar Aarogya Trust CSR00001121
3	Education & skill development for needy children	Education	Y	Surat, Gujarat		3000000	3000000	0	No	Samast Patidar Aarogya Trust CSR00001121
4	Digital Classroom by installation of Smart Boards	Education	Y	Ankleshwar Gujarat		1500000	1500000	0	No	Sanskardeep Trust CSR00016410
5	Providing free Coaching for Competitive Examination to needy children	Education	Y	Surat, Gujarat		900000	900000	0	No	GCSA Foundation CSR00029928
6	Women development & Rehabilitation	Rural Development	N	Delhi		500000	500000	0	No	Sewa Nyaya Uthhan Foundation CSR00041628
7	Environment Awareness Activity in Schools	Environment	N	Gujarat		500000	500000	0	No	Centre for Science & Environment CSR00038189
8	Rural Development in Tribal areas	Rural Development	N	Vadodara, Gujarat		500000	500000	0	No	Shree Gujarat Vanvasi Kalyan Parishad CSR00025389
9	Education Project in tribal areas of Gujarat – “One Teacher School”	Promoting Education	Y	Gujarat		300000	300000	0	No	Friends of Tribals Society CSR00001898
10	Women Empowerment & Livelihood Project	Rural Development	N	Dang, Gujarat		150000	150000	0	No	Dr. Ambedkar Vanvasi Kalyan Trust CSR00005852
11	Setting up of chemistry lab in school	Education	N	Dakor, Gujarat		100000	100000	0	No	Shree Ranchhodraji Education Society CSR00065136
12	Community Development	Rural Development	N	Gandhinagar		11000	11000	0	No	Shri Swaminarayan sarvopari Siddhant Digvijay Trust CSR00011500
13	Community Development Project	Rural Development	Y	Surat, Gujarat		626000	626000	0	Yes	-
14	Sport Coaching Sponsorship	Promotion of Sports	N	India		500000	500000	0	Yes	-

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project. State. District.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name CSR Registration number.
15	Distribution of Health/Nutrition Kits to TB Patients under "Nikshay Mitra"	Healthcare including preventive healthcare	Y	Surat, Gujarat		322500	322500	0	Yes	-
16	Distribution of Uniforms/Books etc. to specially abled Students	Rural Development	Y	Navsari, Gujarat		337148	337148	0	Yes	-
17	Community Development	Rural Development	Y	Bharuch, Gujarat		185850	185850	0	Yes	-
18	Payment of School fees for needy children	Promoting Education	Y	Gujarat		110319	110319	0	Yes	-
19	Community Development Project	Rural Development	Y	Ankleshwar, Gujarat		103840	103840	0	Yes	-
20	Distribution of books, Stationaries and Sport items	Rural Development	N	Dharampur, Gujarat		91986	91986	0	Yes	-
21	Distribution of apparels to needy children	Rural Development	N	Dang, Gujarat		13682	13682	0	Yes	-
22	Distribution of Sports items	Promotion of Sports	Y	Navsari, Gujarat		9900	9900	0	Yes	-
23	Medical Expense for needy children	Healthcare including preventive healthcare	Y	Surat, Gujarat		9500	9500	0	Yes	-
TOTAL						1,97,71,725	1,97,71,725			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 1,97,71,725/-**(g) Excess amount for set off, if any: **Rs. 2,991/-**



Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	2,02,88,687
	Amount spent in respect of preceding years unspent CSR	NIL
	Amount available for set off in respect of excess spent in Previous year 2023-24	5,19,953
	Amount required to be spent in respect of current year CSR plus PY unspent CSR	1,97,68,734
(ii)	Total amount spent in the Financial Year 2024-25	1,97,71,725
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,991
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,991

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

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

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

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

For and on behalf of the CSR Committee

ACUTAAS CHEMICALS LIMITED

Sd/-

Nareshkumar R. Patel (DIN: 00906232)

Managing Director & Member

DIN: 00906232

Sd/-

Richa Goyal (DIN :00159889)

Independent Director & Chairperson of CSR Committee

DIN :00159889

Date: August 29, 2025

Place: Surat

ANNEXURE VI

Information regarding Employees Stock Option Scheme (ESOS) pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (as on March 31, 2025)

Details related to the Scheme:

As on March 31, 2025, the Company has in place the Employee Stock Option Scheme named "Ami Organics Employee Stock Options Scheme 2023" ("ESOS 2023"). ESOS 2023 is in the compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBS Regulations") and the Companies Act, 2013.

- A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time. Please refer Note No. 17(b) – Employee Stock Option Plan, of Notes to the Audited Standalone Financial Statements forming part of the Annual Report.
- B. Diluted EPS on issue of shares pursuant to the scheme covered under the regulations in accordance with 'Indian Accounting Standard (Ind AS) - 33 - Earnings Per Share' or any other relevant accounting standards as prescribed from time to time.

Earnings Per Share (EPS) pursuant to issue of Equity Shares on exercise of stock Options calculated in accordance with Ind AS - 33 'Earning Per Share (Consolidated)

Basic: Rs. 19.81 /-

Diluted: Rs. 19.81 /-

- C. Other details related to ESOS 2023 Description of ESOS 2023 including the general terms and conditions, including:

(i)	a.	Date of shareholder's approval	ESOS 2023 was approved by the shareholders of the Company on June 4, 2023 in accordance with the SEBI SBEBS Regulations.	
	b.	Total no. of options approved	Maximum number of 3,64,370 options were approved under ESOS 2023.	
	c.	Total number of options granted	FY 2024-25	
		Date of Grant	Grant 2 of Category 1 on August 12, 2024	
		Option Granted	1,100 (Reissue of lapsed options under Category 1 Grant 1)	
	d.	Vesting requirements	Out of 30,000 options granted in FY 2023-24 under Grant 1 Category 1, 28,900 options vested on 15 th July, 2024 and were allotted on August 12, 2024 and October 14, 2024 respectively. The remaining 1,100 options which were lapsed before vesting under Grant 1 due to resignation by option grantees were reissued as Grant 2 on August 12, 2024 which shall vest on August 12, 2025	
	e.	Exercise price or pricing formula	Rs. 100/- per option as per approval of NRC Committee	
	f.	Maximum term of options granted	The Options granted under Grant 1 and Grant 2 are exercisable within 2 year from the date of vesting.	
g.	Source of shares (primary, secondary or combination)	Primary		
h.	Variation in terms of options	During FY 2024-25 there has been no variation in the terms of Scheme since the date of its approval by shareholders i.e June 4, 2023.		
(ii)	Method used to account for ESOS 2023	Fair Value Method using Black-Scholes Model		
(iii)	Difference between the employee compensation cost using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company	For the year ended March 31, 2025 an amount of Rs. 9.26 million has been accounted for employee benefit cost as share based compensation.		
(iv)	Option movement during the year	FY 2024-25		
		Particulars	Details	
		Number of options outstanding at the beginning of the period	30,000	
		Number of options granted during the year	1,100 lapsed options under Grant 1 Category 1 were re-granted to one of the eligible employee.	
		Number of options forfeited / lapsed during the year	Nil	
		Number of options vested during the year	28,900	
		Number of options exercised during the year	28,900	
		Number of shares arising as a result of exercise of options	28,900	



The certificate of the Auditors regarding the implementation of Scheme being in accordance with SEBI (SBEB and Sweat Equity) Regulations would be placed at the Annual General Meeting or posted electronically for the inspection of the members and is available at the website of Company at <https://acutaas.com/annual-reports.html>.

ANNEXURE VII

Secretarial Audit Report

(For the Financial year ended on 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,
Acutaas Chemicals Limited
Plot No. 440/4, 5 & 6,
Road No. 82/A, GIDC
Sachin, Surat 394230

Dear Sirs,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Acutaas Chemicals Limited (formerly known as Ami Organics Limited)**, having CIN: **L24100GJ2007PLC051093** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - 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.
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period;

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

- (i) The mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations")

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. However, it is observed that during the period of review, the disinvestment Form FC –Section G filed by the Company for reporting of disinvestment in the foreign entity, Prodigy Biotech Inc, is pending for registration with Reserve Bank of India.

Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance.

- (i) The Water (prevention and control of pollution) Act, 1974 & Rules.
- (ii) Air (Prevention & Control of Pollution) Act, 1981 & Rules.
- (iii) Environment Protection Act, 1986 & Rules.
- (iv) Hazardous Waste (Management & Handling) Rules, 1989.
- (v) Indian Boiler Regulations, 1950

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance or by giving shorter notice and agenda with the consent of all the directors, 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.



As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were carried through on the basis of majority and there were no dissenting views.

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

During the year under review:

1. The Shareholders passed following special resolutions through postal ballot process dated May 14, 2024:
 - (a) Approval for raising of funds through issuance of Equity Shares or other eligible securities of the Company by way of public or private offerings including through Qualified Institutions Placement ("QIP")
 - (b) Approval for increase in borrowing powers of the company under section 180(1)(c) of the Companies Act, 2013
 - (c) Approval for creation of mortgage / charge on movable and immovable properties of the company under section 180(1)(a) of the Companies Act, 2013.
2. The Shareholders, through the postal ballot process dated May 27, 2024, passed a special resolution approving the creation, offer, issue, and allotment of up to 7,99,193 equity shares of the Company.
3. The Shareholders, through the postal ballot process dated March 26, 2025, passed Ordinary resolutions for sub-division/ split of existing 1 (one) equity share of face value of Rs. 10/- each fully paid up into 2 (two) equity shares of face value of Rs. 5/- each fully paid up and alteration of clause V of the Memorandum of Association.
4. The Shareholders at Annual General Meeting held on September 20, 2024 passed special resolution for approval of remuneration to Mr. Ram Mohan Lokhande, Whole Time Director for a period from February 8, 2025 till February 7, 2027.
5. The Company allotted 28,900 Equity shares of Rs. 10/- each at price of Rs. 100/- upon exercise of options by the employees on August 12, 2024 and October 14, 2024.
6. On May 31, 2024, the Company issued 7,99,193 equity shares of face value of Rs. 10/- each at an issue price of Rs. 1,240/- per equity share on Preferential Basis to selected non-promoter Institutional Investors through Preferential Issue and raised funds amounting to Rs. 99.99 crores.
7. On June 21, 2024 the Company issued 32,25,806 equity shares of face value of Rs. 10/- each at an issue price of Rs. 1,240/- per equity share on Preferential Basis to non-promoter Institutional Investors through Qualified Institutional Placement.

For Kashyap Shah & Co.

Practising Company Secretaries

Sd/-

(Kashyap Shah)

Proprietor

FCS No. 7662; CP No. 6672

UDIN: F007662G001104648

PR No. 1378/2021

Place: Vadodara

Date: August 29, 2025

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

Annexure A**to Secretarial Audit Report**

To,
The Members,
Acutaas Chemicals Limited
Plot No. 440/4, 5 & 6,
Road No. 82/A, GIDC
Sachin, Surat 394230

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kashyap Shah & Co.

Practising Company Secretaries

Sd/-

(Kashyap Shah)

Proprietor

FCS No. 7662; CP No. 6672

Place: Vadodara

Date: August 29, 2025



ANNEXURE VIII

Secretarial Compliance Report of

Ami Organics Limited for the financial year ended on 31st March, 2025

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Ami Organics Limited, CIN- L24100GJ2007PLC051093 (hereinafter referred as 'the Listed Entity'), having its Registered Office at Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat, Gujarat, India- 394230. The Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and to provide our observations thereon.

Based on our verification of the Listed Entity's books, papers, minutes books, forms and returns filed and other records maintained by the Listed Entity and also the information provided by the Listed Entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the Listed Entity has, during the review period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by Ami Organics Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of :
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

- I. (a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
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NIL

- (b) The Listed Entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
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No Applicable - as nil observation in previous report

- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	N.A.	There was no Resignation by Auditor during the review period.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	N.A.	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	N.A.	
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the Listed Entity/its material subsidiary to the Audit Committee:	N.A.	There was no Resignation by Auditor during the review period.
	a. In case of any concern with the management of the Listed Entity/material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the Listed Entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	N.A.	
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor	N.A.	
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the Listed Entity/ its material subsidiary has not provided information as required by the auditor	N.A.	
3.	The Listed Entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/114/2019 dated 18 th October, 2019.	N.A.	There was no Resignation by Auditor during the review period.

- III. We hereby report that, during the review period the compliance status of the Listed Entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated, as per the regulations/circulars/guidelines issued by SEBI 	Yes	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed Entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website 	Yes	
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed Entity.	Yes	
5.	Details related to Subsidiaries of Listed Entity have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
6.	Preservation of Documents: The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	Performance Evaluation: The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	
8.	Related Party Transactions: (a) The Listed Entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit Committee.	Yes	
9.	Disclosure of events or information: The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) taken against the Listed Entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its Promoters/ directors/ Subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(is) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the master circular on compliance with the provisions of the LODR regulations by Listed Entities	NA	
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

1. The list of all observations in the reports pertaining to the periods prior to the previous financial year in case the entity has not taken sufficient steps to address the concerns raised/ observations:- **NIL**

Assumptions & Limitation of scope and Review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Listed Entity.
- Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Listed Entity.
- This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Listed Entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the Listed Entity.

For Kashyap Shah & Co.
Practising Company Secretaries

Sd/-
(Kashyap Shah)
Proprietor
FCS No. 7662; CP No. 6672
UDIN: F007662G000245196
PR No. 1378/2021

Place: Vadodara
Date: May 1, 2025

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY:

At Acutaas Chemicals Limited (formerly known as Ami Organics Limited), we recognize that strong corporate governance is the bedrock of our continued success and sustainable growth. Our philosophy is grounded in the core principles of transparency, accountability, integrity, and responsibility. We firmly believe that robust corporate governance practices are essential to building trust, managing risks, and delivering long-term value to all stakeholders, including investors, employees, customers, regulators, vendors, and the broader community.

Our approach to corporate governance focuses on aligning business strategies with ethical business practices and ensuring that we maintain the highest standards of corporate responsibility. We are committed to fostering a culture of openness, ethical conduct, and active engagement with our stakeholders, while adhering to the highest standards of governance.

We emphasize transparency in every aspect of our operations, with a commitment to ensuring that timely, accurate, and comprehensive information regarding the Company's financial status, performance, and governance is made available to our stakeholders. Our Board of Directors is composed of professionals with diverse expertise, who are actively engaged in the decision-making process. This involvement ensures that the decisions taken are in the best interest of the Company, its shareholders, and all other stakeholders.

Our policies are designed to enhance shareholder and stakeholder value by prioritizing fairness, equality, and equal opportunity in all our dealings. We ensure that the governance practices reflect the interests of both the shareholders and the wider community in which we operate. We are committed to promoting ethical corporate behavior and ensuring that all transactions and decisions are made in a transparent and responsible manner.

We, at Acutaas Chemicals Limited strive to adopt the best governance and disclosure practices, aiming to exceed the basic requirements set forth by the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. We have established systems and processes designed to meet the evolving expectations of our stakeholders, ensuring that our governance practices remain relevant and impactful.

In line with our corporate governance philosophy, we shall continue to improve our governance framework and practices, ensuring that they remain robust and in line with industry best practices. This, we believe, will enable Acutaas Chemicals Limited to build lasting trust with stakeholders and create long-term value, while contributing positively to society at large.

This report outlines our compliance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations for FY 2024-25, reflecting our ongoing commitment to transparency, fairness, and accountability in all aspects of our corporate governance practices.

Key elements of Corporate Governance

- Compliance with applicable laws.
- Proactive adherence to the applicable SEBI regulations.
- Number of Board and Committee meetings more than the statutory requirement, including meetings dedicated for discussing environment, finance, strategy, operating plans and risks.
- The Company's Board comprises of directors from diverse background and substantial experience, who are able to provide appropriate guidance to the executive management as required.

- Audit Committee and Nomination & Remuneration committee entirely comprising of independent Board members.
- Pre-Audit Committee meetings is conducted with statutory auditors, internal auditor and members of executive management who are the process owners.
- Separate meeting of independent directors without the presence of non-independent directors or executive management.
- Confidential Board evaluation process where each Board member evaluates the performance of every director, Committees of the Board, the Chairman of the Board and the Board itself.
- Adoption of key governance policies and codes by the Board in line with best practices, which are made available to stakeholders for downloading/viewing from the Company's website. This inter-alia includes:
 - Whistle-Blower Policy/vigil mechanism;
 - Policy on Materiality of and dealing with Related Party Transactions;
 - Code of Conduct for directors and senior management;
 - Dividend Distribution Policy;
 - Policy on Prevention of Sexual Harassment at workplace;
 - Corporate Social Responsibility Policy;
 - Nomination and Remuneration Policy;
 - Policy for determining Material Subsidiaries;
 - Code of ethics and business conduct;
 - Environment & Sustainability Policy
 - Ethical Governance and Business Responsibility Policy;

1. BOARD OF DIRECTORS:

At Acutaas Chemicals Limited, the Board of Directors plays a crucial role in upholding the Company's corporate governance framework and ensuring the delivery of sustainable long-term value to our stakeholders. As the apex governing body, the Board is responsible for providing strategic direction, leadership, and guidance to the management team. It ensures that the Company's operations align with the interests of its shareholders, employees, customers, and other stakeholders, while actively overseeing performance to protect these interests.

We are privileged to have a diverse, independent, and highly engaged Board that brings a wealth of experience, expertise, and insight to the decision-making process. The Board members, with their broad range of skills and backgrounds, provide objective and valuable perspectives, ensuring that governance practices are robust and aligned with global standards. Their involvement is key to the Company's continued success and adherence to the principles of transparency, accountability, and fairness.

The Board reviews the Company's overall business performance at least once every quarter. These reviews are based on comprehensive updates from the Chief Financial Officer, Managing Director, and Whole Time Directors, which cover key operational, financial, and strategic developments. This enables the Board to closely monitor progress and ensure that the Company remains on track to achieve its goals and long-term objectives.

In line with our commitment to good corporate governance, the composition of the Board is designed to maintain a balance



between independent and non-independent directors. This structure ensures that the Board's decision-making processes remain objective, transparent, and free from undue influence. By maintaining this balance, we separate the roles of governance and management, allowing the Board to effectively fulfill its oversight role while ensuring that the Company's management team is empowered to execute the Company's business strategy.

Through this well-structured governance framework, the Board ensures that the Company operates with the highest standards of integrity and responsibility, and that all decisions are made with the best interests of all stakeholders in mind..

COMPOSITION:

The Company has a balanced and diverse Board. The Company has an optimum combination of executive and non-executive directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (the 'Act').

The Board is headed by the Executive Chairman & Managing Director, Mr. Nareshkumar Ramjibhai Patel, who is also a Promoter Director. The Company's Board at present has eight (8) Directors comprising one Executive Chairman and Managing Director, three (3) Whole Time Directors and four (4) Non-Executive & Independent Directors (including two-women Independent Directors). The Board does not have any institutional nominee director.

The Chairman presides over the meetings of the Board and of the shareholders of the Company. He leads the Board and ensures effective communication among the Directors. He is responsible for guiding implementation of all the initiatives relating to corporate governance. He ensures effectiveness of the Board and its Committees and guides in the evaluation of the performance of individual directors and the Board in fulfilling their roles and responsibilities.

The Board has carefully identified the following core skills, expertise, and competencies that are vital for the Company to function effectively in its sector and market. These competencies align with the strategic objectives of the business and enable the Board to provide valuable guidance to management in a rapidly evolving business environment.

General Business	Manufacturing, Operations, marketing, Business Management, R & D, Finance, Operations, Taxations, Banking, Legal and Human resources, leadership development etc.
Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

The core skills and competencies identified by the Company are collectively possessed by all members of the Board in their individual capacities. Each Director brings a unique combination of expertise, ensuring that the Board is equipped to tackle challenges, seize opportunities, and guide Acutaas Chemicals Limited towards achieving its strategic objectives.

Through this diverse skill set, the Board ensures effective decision-making, sound governance, and long-term success for the Company and its stakeholders.

BOARD MEETINGS / DIRECTORS' PARTICULARS:

In compliance with regulation 17 of the Listing Regulations and as required under the Act, the Board meets at least once in each quarter and the gap between any two Board meetings was not more than 120 days during the F.Y. 2024-25. Apart from this, additional Board Meetings are convened to address specific needs of the Company.

The Non-Executive Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Listing Regulations. The terms and conditions stating the appointment of Independent Directors as provided in Companies Act, 2013 and the Listing Regulations has been issued and disclosed on the website of the Company at <https://acutaas.com/corporate-policies.html>

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees across all the companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding Committee positions occupied by them in other companies.

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all the Independent Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the Directors in this regard.

In the opinion of the Board, the Independent Directors continue to fulfil the criteria prescribed for an Independent Director as stipulated in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. None of the directors are disqualified under section 164 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr. Nareshkumar Ramjibhai Patel, Managing Director (DIN: 00906232) who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

BOARD SKILLS / EXPERTISE / COMPETENCIES:

Acutaas Chemicals Limited is proud to have a skill-based Board of Directors, each member bringing a wealth of expertise, knowledge, and experience to the table. Collectively, the Board possesses the necessary skills to effectively govern and lead the organization, ensuring that the Company remains on a trajectory of sustainable growth and long-term success.

The Board has carefully identified the following core skills, expertise, and competencies that are vital for the Company to function effectively in its sector and market. These competencies align with the strategic objectives of the business and enable the Board to provide valuable guidance to management in a rapidly evolving business environment.

General Business	Manufacturing, Operations, marketing, Business Management, R & D, Finance, Operations, Taxations, Banking, Legal and Human resources, leadership development etc.
Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

The core skills and competencies identified by the Company are collectively possessed by all members of the Board in their individual capacities. Each Director brings a unique combination of expertise, ensuring that the Board is equipped to tackle challenges, seize opportunities, and guide Acutaas Chemicals Limited towards achieving its strategic objectives.

There could be instances where it may not be possible for each of the Directors to be physically present at all the meetings. In such cases, video conferencing facilities are provided to enable their participation.

The agenda and agenda notes are circulated to all the Directors well in advance. All the agenda items are backed by agenda notes and relevant supporting papers to ensure adequate flow of information from the Management, and to enable the Directors to have focused discussions at the meeting and take informed decisions. All relevant information as mentioned in Part A of Schedule II of the Listing Regulations were tabled before the Board.

Agenda of the meetings and the supporting documents and information are circulated to the Directors on a board meeting application through a secure IT platform, to ensure integrity and confidentiality of data.

Draft Minutes of the Board/Committee meetings are circulated to all the Directors for their inputs within 15 days of the meeting, and after incorporating comments so received from the Directors, if any, the minutes are recorded and entered in the minutes book within 30 days from the date of conclusion of the meeting.

During the year under review, 10 (Ten) Board meetings were held as per following table: -

Date of the Meeting	Total Strength	No. of Directors' present
April 12, 2024	8	8
April 26, 2024	8	7
May 10, 2024	8	8
May 31, 2024	8	8
August 12, 2024	8	7
August 24, 2024	8	7
September 27, 2024	8	8
October 29, 2024	8	8
January 28, 2025	8	8
February 21, 2025	8	7

–The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorships and Committee positions as held by them in other public limited companies as on 31st March, 2025 are given below:

Name	Category	No. of Board Meetings Attended during 2024-25	Whether attended AGM held on September 20, 2024	No. of Directorships in other public limited companies	No. of Committee positions held in other public limited companies*	
					Chairman	Member
Mr. Nareshkumar Patel (DIN: 00906232)	Executive Chairman & Managing Director	10/10	Yes	1	0	0
Mr. Chetankumar Vaghasia (DIN: 01375540)	Whole Time Director	9/10	Yes	1	0	0
Mr. Virendra Nath Mishra (DIN: 07815490)	Whole Time Director	10/10	Yes	1	0	0
Mr. Ram Mohan Lokhande (DIN: 08117035)	Whole Time Director	10/10	Yes	0	0	0
Mr. Girikrishna Maniar (DIN: 07515981)	Non-Executive & Independent Director	10/10	Yes	1	0	0
Mr. Hetal Gandhi (DIN: 00106895)	Non-Executive & Independent Director	9/10	Yes	6	2	4
Mrs. Richa Goyal (DIN: 00159889)	Non-Executive & Independent Director	10/10	Yes	7	3	7
Dr. Anita Bandyopadhyay (DIN: 08672071)	Non-Executive & Independent Director	8/10	Yes	4	1	2

*Other Board Committees mean Audit Committee and Stakeholders' / Investors' Relationship Committee

The following table gives the names of the listed entities where the Directors of the Company are Director and the category of their respective directorship:

Sr No.	Name of the Director	Name of the listed companies in which the Director of the Company is a Director	Category of Directorship in the listed companies
1.	Mr. Nareshkumar Patel	N.A	N.A
2.	Mr. Chetankumar Vaghasia	N.A	N.A
3.	Mr. Virendra Nath Mishra	N.A	N.A
4.	Mr. Ram Mohan Rao Locande	N.A	N.A
5.	Mr. Girikrishna Maniar	N.A	N.A
6.	Mr. Hetal Gandhi	Chalet Hotels Limited	Non-Executive & Independent Director
		Shilpa Medicare Limited	Non-Executive & Independent Director
		Syrma SGS Technology Limited	Non-Executive & Independent Director
		Singer India Limited	Non-Executive Director
		Allcargo logistics limited	Non-Executive & Independent Director
		Allcargo Gati Limited	Non-Executive & Independent Director



Sr No.	Name of the Director	Name of the listed companies in which the Director of the Company is a Director	Category of Directorship in the listed companies
7.	Mrs. Richa Goyal	Shahlon Silk Industries Limited*	Non-Executive & Independent Director
		Bikaji Foods International Limited	Non-Executive & Independent Director
		Waaree Energies Limited	Non-Executive & Independent Director
		Bazaar Style Retail Limited	Non-Executive & Independent Director
		Skipper Limited	Non-Executive & Independent Director
8.	Dr. Anita Bandyopadhyay	Speciality Restaurants Limited	Non-Executive & Independent Director
		Shilpa Medicare Limited	Non-Executive & Independent Director

*Resigned with effect from July 3, 2025

FAMILIARIZATION PROGRAMME FOR DIRECTORS:

Regulation 25(7) of the SEBI Listing Regulations mandates the Company to familiarize the Independent Directors about the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various programmes. The Company through its Managing Director/ Whole time Director/ Senior Managerial Personnel periodically familiarize the Independent Directors with the strategy, business and operations of the Company.

Such programmes/presentations provides an opportunity for the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, services and product offerings, organization structure, finances, sales and marketing, human resources, technology, quality of products, facilities and risk management and such other areas as may arise from time to time. These interactions provide them with a holistic perspective of the Company's business and regulatory framework.

The above programme also includes the familiarization on statutory updates and compliances as a Board member including their roles, rights and responsibilities. The Familiarization programme for Independent Directors is uploaded on the website of the Company: <https://acutaas.com/corporate-policies.html>

At the time of appointing a Director, a formal letter of appointment is given to him / her, which inter alia explains the role, function, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail about the Compliances required from him/her under the Companies Act, 2013, SEBI Listing Regulations 2015 and other relevant provisions and affirmation is taken with respect to the same.

EVALUATION:

The Board carries out an annual performance evaluation comprising review of the performance of the Directors individually as well as the evaluation of the working of the entire Board and its Committees. For this purpose, a structured questionnaire is prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as structure and composition of the Board, quality of Board processes, Board culture and dynamics, Board's role in setting vision/strategic direction and effectiveness in carrying out its role as expected by all the stakeholders.

The performance of the Chairman of the Board is evaluated on parameters such as level of engagement and contribution, ability to encourage frank and free discussions among Board members, relationships with Board members and guidance in case of complex issues.

The performance evaluation criteria for the Directors including Independent Directors are determined by the Nomination and Remuneration Committee. The factors on which evaluation is carried out include: (i) qualifications, experience, understanding and knowledge of business and sector, (ii) availability and attendance at meetings, (iii) openness in debating complex issues and aiding decision making, voicing opinion freely, exercising own judgment, (iv) adding value to the strategic direction, (v) ensuring integrity, regulatory compliance and controls as required, (vi) level of preparedness, engagement and participation at various meetings, (vii) guidance and support to the leadership team as required, (viii) ability to function as a team member, actively taking initiatives in various areas, commitment to the Board and the Company, (ix) keeping shareholder's and other stakeholder's interests in mind while voicing views and making recommendations (x) expressing independent views, and judgments freely (xi) Commitment to Board and its meetings, agenda items and relevant issues covered in Board Meetings (xii) Engagement and encouraging free and frank discussions by Members, impartial in conduct of discussions & in dealing with dissent.

In accordance with provisions of the Act and the Listing Regulations, a meeting of the Independent Directors of the Company was also held on March 20, 2025, to discuss the following for FY25.

- Performance of Non-Independent Directors and the Board as a whole;
- Performance of the Chairman of the Board, taking into account the views of Executive Directors and Non-Executive Directors; and
- Quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The outcome of the evaluation was presented to the Board along with the course of actions proposed to be taken up for implementing the above observations.

ORDERLY SUCCESSION TO BOARD AND SENIOR MANAGEMENT:

One of the key functions of the Board of directors is selecting, compensating, monitoring, and when necessary, replacing senior and key managerial personnel and overseeing succession planning. Pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for appointment of Board/senior management is placed before the Board for its review from time to time.

During the year under review, the Board was updated, inter alia, on the framework to address anticipated, as well as unscheduled changes in leadership, Process of revising the succession plan and Keeping in line with the principles of governance, how the changes are planned from time to time in the in the top management as part of succession planning.

Company has identified Senior Management Persons of the Company as per the list below :

Sr. No.	Name	Designation	Functional Head
1.	Bhavin N. Shah – KMP	Chief Financial Officer	Accounts, Finance & Taxation
2.	Ekta K Srivastava - KMP	Company Secretary & Compliance Officer	Compliance, Secretarial & Legal
3.	Dr. Ajit Choubey	President Technical	Head Research & Development
4.	Hemant Patel	Sr. General Manager	Human resource, Labour & Welfare
5.	Gaurav Bhandari	Asst. General Manager	Marketing & Business Development
6.	Nainesh Desai	Asst. General Manager	Purchase & Procurement
7.	Sanjay Vasoya	Asst. Vice President	Research & Development
8.	Jayesh Khatri	Deputy General Manager	Quality Control
9.	Manhar Patel	Asst. General Manager	Supply Chain & Logistics
10.	Satish Revankar	General Manager	Head – IT & Information Security
11.	Vinay Patel	Deputy General Manager	Quality Assurance
12.	Akshay Tripathi	Deputy General Manager	Head Production – Unit 1
13.	Trilok Sontakke	Sr. General Manager	Technology Support
14.	Sarvesh Kumar	Deputy General Manager	Pilot Plant
15.	Uday Desai*	General Manager	Head – Unit III Jhagadia
16.	Chetansinh Parmar**	Chief Information Security Officer	IT - Compliance
17.	Snehal Shah***	Sr. General Manager	Project & Instrumentation
18.	Sanjib Mukerjee****	Sr. General Manager	Head – Unit II Ankleshwar
19.	Abhishek Patel*****	Vice President	Strategy and Business Development

*Appointed w.e.f April 21, 2024

**Designated w.e.f August 12, 2024

*** Appointed w.e.f September 18, 2024

****Appointed w.e.f November 6, 2024 and resigned w.e.f May 10, 2025

*****Designated w.e.f July 30, 2025

Except these, as mentioned in the table above, there has been no changes in the Senior Management Persons of the Company during the FY 2024 -25 and since after March 31, 2025.

2. COMMITTEES OF THE BOARD:

The Board currently has the following Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- ESG Committee
- QIP Committee (Constituted w.e.f April 12, 2024)

*Details of ESG Committee is provided in the Business Responsibility and Sustainability Report forming part of this Report.

A. AUDIT COMMITTEE

In compliance with the provisions of section 177 of the Act and regulation 18 of the SEBI Listing Regulations, the Board has constituted an Audit Committee. The Statutory Auditors, Internal Auditors of the Company and the Cost Auditors are regular invitees at the Audit Committee Meetings. The Audit Committee holds discussions with the Statutory Auditors on the Limited Review of the quarterly, half-yearly, nine months, the yearly Audit Plan, matters relating to compliance of Accounting Standards, their observations arising from the annual audit of the Company's accounts and other related matters. Every quarter, the Audit Committee is presented with a summary of internal audit observations and follow up actions thereon. The terms of reference of Audit Committee includes the matters prescribed under Section 177 of the Companies Act, 2013 read with SEBI Listing Regulation, 2015.

Composition and Meetings:

The composition of the Audit Committee as at March 31, 2025:

Name of Director	Membership	Category
Mr. Girikrishna Maniar	Chairperson	Non-Executive - Independent Director
Mr. Hetal Gandhi	Member	Non-Executive - Independent Director
Mrs. Richa Goyal	Member	Non-Executive - Independent Director

The Company Secretary acts as the Secretary to the committee.

The Audit Committee held five meetings during the year under review. The time gap between any two meetings was less than 120 days. The details of the attendance of the members of the committee are as under:

Date of the Meeting	Total Strength	No. of Directors Present
May 10, 2024	3	3
August 12, 2024	3	3
October 29, 2024	3	3
January 28, 2025	3	3
March 20, 2025	3	3

**TERMS OF REFERENCE:**

The terms of reference of the Audit Committee include the matters as prescribed under Section 177 of the Act read with applicable regulations of the SEBI Listing Regulation, 2015. The primary role of Audit Committee is to provide oversight of the financial reporting process, the audit process, the Company's system of internal controls, all financial results, related party transactions and disclosures and recommend the same to the Board.

Audit Committee regularly reviews the internal audit reports and discuss the same with the internal auditors; review internal control systems and procedures; evaluation of internal financial controls and risk management systems and their effectiveness; discussion with the statutory auditors on their findings, scope of audit, post audit discussion, auditor's independence, adequacy of internal audit functions, audit qualifications, if any; to decide appointment/reappointment, removal and remuneration of auditors; review of any changes in accounting policies and practices; reviewing approval and disclosure of all related party transactions; reviewing with the management the performance of the statutory and internal auditors and their remuneration; compliance with SEBI Prohibition of Insider Trading) Regulations 2015, reviewing the Company's financial and risk management plan, reviewing the functioning of vigil mechanism / whistle blower policy; and guidelines and internal control.

The Statutory Auditor, Internal Auditor and Cost Auditor are regular invitees at the Audit Committee Meetings of the Company. The Audit Committee holds discussions with the Statutory Auditor on the "Limited Review Report" on the quarterly financials of the Company submitted to the Exchanges, half- yearly, nine months, the yearly Audit Plan, matters relating to compliance with Accounting Standards, their observations arising from the annual audit of the Company's accounts and other related matter. The Committee also hold discussions with the Cost Auditor on his points in the Annual Cost Audit Report and allied matters.

B. NOMINATION & REMUNERATION COMMITTEE:

In compliance with the provisions of section 178 of the Act and regulation 19 of the SEBI Listing Regulations, a Nomination and Remuneration Committee ("NRC") has been duly constituted. All the members of the Nomination & Remuneration Committee are Independent Directors have good exposure to finance as well as HR practices and general management.

The brief terms of reference of NRC as specified in clause A of Part D of Schedule II of the Listing Regulations inter alia contains:

- 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
- Formulation of criteria for evaluation of performance of independent directors and the Board.
- Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Recommending the remuneration, in whatever form, payable to the Executive Directors and senior management personnel.
- Determining whether to extend or continue the term of appointment of director, on the basis of the report of performance evaluation of the directors.
- Administering the employee stock option scheme approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme")

- Perform such functions as are required to be performed by the NRC committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Composition and Meetings:

The composition of NRC as on March 31, 2025:

Name of Director	Membership	Category
Mr. Hetal Gandhi	Chairperson	Non-Executive - Independent Director
Mr. Girikrishna Maniar	Member	Non-Executive - Independent Director
Dr. Anita Bandyopadhyay	Member	Non-Executive - Independent Director

The Company Secretary acts as the Secretary to the committee. The Committee met three time during the year. The details of attendance of the Nomination and Remuneration Committee is outlined in the following table :

Date of the Meeting	Total Strength	No. of Directors Present
April 21, 2024	3	3
August 09, 2024	3	3
September 18, 2024	3	2
October 14, 2024	3	3

I. Nomination and Remuneration Policy and details of remuneration paid / payable to the Directors for the year ended March 31, 2025:

The Board approved the Nomination and Remuneration Policy on the recommendation of Nomination and Remuneration Committee. The Nomination and Remuneration Policy is available on the website of Company at https://www.acutaas.com/static/uploadfiles/downloads/download_4426.pdf?202508080943 and remuneration policy.pdf. The salient aspects of the Policy are outlined below.

a. Objectives:

1. To guide the Board in relation to the appointment and removal of Directors and Senior Management.
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board, and
3. To recommend to the Board on remuneration payable to the Directors and Senior Management.

b. Remuneration to the Independent / Non-Executive Directors:

1. An Independent / Non-Executive Director is paid sitting fees for each meeting of the Board or Committee of the Board attended by him / her, a sum of ₹30000/- for attending each meeting of Board and Committee as approved by the Board within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

2. An Independent / Non- Executive Director is also paid commission on an annual basis of such sum as approved by the Board. The total commission payable to the Independent Directors shall not exceed 1% of the net profit of the Company and subject to the limits approved by the members.
3. In determining the quantum of commission payable to the Independent / Non- Executive Directors, the NRC considers the overall performance of the Company and the responsibilities required to be shouldered by the Independent / Non- Executive Directors.
4. An Independent / Non- Executive Directors is also reimbursed the expenses incurred by him / her for attending the Board and / or Committee meetings.
5. Apart from the above, there are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors except those disclosed in the financial statements for the year ended on March 31, 2025.

c. Remuneration to Senior Management:

Nomination & Remuneration Committee with the help of HR-Head carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors like–Key Performance Area v/s initiatives, balance between fixed and variable pay, criticality of roles and responsibilities industry benchmarks and current compensation trends in the market. Further, any promotion at a senior level management is approved by the Nomination & Remuneration Committee based on performance appraisal after assessing the candidate's capability to shoulder higher responsibility.

d. Details of the remuneration / sitting fees paid / payable to the Independent / Executive Directors for the year 2024-25 are given below:

Remuneration to Managing Director, Whole-time Directors during FY 2024-25

(₹ in Million)

Sr No.	Particulars	Mr. Naresh Kumar Patel Managing Director	Mr. Chetan Kumar Vagharia Whole Time Director	Mr. Virendra Nath Mishra Whole Time Director	Mr. Ram Mohan Lokhande Whole Time Director	Total
1.	Gross Salary:	49.20	48.52	13.38	11.96	124.39
	A. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961					
	B. Value of perquisites under section 17(2) of the Income Tax Act, 1961					
	C. Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2.	Stock Option	-	-	-	2.35	2.35
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
5.	Others, Specify (Performance Linked incentives)	-	-	-	1.33	-
	Total	49.20	48.52	13.38	15.64	126.74

*Mr. Ram Mohan Lokhande exercised 2000 stock options under Category I Grant 1 of Ami Organics ESOS 2023.

Remuneration to Non-executive Independent Directors:

(₹ In Million)

Sr No.	Name of the Director	Category	Sitting Fees	Commission	Total
1.	Mr. Girikrishna Maniar	Independent Director	0.81	1.19	2.00
2.	Mr. Hetal Gandhi	Independent Director	0.69	1.31	2.00
3.	Mrs. Richa Goyal	Independent Director	0.69	0.31	1.00
4.	Dr. Anita Bandyopadhyay	Independent Director	0.36	0.64	1.00

B. STAKEHOLDER RELATIONSHIP COMMITTEE:

In compliance with the provisions of section 178 of the Act and regulation 20 of the Listing Regulations, the Board has formed a Stakeholders' Relationship Committee:

Terms of Reference:

The Committee is empowered to perform all the functions of the Board in relation to approval and monitoring of transfer, transmission, transposition, dematerialization, rematerialization, issue of duplicate share certificates, splitting and consolidation of shares issued by the Company.

The Stakeholders' Relationship Committee reviews the Redressal of grievances of stakeholders, requests / complaints of the shareholders related to transfer of shares dematerialization of shares, non-receipt of annual reports, non-receipt of dividend or revalidation of expired dividend warrants / cheques, recording the change of address, nomination, etc.

The role of the Stakeholders' Relationship Committee as specified in Part D of the Schedule II of the Listing Regulations has been included in the terms of reference of the Stakeholders Relationship Committee.

**Brief Terms of Reference of Stakeholders****Relationship Committee**

- Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints.
- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders.
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.
- Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Number of requests / complaints:

During the year, the Company has resolved investor grievances in relation to non receipt of the dividend. The Company and / or its RTA have received the following number requests / complaints from SEBI / Stock Exchanges and also directly from the shareholders, which were resolved within the time frame laid down by SEBI. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, the Company has received one investor complaint through SEBI SCORES portal.

Particulars	Opening Balance	Received	Resolved	Pending as on March 31, 2025
Complaints from :				
NSE	NIL	NIL	NIL	NIL
BSE	NIL	NIL	NIL	NIL
SEBI	NIL	1	1	NIL
Shareholder queries / requests:				
Dividend Related	3	1	4	NIL
Transfer / Transmission	NIL	NIL	NIL	NIL
Demat / Remat	NIL	NIL	NIL	NIL
Changes (address / bank mandates)	NIL	NIL	NIL	NIL
Procedure for duplicate share	NIL	NIL	NIL	NIL
Exchange of share certificates	NIL	NIL	NIL	NIL

C. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The terms of reference of CSR Committee includes framing the CSR Policy and reviewing it from time to time to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in schedule VII of the Act and Rules made thereunder and to frame the Annual Action Plan for carrying out CSR activities during the financial year. CSR committee reviews proposals for CSR and provides guidance on various CSR activities to be undertaken by the Company and monitors its progress.

The details with regard to CSR, Policy, Projects, amount spent on CSR etc. are provided in the Directors Report in **Annexure V** forming part of Annual report.

Composition and Meetings:

The composition of the Committee as on March 31, 2025 and details of attendance of the Committee members at the meeting are given in the following table.

Name of Director	Membership	Category
Mrs. Richa Goyal	Chairperson	Non-Executive & Independent Director
Mr. Nareshkumar R. Patel	Member	Managing Director
Mr. Chetankumar C. Vaghasia	Member	Whole Time Director

The Committee met twice during the year:

Date of the Meeting	Total Strength	No. of Directors Present
August 3, 2024	3	3
January 9, 2025	3	3

The Company Secretary acts as the Secretary to the committee.

Name and Designation of the compliance officer:

Ekta Kumari Srivastava is the Company Secretary and Compliance Officer of the Company and the person responsible for resolution of Investor Complaints.

Composition and Meetings

The composition of the CSR Committee as at March 31, 2025.

Name of Director	Membership	Category
Mrs. Richa Goyal	Chairperson	Non-Executive & Independent Director
Mr. Nareshkumar R. Patel	Member	Managing Director
Mr. Chetankumar C. Vaghasia	Member	Whole Time Director

The Company Secretary acts as the Secretary to the committee.

The Committee met thrice during the year as per the details given below:

Date of the Meeting	Total Strength	No. of Directors Present
August 3, 2024	3	3
January 9, 2025	3	3
March 13, 2025	3	3

D. RISK MANAGEMENT COMMITTEE:

In compliance with Regulation 21 of SEBI LODR Regulations, the Company has constituted a Risk Management Committee. Majority of the members of the Committee are Directors. The Company has a well-defined risk management framework to identify, recognize, monitor and mitigate risks and also identify business opportunities. Business risk evaluation and its management is a continuous process within the organization.

The composition of Risk Management Committee as on March 31, 2025 is as under.

Name of the Member	Category	Designation
Mr. Nareshkumar R. Patel	Chairperson	Managing Director
Mrs. Richa Goyal	Member	Non-Executive & Independent Director
Mr. Bhavin Shah	Member	Chief Financial Officer
Mr. Chetankumar C. Vaghasia	member	Whole Time Director

The Company Secretary acts as the Secretary to the committee.

The Committee met two time during the year as per the details given below:

Date of the Meeting	Total Strength	No. of Directors Present
September 13, 2024	3	2
January 9, 2025	3	3

3. Independent Directors' Meeting: -

During the year under review, a separate meeting of the Independent Directors (without the attendance of the non-Independent Directors and members of the management of the Company) was held on March 20, 2025 inter alia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board as a whole,
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors, and
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board and that is necessary to effectively and reasonably perform their duties.

All the Independent Directors had attended the meeting. The performance of the non-independent directors, the Board as a whole and Chairman of the Company was evaluated by the Independent Directors, considering the views of executive directors and nonexecutive directors.

Internal Complaints Committee:

Company has constituted Internal Complaints Committee pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The ICC is constituted at Unit I, Unit – II and Unit – III with Mrs. Ekta Kumari Srivastava, Company Secretary acting as the Presiding Officer. The ICC has proper balance of male and female employees with adequate representation from workers category. Mrs. Amy Vadesa, a Lawyer by profession and a champion of women's cause acts as the external member of Committee.

The Committee is authorized to exercise all powers for compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has adopted a Policy on Sexual harassment at workplace (Prevention, Prohibition and Redressal) which is available at the website of company at https://www.acutaas.com/static/uploadfiles/downloads/download_9219.pdf?20250808092922. During the FY 2024-25 two ICC Committee Meetings were held on August 3, 2024 & December 10, 2024.

4. Means of Communication: -

The Company had 1,16,013 shareholders as on March 31, 2025. The main channel of communication to the shareholders is through Quarterly Results Presentations, Annual Report, which includes inter alia, the Directors' Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility Report and Audited Financial Statements. The AGM is a platform for face-to-face communication with the shareholders, on the performance, operations and financial results of the Company. The Chairman, the MD & Whole Time Directors and other Key Managerial Personnel respond to the specific queries of the shareholders.

The Company also intimates to the Stock Exchanges all price sensitive information, which in its opinion are material and of relevance to the shareholders and subsequently issues a Press Release on such matters, wherever necessary. The quarterly and half yearly results are published in widely circulating national and local dailies such as "Financial Express" in English language and "Loksatta Jansatta" and "Financial Express" in Gujarati language respectively. The results are also posted on the website of the Company <https://www.acutaas.com/financials-results.html>.

The Company holds meetings and makes representations to the institutional investors and analysts. The copies of such presentations and the transcripts of the quarterly results calls are also made available on the BSE and NSE portal and also on Company's website.

5. General Body Meetings: -

Details of last three Annual General Meetings held are provided hereunder:

Year	Date and Time	Venue
2023-2024	Friday, September 20, 2024 at 4.00 PM (IST)	Plot No. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat 394230
2022-2023	Monday, September 25, 2023 at 11.30 AM (IST)	
2021-2022	Tuesday, August 9, 2022 at 11.30 AM (IST)	

Special Resolutions transacted in the previous Annual General Meetings:

The shareholders of the Company have passed the following Special Resolutions in the previous Annual General Meetings:



Meeting	Nature of Special Resolutions Passed	Remarks
2023-2024	1. Approval of payment of remuneration to Mr. Ram Mohan Lokhande (DIN: 08117035), Whole Time Director	Resolution was passed with requisite majority
2022-2023	1. Re-appointment of M/s Maheshwari & Co., as Statutory Auditors of Company for a second term of five consecutive years. 2. Approval of payment of remuneration to Mr. Nareshkumar Ramjibhai Patel (DIN:00906232), Executive Chairman & Managing Director. 3. Approval of payment of remuneration to Mr. Chetankumar Chhaganlal Vaghasia (DIN:01375540), Whole Time Director. 4. Approval of the payment of remuneration to Mr. Virendra Nath Mishra (DIN 07815490), Whole Time Director.	Resolutions was passed with requisite majority
2021-2022	1. Re-appointment of Mr. Girikrishna Maniar (DIN 07515981), as Director (Non-Executive & Independent) for a second term of five years.	Resolution was passed with requisite majority

Shareholders' approval through Postal Ballot:

During the year, Company had sought approval of shareholders through Postal Ballot on the following resolutions only through remote E-voting (Voting through Electronic means) in compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (the Rules) read with MCA and SEBI Circulars and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to other applicable laws and regulations:

1. Postal Ballot No. 01/2024-25 Dated April 12, 2024:

Notice of Postal Ballot was approved by the Board of Directors at its meeting held on April 12, 2024. The remote evoting commenced on April 15, 2024 and ended on May 14, 2024. Mr. Kashyap Shah, Practicing Company Secretary was appointed by the Board to act as the scrutinizer for conducting the Postal Ballot/voting process in a fair and transparent manner and in accordance with the provisions of the Companies Act, 2013 and the rules made there under.

The result of voting was as follows: -

Details of Resolutions	For	Against	Percentage (%)	
	No. of shares	No. of shares	For	Against
Approval for raising of funds through issuance of Equity Shares or other Eligible Securities of the company by way of public or private offerings including through Qualified Institutions Placement	24357617	82515	99.6624	0.3376
Approval for increase in borrowing powers of the company under section 180(1)(c) of the companies act, 2013	24357617	85590	99.6498	0.3502
Approval for creation of mortgage / charge on movable and immovable properties of the company under section 180(1)(a) of the Companies Act, 2013	24352282	87850	99.6406	0.3594

2. Postal Ballot No. 02/2024-25 Dated April 26, 2024:

Notice of Postal Ballot was approved by the Board of Directors at its meeting held on April 26, 2024. The remote evoting commenced on April 28, 2024 and ended on May 27, 2024. Mr. Kashyap Shah, Practicing Company Secretary was appointed by the Board to act as the scrutinizer for conducting the Postal Ballot/voting process in a fair and transparent manner and in accordance with the provisions of the Companies Act, 2013 and the rules made there under.

The result of voting was as follows: -

Details of Resolution	For	Against	Percentage (%)	
	No. of shares	No. of shares	For	Against
Approval to create, offer, issue and allot upto 7,99,193 equity shares of the company on preferential basis	24517410	419	99.9983	0.0017

3. Postal Ballot No. 03/2024-25 Dated February 21, 2025:

Notice of Postal Ballot was approved by the Board of Directors at its meeting held on February 21, 2025. The remote evoting commenced on February 25, 2025 and ended on March 26, 2025. Mr. Kashyap Shah, Practicing Company Secretary was appointed by the Board to act as the scrutinizer for conducting the Postal Ballot/voting process in a fair and transparent manner and in accordance with the provisions of the Companies Act, 2013 and the rules made there under.

The result of voting were as follows: -

Details of Resolutions	For	Against	Percentage (%)	
	No. of shares	No. of shares	For	Against
Approval for sub-division/ split of existing 1 (One) equity share of face value of ₹10/- (Rupees Ten only) each fully paid up into 2 (Two) equity shares of face value of ₹5/- (Rupees Five only) each fully paid up	27597144	821	99.9970	0.0030
Approval for alteration of capital clause (Clause V) of the Memorandum of Association of the Company	27597144	821	99.9970	0.0030

The procedure for the Postal ballot was stated in the notice of Postal Ballot. Please refer the Notice of Postal Ballot under <https://acutaas.com/notice-outcome.html>.

All the Resolutions were approved with requisite majority, the results were displayed on the website of the Company and necessary disclosures were made to the Stock Exchanges

6. General Shareholder Information: -**I. Annual General Meeting (AGM):**

Date and Time of 18 th AGM	Thursday, September 25, 2025 at 11.30 A.M.(IST)
Venue of 18 th AGM	To be held virtually through video conference /other audio visual means
Financial Year:	2024-25
Record Date	September 18, 2025
Registered Office Address:	Plot No. 440/4, 5 & 6, road No. 82/A, G.I.D.C, Sachin, Surat 394230, Gujarat, INDIA
Remote E-voting period :	September 22, 2025 (9.00 A.M. IST) to September 24, 2025 5.00 P.M. (IST)
Compliance Officer:	Ekta Kumari Srivastava
Website:	www.acutaas.com

II. Tentative financial calendar:

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 2025-2026	On or before May 30, 2026

III. Listing Details:

The Equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited on September 14, 2021.

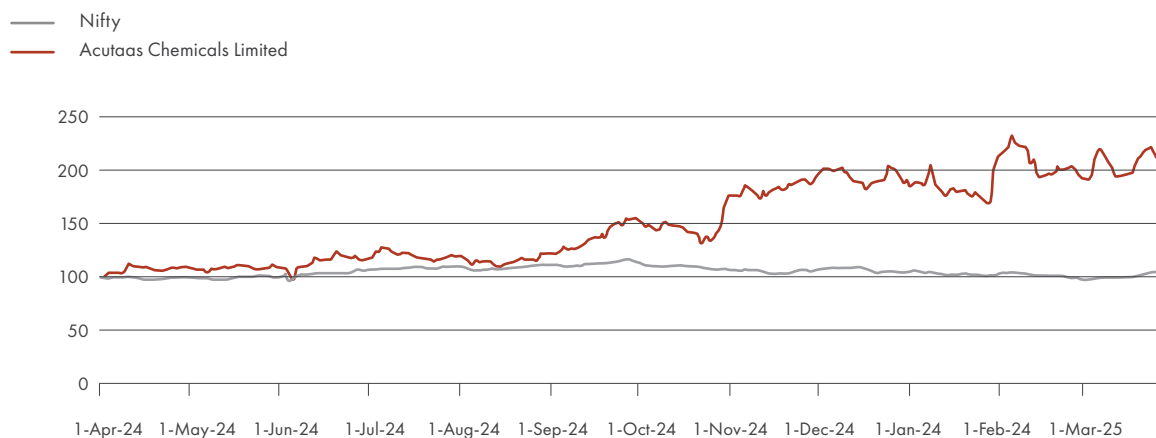
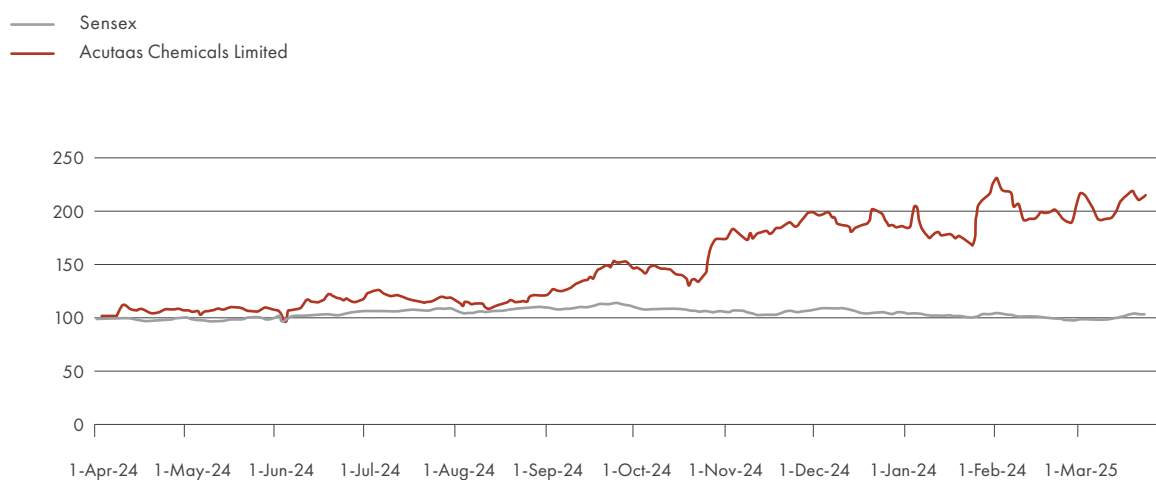
Name of the Stock Exchange	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	543349
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	ACUTAAS

IV. Listing Fees:

The Company has paid annual listing fees for the financial year 2025-26 to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) within the prescribed timelines.

**V. Stock Price and BSE Sensex data**

Month	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2024	1,296.25	1,099.1	1,296.50	1,094.00
May 2024	1,282	1,147.05	1,282.95	1,148.10
June 2024	1,469.55	1,014.45	1,469.00	1,008.00
July 2024	1,451.25	1,233.1	1,451.95	1,235.00
August 2024	1,399.15	1,200	1,398.00	1,215.00
September 2024	1,820	1,351.2	1,823.00	1,352.05
October 2024	1,991.45	1,455	1,994.00	1,453.25
November 2024	2,184.65	1,934.6	2,184.15	1,923.50
December 2024	2,361.4	2,008.05	2,362.90	2,006.25
January 2025	2,408.1	1,839.25	2,409.95	1,837.55
February 2025	2,643.5	2,085	2,644.00	2,080.00
March 2025	2,549.95	2,042.5	2,543.15	2,038.85

NSE Nifty Vs Acutaas Chemicals share price**BSE Sensex Vs Acutaas Chemicals share price**

VI. Registrar and Share Transfer Agent

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Mumbai (SEBI Registration No. INR000004058) are acting as the Company's registrar and transfer agents to handle requests for transmission, transposition, dematerialization, rematerialization and other investor related services. These activities are handled under the supervision of the Company Secretary who is also the Compliance Officer under the SEBI Listing Regulations.

MUFG Intime India Private Limited:
C- 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400 083
Email: rnt.helpdesk@in.mpms.mufg.com
Tel : - 022 49186270
Contact Person : Mrs. Sujata Poojary

VII. Reconciliation of Share Capital Audit:

M/s Kashyap Shah & Co. Practicing Company Secretary carried out secretarial audit in each of the quarters in the financial year 2024-25 to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The audit reports confirm that the total issued / paid up capital is in agreement with the total number of dematerialized shares held with depositories.

VIII. Distribution of shareholding of Equity Shares as at March 31, 2025:

No. of Equity Shares	No. of Shareholders	% of holders	Total shares	% of shares
1 to 500	1,13,699	98.0054	40,11,485	9.7998
501 to 1000	1,169	1.0076	8,43,059	2.0595
1001 to 2000	551	0.4749	8,01,050	1.9569
2001 to 3000	176	0.1517	4,34,729	1.0620
3001 to 4000	92	0.0793	3,24,095	0.7917
4001 to 5000	59	0.0509	2,66,598	0.6513
5001 to 10000	102	0.0879	7,18,301	1.7548
10000 and above	165	0.1422	3,35,35,144	81.924
Total	1,16,013	100	4,09,34,461	100

IX. Shareholding Pattern as at March 31, 2025:

Sr. No.	Category	Dematerialised		% Of Issued Capital
		Securities	Holders	
1.	Promoters & Promoters Group	14719629	3	35.9590
2.	Public	9897427	109180	24.1787
3.	Directors and their relatives (excluding independent Directors and nominee Directors)	331600	2	0.8101
4.	Alternate Invst Funds – III	949443	19	2.3194
5.	Alternate Invst Funds - II	1315	1	0.0032
6.	Body Corporate - Ltd Liability Partnership	81458	114	0.1990
7.	Clearing Members	20254	4	0.0495
8.	Central Government	1394	1	0.0034
9.	Foreign Portfolio Investors (Corporate)	6746157	117	16.4804
10.	Hindu Undivided Family	295933	2248	0.7229
11.	Insurance Companies	1217082	9	2.9732
12.	Mutual Funds	5328243	50	13.0165
13.	Nbfcs Registered With Rbi	136	1	0.0003
14.	Non Resident (Non Repatriable)	299858	1488	0.7325
15.	Non Resident Indians	317650	2074	0.7760
16.	Other Bodies Corporate	712834	687	1.7414
17.	Trust	12798	13	0.0313
18.	Key Managerial Personnel	1250	2	0.0031
Total		40934461	116013	100.00

**X. Top ten non-promoter equity shareholders of the Company as at March 31, 2025:**

Sr. No.	Name of the shareholder	No. of equity shares held	Percentage of holding
1.	Government Pension Fund Global	1,372,763	3.3536
2.	Dhwani Girishkumar Chovatia	1,369,516	3.3456
3.	Sbi Large & Midcap Fund	1,162,265	2.8393
4.	Quant Mutual Fund - Quant Active Fund	784,755	1.9171
5.	Government of Singapore	772,565	1.8873
6.	Ashish Kacholia	704,974	1.7222
7.	Ashoka Whiteoak Icap - Ashoka Whiteoak India Opportunities Fund	528,045	1.2900
8.	Axis Max Life Insurance Limited A/C - Ulif01311/02/08Lifehighgr104 - High Growth Fund	510,189	1.2464
9.	Sbi Healthcare Opportunities Fund	500,000	1.2215
10.	Vanaja Sundar Iyer	2,92,866	1.1604

Shares held by Directors as at March 31, 2025:

Name of the Director	No. of shares held	Details of shares bought (+) / sold (-) during 2024-25
Mr. Nareshkumar R. Patel – Managing Director	79,16,124	+36,37,500*
Mr. Chetankumar C. Vagharia - Whole Time Director	68,03,500	+36,20,000*
Mr. Virendra Nath Mishra – Whole Time Director	3,30,000	0
Mr. Ram Mohan Rao Locande – Whole Time Director	1600	+2000 (ESOP allotment) - 400 (Sale of ESOP shares)
Mr. Girikrishna Maniar – Independent Director	0	0
Mr. Hetal Gandhi – Independent Director	0	0
Mrs. Richa Goyal – Independent Director	0	0
Dr. Anita Bandyopadhyay – Independent Director	0	0

**Mr. Nareshkumar Patel acquired 36,37,500 equity shares by way of gift of shares from his spouse and Mr. Chetankumar Vagharia acquired total 36,20,000 equity shares by way of gift of shares from his immediate relatives during the FY 2024-25.*

XI. Dematerialization of Shares and Liquidity:

The Company's equity shares are required to be compulsorily traded on the Stock Exchanges in dematerialized form and 100% of the equity shares have been dematerialized. ISIN number of the Company is INE00FF01025. Total dematerialized share capital of the Company as on March 31, 2025 is 4,09,34,461 (demat shares with NSDL is 2,23,15,919 & CDSL is 1,86,18,542). The Company's shares are regularly traded on BSE Limited and National Stock Exchange of India Ltd. as indicated in the Table containing market information.

XII. Corporate Identity Number (CIN):

The Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs, Government of India, is L24100GJ2007PLC051093 and the Company's Registration No. is 051093. Company is registered in the State of Gujarat, India.

Registered office and other locations:

The address of our registered office is Plot No. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat Gujarat 394230 India.

Factory Unit 1 Sachin I	Plot No. 440/4, 5, 6 & 8206/B, Road No. 82/A, GIDC Sachin, Surat 394230, Gujarat, India
Factory Unit 2 Ankleshwar	Plot No. 127/1, Industrial Estate, GIDC, Ankleshwar-393002, Gujarat, India
Factory Unit 3 Jhagadia	Plot No. 910/1/B, GIDC, Jhagadia- 393110, Bharuch, Gujarat, India
Research & Development Unit Sachin, Surat	Plot No. C1B-469 Road No. 82-C GIDC Sachin, Surat, 394230 Gujarat
Warehouse I Sachin, Surat	Plot No. 478, 479 & 494, 495 Road No. 82-C GIDC, Sachin, Surat, 394230 Gujarat
Warehouse II Sachin, Surat	Plot No. 5538, Road No. 8 GIDC Sachin, Surat-394230, Gujarat

XIII. Address for correspondence:

Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at the address mentioned below:

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) :
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Email: rnt.helpdesk@in.mpms.mufg.com
Tel : - 022 49186270

Shareholders may also contact the Company Secretary, at the Registered Office of the Company for any investor services related assistance.

Mrs. Ekta Kumari Srivastava
Company Secretary and Compliance Officer
investorinfo@acutaas.com is a special e-mail ID for investors' complaints and other communications.

Shareholders holding shares in the electronic mode should address all their correspondence to their respective depository participants.

7. Disclosures

A. Related Party Transactions:

Transactions entered into with the Related Parties as defined under section 2(76) of the Act and regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of section 188 of the Act. There were no materially significant transactions with the related parties during the financial year which were in the conflict of interest of the Company. Suitable disclosures as required by the Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statements.

The Board has approved a policy on related party transactions, which includes the clear threshold limits, beyond which a transaction will be considered as a material related party transactions, has been uploaded on the website of the Company. The link for the same is https://www.acutaas.com/static/uploadfiles/downloads/download_7240.pdf?20250808093634

B. Code of Conduct:

The Company has laid down a Code of Conduct for all Board members and Senior Management. The Code of Conduct is available on the website of the Company https://www.acutaas.com/static/uploadfiles/downloads/download_5277.pdf?20250808095615. All Board Members and the Senior Management have affirmed compliance with the Code of Conduct for the year under review. The declaration of Managing Director is annexed.

C. Prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has framed a Code of Conduct to avoid any insider trading and it is applicable to all the Directors, designated persons and their immediate relatives, connected persons and such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The Code lays down guidelines, which advises the designated persons on procedure to be followed and disclosures to be made, while dealing in the shares of the Company.

The Company reviews and monitors the report provided by Registrar and Transfer Agents on trading in the equity shares of the Company by the designated persons on weekly basis. Any violation of Code of conduct is immediately brought to the attention of Audit Committee / Board of Directors and requisite action is taken by the Audit Committee / Board of Directors against the defaulting designated persons.

D. Details of the Whistle Blower Policy/Vigil Mechanism:

Details of establishment of vigil mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the audit committee: In accordance with the requirements of the Act, read with SEBI Listing Regulations, the Company has a Whistle

Blower Policy approved by the Board of Directors. The objectives of the policy are:

- To provide a mechanism for employees and directors of the Company and other persons dealing with the Company to report to the Audit Committee; any instances of unethical behaviour, actual or suspected fraud or violation of the Company's Ethics Policy.
- To safeguard the confidentiality and interest of such employees/directors/other persons dealing with the Company against victimization, who notice and report any unethical or improper practices.
- To appropriately communicate the existence of such mechanism, within the organization and to outsiders. Whistle Blower Policy is available on Company's website https://www.acutaas.com/static/uploadfiles/downloads/download_9189.pdf?20250808093315
- The Company confirms that no personnel have been denied access to the audit committee pursuant to the whistle blower mechanism.

E. Management:

I. Management Discussion and Analysis Report:

Management Discussion and Analysis Report is set out in a separate section included in the Annual Report and forms a part of this Report.

II. Disclosure of material financial and commercial transactions:

As per the disclosures received from all the directors and the Senior Management, no material financial and commercial transactions that may have a potential conflict with the interest of the Company at large were reported to the Company during the year under report.

F. Reason for Resignation of Independent Directors:

During the year under review, no Independent Director has resigned from the Company.

G. Credit Ratings:

During the year Company has obtained credit rating from CARE Ratings Limited, which assigned the credit rating of CARE A+; Stable /CARE A1+ for its Long Term / Short Term Bank Facilities.

H. Non-Disqualification of Directors:

The Company has obtained a certificate from M/s Kashyap Shah & Co., Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as directors of companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The said certificate is enclosed to this Corporate Governance Report.

I. Fees paid to the Statutory Auditors:

During the financial year 2024-25, the Statutory Auditors of the Company were paid fees for statutory audit and providing other services amounting to ₹18.00 Lakhs. The same was approved by the Audit Committee.

J. Disclosure regarding re-appointment of Director:

The particulars about the brief resume and other information of the Director seeking re-appointment as required to be disclosed under this section as per regulation 36(3) of the Listing Regulations are



provided as an annexure to the notice convening the Eighteenth (18th) Annual General Meeting.

K. Compliance by the Company:

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations and guidelines of SEBI. Further, during last three years, no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets.

L. CEO / CFO Certification:

The requisite certification from the Managing Director and the Chief Financial Officer required to be given under regulation 17(8) read with Part B of Schedule II of the Listing Regulations and forms part of this Report.

M. Transfer of unclaimed / unpaid dividend amount and shares to Investor Education and Protection Fund ("IEPF"):

Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit Transfer and Refund) Rules, 2016 ("the Rules"), mandates that companies have to transfer dividend that has remained unclaimed for a period

of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the rules mandate that the shares on which dividend has not been paid or claimed for seven consecutive years or more be transferred to the IEPF.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid the transfer of dividends/shares to the IEPF Authority.

The Company confirms that there were no cases of unclaimed dividend with respect to past seven years unclaimed dividends during FY 2024-25 and hence no such amount was required to be transferred to IEPF account during the F.Y 2024-25.

The following table gives information relating to various outstanding dividends and the dates by which these can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year	Date of Declaration	Last date of Claiming unpaid dividend
2023-24	20-09-2024	19-10-2031
2022-23	25-09-2023	24-10-2030
2021-22	10-08-2022	09-09-2029

N. Disclosure regarding end use of funds:

The funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations: -

During the financial year 2024-25, the Company raised funds by way of issue and allotment of 7,99,193 Equity Shares of face value of ₹10 each at a price of ₹1240/- (including a premium of ₹1230/-) per equity share on preferential basis, amounting to ₹999.99 Million, by way of preferential issue.

During the year, the net proceeds of the aforesaid issue were completely utilised in accordance with the objects mentioned. The statement of utilisation of Preferential Issue proceeds as on March 31, 2025 is provided as below:

(₹ in Million)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till March 31, 2025
Capital expenditure for expansion & growth and other project cost	Not Applicable	770.00	Not Applicable	455.12
General Corporate Purpose of the Company	Not Applicable	220.99	Not Applicable	221.00
Total		999.99		676.12

The funds raised through qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations: -

During the financial year 2024-25, the Company raised funds by way of issue and allotment of 3,22,5806 Equity Shares of face value of ₹10 each at a price of ₹1240/- (including a premium of ₹1230/-) per equity share on preferential basis, amounting to ₹3884.30 Million, by way of qualified institutions placement.

During the year, the net proceeds of the aforesaid issue were completely utilised in accordance with the objects mentioned. The statement of utilisation of qualified institutions placement Issue proceeds as on March 31, 2025 is provided as below:

(₹ in Million)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till March 31, 2025
Repayment/ pre-payment, in part or full, of certain outstanding borrowings availed by the Company	Not Applicable	2500.00	Not Applicable	2500.00
Funding of various capex of Company including towards establishment of captive solar power projects	Not Applicable	500.00	Not Applicable	500.00
General Corporate Purpose	Not Applicable	884.30	Not Applicable	884.30
Total		3884.30		3884.30

O. Recommendation of the Committees:

Recommendations of the Committees are submitted to the Board for approval and the Board has accepted all the recommendations of committees during the F.Y 2024-25.

P. Disclosure regarding Sexual Harassment of Women at Workplace:

The Company has adopted a policy on Sexual Harassment of Women at Workplace for prevention, prohibition and Redressal of sexual harassment at workplace pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and the Rules framed thereunder.

Internal Complaints Committees (ICC) have been constituted at all units of Company to redress the complaints received regarding sexual harassment. Details of Internal Complaints Committee. The Internal Complaints Committee consists of male and female employees of Company with ethical integrity and an eminent female lawyer from external agency.

Status of the Complaints during the FY 2024-25 is as follows:

Particulars	No. of Complaints
Number of Complaints pending as on beginning of the Financial Year	NIL
Number of Complaints filed and resolved during the Financial Year	NIL
Number of Complaints pending as on the end of the Financial Year	NIL

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

The Company has not issued any GDRs/ADRs, warrants or any convertible instruments.

R. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount:

During the year under review, Company has granted loan amounting to ₹5.75 million and ₹7.00 million to its wholly owned subsidiary companies, Acutaas Chemicals Electrolytes Private Limited and Acutaas Advance Material Limited respectively to be used only for its business purpose.

S. Auditor's Certificate on Corporate Governance:

The Auditors' Certificate on Corporate Governance obtained from Kashyap Shah & Co., Company Secretaries for compliance with SEBI Listing Regulations, 2015, is provided as Annexure to the Corporate Governance Report.

T. Disclosure on Compliance:

Company has complied with the requirements of the Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, 2015.

The Company has not adopted discretionary requirements as specified in Part E of schedule II. However, Internal Auditors reports to the Audit Committee every quarter.

U. Non-compliance of Regulations relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any:

Company is fully compliant with SEBI Listing Regulations, 2015 and there are no such non-compliances reported during the FY 2024-25.

V. Disclosure on materially significant related party transaction that may have potential conflict with the interest of the Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company.

W. Disclosure of Agreements:

There are no subsisting agreements to be disclosed, as on the date of notification of clause 5A to para A of part A of schedule III of the SEBI Listing Regulations and hence such agreement's salient features including the link to the webpage where the complete details of such agreements may be available, has not been provided.

X. Disclosure of accounting treatment different from accounting standards: None.

Equity shares in the Suspense Account: None

Y. Policy for determining material subsidiaries:

The policy for determining 'material' subsidiaries are available on Company's website https://acutaas.com/static/uploadfiles/downloads/download_3264.pdf?20250808092824

Z. Disclosure of commodity price risks/foreign exchange risk and commodity hedging activities: -

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15th November, 2019 is not applicable. Foreign exchange risk is catered by having natural hedge position for all receivables & Payables in USD. For other currencies, we are booking forward contract basis advice from consultants from time to time



MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE UNDER REGULATION 17(8) OF SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS 2015

Date: May 02, 2025

To,
The Board of Directors,
Ami Organics Limited,
Plot no. 440/4, 5 & 6, Road No. 82/A,
GIDC Sachin, Surat 394230

Subject: MD and CFO Certification as per Regulation 17(8) of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We Certify that,

- A. We have reviewed financial statements and the cash flow statement for the financial year ended as on March 31, 2025 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee
- (1) that no significant changes in internal control over financial reporting during the year;
 - (2) that no significant changes in accounting policies during the year have taken place; and
 - (3) that neither instances of significant fraud of which we have become aware and nor the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Ami Organics Limited

Sd/-

Nareshkumar Patel

Chairman & Managing Director

Date : May 02, 2025

Place : Surat

For Ami Organics Limited

Sd/-

Bhavin Shah

Chief Financial Officer

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct: -

I, Nareshkumar R. Patel, Managing Director of Acutaas Chemicals Limited (formerly known as Ami Organics Limited), hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the code of conduct for the year ended 31st March, 2025.

I confirm that the Company has in respect of the said financial year, received from the senior management team and the members of the board of the Company a declaration of compliance with the code of conduct as applicable to them.

On behalf of the Board of Directors of

Acutaas Chemicals Limited

(Formerly known as Ami Organics Limited)

Sd/-

Nareshkumar Patel

Chairman & Managing Director

Date: August 29, 2025

Place: Surat

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
ACUTAAS CHEMICALS LIMITED
Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin,
Surat, Gujarat 394230

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ACUTAAS CHEMICALS LIMITED** (formerly known as 'Ami Organics Limited') having CIN : L24100GJ2007PLC051093 and having registered office at Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat, Gujarat 394230 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	NARESHKUMAR RAMJIBHAI PATEL	00906232	12/06/2007
2	CHETANKUMAR CHHAGANLAL VAGHASIA	01375540	12/06/2007
3	GIRIKRISHNA MANIAR	07515981	23/04/2018
4	VIRENDRA NATH MISHRA	07815490	03/03/2021
5	HETAL MADHUKANT GANDHI	00106895	28/04/2021
6	RICHA MANOJ GOYAL	00159889	01/04/2021
7	RAM MOHAN LOKHANDE	08117035	08/02/2022
8	ANITA BANDYOPADHYAY	08672071	08/02/2022

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

Place: Vadodara

Date: August 29, 2025

For Kashyap Shah & Co.
Practicing Company Secretaries

Sd/-

Kashyap Shah

Proprietor

Membership No.: 7662

CP No.: 6672

UDIN: F007662G001104659

PR No. 1378/2021



CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

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

To
The Members,
Acutaas Chemicals Limited
Plot No. 440/4, 5 & 6,
Road No. 82/A, GIDC
Sachin, Surat 394230

We, Kashyap Shah & Co., Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance by **Acutaas Chemicals Limited** (formerly known as 'Ami Organics Limited'), having CIN:L24100GJ2007PLC051093 (the "Company") for the year ended 31st March, 2025 as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

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

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR.

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

Place: Vadodara
Date: August 29, 2025

For Kashyap Shah & Co.
Practicing Company Secretaries

Sd/-

Kashyap Shah

Proprietor

FCS No. 7662; CP No. 6672

UDIN: F007662G001104661

PR No. 1378/2021

Business Responsibility Sustainability Report FY 2024-25

With a continued focus on ethical governance, inclusive growth, and environmental stewardship, we are proud to present our Business Responsibility and Sustainability Report (BRSR). This report outlines our efforts to uphold the principles of the National Guidelines on Responsible Business Conduct (NGRBC) and highlights our ongoing commitment to sustainability.

The BRSR framework is based on the NGRBC principles comprising of three sections:

Section A presents a comprehensive overview of the Company's business, encompassing the market it serves, financial performance, key employee statistics, engagement with related parties, Corporate Social Responsibility initiatives and transparency.

Section B outlines management and process disclosures related to the businesses highlighting the governance structures, policies and operational framework established to align with the NGRBC Principles and Core Elements.

Section C encompasses a comprehensive set of measurable Key Performance Indicators (KPIs) for each of the nine principles which include ethical business practices, product stewardship, employee wellbeing, safety & development, stakeholder engagement, human rights, environmental stewardship, public policy advocacy, inclusive growth and responsible customer relationship.

SECTION A: General Disclosures

I. Details of Listed Entity

Disclosures	Information/Reference Sections
Corporate Identity Number (CIN) of the Company	L24100GJ2007PLC051093
Name of the Company	Acutaas Chemicals Limited
Date of incorporation	12/06/2007
Registered Office/Corporate Address	Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat 394230
E-mail id	investorinfo@acutaas.com
Telephone	+91 7227977744
Website	www.acutaas.com
Financial year reported	April 1, 2024 to March 31, 2025
Name to Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited Listed since September 14, 2021
Paid up capital (31 st March 2025)	₹409344610/-
Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	CS Ekta Kumari Srivastava Tel: - 7227977744 Email: cs@acutaas.com
Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures under this report are made on standalone basis for Acutaas Chemicals Limited
Whether the company has undertaken reasonable assurance of the BRSR Core?	No
Name of assessment or assurance Provider	NA
Type of assessment or assurance obtained	NA

II. Product Services

17. Details of business activities (accounting for 90% of the turnover):

Sr. No	Description of Main Activity	Description of Business activity	% of Turnover of the entity
1.	Chemical Manufacturing	Manufacturing of Pharmaceutical Intermediates and Speciality chemicals	100%

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No	Description of Main Activity	Description of Business activity	% of Turnover of the entity
1	Manufacturing of organic and inorganic chemical compounds	20119	100.00%



III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of offices	Total
National	3*	2**	5
International	0	0	0

*Unit I, Unit II and Unit III are considered for the purpose of BRSR

**R&D & Warehouse

20. Markets served by the Company

a) Number of Locations

Location	Number
National (No of States)	25
International (No of Countries)	55

b) What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of export as a percentage of the total turnover of Acutaas Chemicals is 74%

- c) **A brief on types of customers: Acutaas Chemicals Limited** is engaged in the manufacturing of high-quality pharma intermediates and specialty chemicals that cater to a wide range of industrial sectors. These include pharmaceuticals, personal care, cosmetics, battery chemicals, dyes, polymers, agrochemicals, and animal nutrition industries. The company serves a diversified customer base across both domestic and international markets, and has established strong, long-term relationships with clients spanning multiple geographies. Acutaas Chemicals is recognized for its consistent quality, reliability, and commitment to customer satisfaction across all its business verticals.

IV. Employees

21. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. B	% (B/A)	No. C	% (C/A)
Employees						
1	Permanent (D)	812	776	95.57%	36	4.43%
2	Other than permanent (E)	0	0	0.00%	0	0.00%
3	Total employees (D + E)	812	776	95.57%	36	4.43%
Workers						
4	Permanent (F)	67	65	97.01%	2	2.99%
5	Other than permanent (G)	586	573	97.78%	13	2.22%
6	Total workers(F + G)	653	638	97.70%	15	2.30%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. B	% (B/A)	No. C	% (C/A)
Different Abled Employees						
1	Permanent (D)	0	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total differently abled employees (D + E)	0	0	0.00%	0	0.00%
Different Abled Workers						
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%
6	Total differently abled workers (F+ G)	0	0	0.00%	0	0.00%

22. Participation/Inclusion/Representation of women

Sr. No.	Particulars	Total (A)	No. and percentage of females	
			No. (B)	% (B/A)
1	Board of Directors	8	2	25.00%
2	Key Management Personnel	6	1	16.67%

Note: Key Managerial Personnel includes Executive Chairman, Whole time Directors, Chief Financial Officer and Company Secretary.

23. Turnover rate for permanent employees and workers

Sr. No.	Particulars	Turnover rate in current FY (2024-25)			Turnover rate in previous FY (2023-24)			Turnover rate in the year prior to the previous FY (2022-23)		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
1	Permanent Employees	10.42%	1.16%	11.58%	16.72%	0.94%	17.66%	17.62%	1.55%	19.17%
2	Permanent Workers	0.00%	0.00%	0.00%	0.78%	0.00%	0.78%	0.35%	0.00%	0.35%

V. Product Services**24. Names of holding / subsidiary / associate companies / joint ventures**

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Acutaas Chemicals Electrolytes Private Limited	Wholly Owned Subsidiary	100.00%	No
2	Ami-Onco Theranostics LLC	Joint Venture	50.00%	No
3	Acutaas Advance Material Limited	Wholly Owned Subsidiary	100.00%	No
4	Enchem Ami Organics Private Limited	Step down subsidiary	0%	No
5	Baba Fine Chemicals	Subsidiary	55%	No

VI. CSR Details**25.**

- I. Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**
- II. Turnover (in ₹): **989,83,46,028**
- III. Net worth (in ₹): **1311,59,52,864**

VII. Transparency and Disclosures Compliances**26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web- link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	1	0	Equity shares related grievance	0	0	NA
Shareholders	Yes	2	0	Request for revalidation of dividend	6	3	Request for revalidation of dividend
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	23	0	Product related issues	15	0	Product related issues
Value Chain Partners	Yes	0	0	NA	0	0	NA

Weblink for grievance redressal policy :

<https://www.acutaas.com/stakeholders-grievanceredressalpolicy>



27. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Occupational Health and Safety	Risk	Manufacturing of specialty chemicals entail multiple risks to workers and employees in the form of materials management, spills, fumes, fire hazards, long-term exposure, etc. that could result in health impairment, serious injuries, or even fatalities. Health and safety risks are also present in the supply during the manufacture of raw materials and the transport of raw materials and finished products	The Company has taken various measures to mitigate occupational health and safety risks including adoption of organization wide Integrated Policy on Environment Health Safety and Quality Management System (As per ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 Standards). Strict health and safety measures and SOPs around storage, use, transportation and waste treatment of hazardous substances Trainings, internal audits for all SOPs on Operational Health and safety.	Negative Implications
2	Anti-corruption and ethics	Risk	Legal Compliance: Adherence to anti-corruption laws and regulations. Reputation Protection: Safeguarding the organization's image and trust. Operational Efficiency: Preventing resource misallocation and bias. Fair Competition: Ensuring a level playing field in the market	Standards and procedures for combating corruption and upholding commercial ethics. This provides ways for internal or external stakeholders to anonymously voice their concerns (whistleblowing).	Negative Implications
3	Information security and cyber security	Risk	Data privacy and cyber security has emerged as a major threat in the business operations. Data breach of the Company's Information Technology systems leads to business damage and reputational risk, causing damage at both financial and non-financial ends	Information Security Management System (ISMS Implementation). Trend Micro end point protection. Drive Encryption Firewall security Cloud based Mail Server Data sharing through secured FTP Recourses.	Negative Implications
4	Occupational prospects	Opportunity	Career Advancement: Opening opportunities in leadership positions focused on ethical practices. Skill Diversification: Acquiring skills applicable to diverse sectors and industries. Employability: Enhancing qualifications for roles in compliance, risk management, and auditing.	We have below mentioned positive implications. SA 8000 certified units Trained in-house 60 numbers of certified First aiders to handle an emergency. No major accidents during there porting year causing danger to life of employees and workers Nil Complaints from employees and workers Compliance with all Labor laws at all units	Positive Implications
5	Sustainable product design and innovation	Opportunity	Sustainable product design and innovation is an opportunity for companies to reduce their environmental impact, enhance their brand reputation, and attract more investors and customers.	ESG integration (Safety, compliance, ethics), ISO, OHSAS, collaboration and digitization. The company has also initiated looking into the estimation of the product carbon footprint.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Health & safety	Risk	<p>Worker Well-being: Prioritizing the safety and health of employees.</p> <p>Productivity: Reducing workplace accidents to maintain a productive workforce.</p> <p>Stakeholder Confidence: Inspiring trust among employees, customers, and investors.</p>	Vaccination Drive for Employees during COVID-19 pandemic.ISO Certified Occupational Health Center for employees.Safety Instruction Board (Cardinal Rule) & Sign Boards, Safety SOPs and protocols.Training & Awareness Programs.Mock Drill for emergencies.Personal Protective Equipment for workers & employees. Work permit system across the Company.Material Safety data sheet for hazardous products	Negative Implications
7	Transparency	opportunity	<p>Accountability: Holding organizations and individuals responsible for their actions.</p> <p>Effective Governance: Facilitating informed decision-making by stakeholders.</p> <p>Social Responsibility: Contributing to a culture of honesty and integrity.</p>	<p>Integrity and transparency in reporting of financial statements Responsible reporting through Annual Reports and Sustainability Report</p> <ul style="list-style-type: none"> Clear and Responsible stakeholders communication 	Positive Implications
8	Waste	Risk	Proper disposal of waste from operations is critical for environmental protection, public health, and safety. Improper disposal of chemical waste can result in the release of harmful substances into the air, soil, and water. This pollution can contaminate local ecosystems, harm wildlife, and even affect nearby human populations. Exposure to hazardous chemicals from poor waste management practices can lead to various health risks, including respiratory problems, cancer, and reproductive issues.	<p>Hazardous waste: Segregation and storage at Hazardous Waste Storage are GPCB approved vendors, Recyclers, Re-processors & transporter for waste disposal within prescribed time Recover, recycle & reuse of the waste.</p> <p>Waste processing and disposal through accredited Recyclers, Landfilling (TSDF), Pre-processing & Incineration Facility.</p>	Negative Implications
9	Emissions	Risk	Production of specialty chemicals has the potential to release harmful gases to the atmosphere that could endanger human and animal lives in surrounding areas or cause health related impacts over a longer term. Along with various Scope 1, 2 and 3 greenhouse gas emissions, various air emissions such as oxides of nitrogen and sulphur, Hydrogen, HCl etc., are associated with our manufacturing operations.	<p>Regulatory Compliance: Adhering to emissions regulations and standards.</p> <p>Climate Commitments: Aligning with global efforts to mitigate climate change.</p> <p>Innovation and Research: Encouraging advancements in emissions reduction technologies. Control of process emission by using two stage Scrubber & Monitoring of emissions on monthly basis so that emissions are within permissible maximum limit of GPCB</p>	Negative Implications



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Water and Effluent Management	Risk	Chemical production is a water intensive industry owing to its water usage in its day-to-day operations. Water scarcity is a significant risk for businesses that rely on water for their operations. Water scarcity can lead to disruptions in business operations, supply chains, and increased costs of raw materials, which can all have financial implications. Water scarcity can also pose a threat to the health and safety of employees and the local community, which could result in legal and reputational risks.	Water is a crucial resource and we are committed to conserve it. One of our plants has zero liquid discharge and treated water reused in utility to reduce overall fresh water withdrawal. While in another plant, our Waste water treated in a Effluent Treatment plant and discharge in NCTL common drain after achieving prescribe Limit.	Negative Implications
11	Local Community Engagement	Opportunity/ Risk	<p>Risk: Chemical manufacturing involves producing harmful effluents & gases as by products which may negatively impact the local surroundings. It may lead to long-term health and ecological impact if not managed properly.</p> <p>Opportunity: Engagement with local communities helps in earning goodwill and trust building. Hiring from local area can promote employment and provide cheap labour.</p>	The Company regularly engages with local communities to understand their needs and expectation, thereby, operate in harmony with them. They work towards providing services in the field of rural development, drinking water projects, providing solar street lights- grinding mills, COVID relief, women education etc. to name a few. Services from local contractors and service providers are used to best possible extent	Positive and Negative Implication, Both

SECTION B: Management and Process Disclosures

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.acutaas.com/corporate-policies.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>We are practicing following Standards:</p> <ol style="list-style-type: none"> 1. ISO 9001:2015 – Quality Management System 2. ISO 14001:2015 – Environment Management System. 3. ISO 45001:2018 – Occupational Health & Safety Management System. 4. ISO 50001: 2018 – Energy Management System 5. Good Manufacturing Practice (GMP) for active pharmaceutical ingredients (ICHQ7 & Q9) 6. EcoVadis Platinum Medal has been awarded to the Company 7. SA- 8000 social accountability 8. ISMS 27001- Information Security Management System 								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Acutaas Chemicals Limited has progressed well on its sustainability journey, marked by the publication of its third Business Responsibility and Sustainability Report (BRSR) for FY 2024-25. Looking ahead, the company aims to further enhance and disclose its ESG goals and commitments in the coming years. Additionally, the company has also prepared its Annual Sustainability Report (ASR) for 2023-24. For a detailed overview of the sustainability targets, please refer to the company's Sustainability Report for FY 2023-24 at the following link. https://www.acutaas.com/annual-reports.html								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>At Acutaas Chemicals Limited, our commitment to sustainability is underpinned by a strong governance framework that ensures accountability, transparency, and alignment with our long-term business objectives.</p> <p>We continuously monitor our progress towards the Acutaas Chemicals ESG Goals and take timely, data-driven actions to stay on course. Oversight of our ESG strategy is integrated into our corporate governance structure, ensuring that sustainability remains a core focus across all levels of the organization.</p> <p>The Managing Director and the Management Committee receive quarterly updates on ESG performance, enabling informed decision-making and proactive course correction where necessary. To further strengthen oversight, we have established an ESG Committee that includes an Independent Director, reinforcing our commitment to independent and objective governance.</p> <p>The ESG Committee plays a pivotal role in:</p> <ul style="list-style-type: none"> Supporting the Board in steering ESG strategy and risk management. Monitoring progress against stated ESG goals and key performance indicators. Reviewing and recommending enhancements to ESG-related policies, practices, and initiatives. Ensuring the relevance, effectiveness, and alignment of our sustainability efforts with stakeholder expectations and global best practices. <p>This governance structure enables us to embed sustainability into our business strategy and operations, drive continuous improvement, and create long-term value for all stakeholders.</p> <p>Additionally, the company is committed to innovation and technology, having adopted digital platforms to excel in achieving its Environmental, Social, and Governance goals. This digital approach enhances our ability to track, report, and meet our ESG commitments efficiently.</p>								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

I am pleased to present the progress made by the Company during the FY 2024-25 as we continue our journey towards sustainability and responsible business practices. This BRSR report highlights our efforts, achievements and ongoing progress on the environment, social and governance parameters.

At Acutaas Chemicals, we recognize that sustainable and responsible practices are essential for long-term value creation. By embedding Environmental, Social, and Governance (ESG) principles into our business strategy, we are committed to building a responsible, profitable, and resilient organization that makes a meaningful contribution to sustainable development.

Our approach to sustainability is guided by clear goals, well-defined initiatives, and a strategic roadmap. Focused on critical areas such as Carbon Emission & Energy Management, Water Stewardship, and Waste Management, we have made significant progress through continuous investments in new technologies, process improvements, and sustainable practices. These efforts aim to create a cleaner, healthier future for all.

We understand that integrating sustainability into our core operations is key to addressing urgent global challenges, such as climate change, resource depletion, social inequality, and biodiversity loss. At the same time, it drives innovation, enhances our organizational resilience, and creates new pathways for long-term value.

As a responsible corporate citizen, we are dedicated to aligning our operations with national priorities, such as achieving zero-carbon objectives, and adhering to global sustainability frameworks, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the United Nations Sustainable Development Goals (UN SDGs).

Climate Action and Renewable Energy Expansion

In FY 2024-25, we made significant strides in our renewable energy initiatives with the installation and commissioning of 10.8 MW solar power plant, marking a crucial step in our efforts to substantially reduce our carbon footprint. Going ahead, the solar power plant is expected to significantly contribute to our green energy initiative and renewable energy usage goals. Additionally before the release of this report, 5 MW solar power plant has also become operational underscoring our commitment towards our goal of becoming a Net-Zero Emissions Company by 2050.



Disclosure Questions

P1 P2 P3 P4 P5 P6 P7 P8 P9

Advancing Energy Management and Emissions Tracking

During the year, our Sachin unit achieved **ISO 50001:2018 certification** for Energy Management Systems, reflecting our commitment to structured and efficient energy use. We have also commenced the calculation of our Product Carbon Footprint (PCF) and initiated Life Cycle Assessment (LCA) studies to better understand and mitigate our environmental impacts across the product life cycle. Additionally, we have begun using a third-party tool to calculate GHG emissions as per international standards, ensuring accuracy, comparability, and transparency in our climate disclosures.

Recognition and Partnerships

Our sustainability efforts have continued to receive external validation. This year we elevated our EcoVadis rating from Gold to Platinum, a testament to our continuous improvement in ESG practices. Our ongoing commitment with the United Nations Global Compact (UNGC) Ten Principles underscore our commitment to global sustainability goals.

Empowering Our Workforce and Communities

Investing in our people remains a top priority. In FY 2024-25, we expanded our training and development programs, focusing on upskilling our workforce to meet the evolving demands of the industry. Our community engagement efforts have also Deepened, with new initiatives aimed at enhancing local employment opportunities and supporting community-driven projects.

Governance and Oversight

Our ESG Internal Committee has played a pivotal role in ensuring that our sustainability practices are not only maintained but continually enhanced. Through rigorous monitoring and reporting, we have strengthened our governance framework, ensuring that we uphold the highest standards of responsible business conduct.

As we continue our sustainability journey, we remain committed to setting and achieving ambitious targets. Our focus for the coming year will include further reducing greenhouse gas emissions, enhancing energy efficiency, advancing waste reduction strategies, and deepening our engagement with stakeholders. The path ahead is challenging, but with the collective effort of our dedicated team and the support of our stakeholders, we are confident in our ability to drive meaningful change."

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies). **Mr. Nareshkumar R. Patel**
Executive Chairman & Managing Director

Mr. Ram Mohan Lokhande
Whole time Director

ESG Committee Members.

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, Board has constituted ESG Committee and composition of the committee is as follows:

1. Mr. Ram Mohan Lokhande – WTD and Chairman of ESG Committee
2. Mr. Girikrishna Maniar – Independent Director and Member
3. Mr. Pratik Thakor – Member
4. Mr. Hemant Patel – Member
5. Mr. Uday Desai- Member
6. Mr. Dishank Oza – Member (Till 27/01/2025)
7. Mr. Sanjib Mukerjee – Member (Appointed w.e.f 27/01/2025 and resigned with effect from 10/05/2025)

During the FY 2024-25, ESG Committee met twice on August 24, 2024 and January 27, 2025. All members of the ESG committee, except Mr. Dishank Oza attended the meeting during FY 2024-25.

The charter of ESG Committee including terms or reference and sustainability related policies adopted by ESG committee is available on the website of company at <https://www.acutaas.com/corporate-policies.html>

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee.									"Frequency (Annually / Half yearly / Quarterly/ Any other-please specify)"								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action																		
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances																		

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee.									"Frequency (Annually / Half yearly / Quarterly/ Any other-please specify)"								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										The policies are reviewed internally by the relevant departments of the Company subject to updates if required by ESG Committee.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: Principle Wise Performance Disclosure

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year :

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Company has conducted familiarization program for with an objective to train them regarding the nature of the industry and business, operations, regulatory environment, roles & responsibilities, and code of conduct adopted by company. Topics covered were as under : 1) ESG and sustainability 2) Training on Statutory and Legal updates 3) Awareness session on Business overview and trend , Risk management, HR and employee welfare updates 4) Awareness session on BRSR and BRSR Core Requirements	100%
KeyManagerial Personnel	4	Various topics like Data Integrity & Data Privacy, Prevention of Sexual Harassment, ESG related aspects. Training sessions were conducted covering following topics : 1) ESG and sustainability 2) Business ethics, values and Code of conduct 3) Leadership Skills 4) Train the Trainer 5) Risk Assessment and mitigation 6) POSH and Social Accountability	100.00%
Employees other than BoD and KMPs	424	The topics covered included 1) Code of conduct and values 2) Behavioural training 3) Time Management, Skill development 4) ESG and sustainability 5) Technical Training 6) Health & Safety trainings 7) Fire Fighting 8) POSH and social accountability	For Health & Safety: 100% For other topics : 85.59%
Workers	235	The topics covered included Health and Safety trainings, fire fighting ,POSH, SA8000 Principles and skill upgradation	For Health & Safety: 100% For other topics : 88.06%



- 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/ Fine	NIL	Not Applicable	NIL	NIL	NA
Settlement	NIL	Not Applicable	NIL	NIL	NA
Compounding fee	NIL	Not Applicable	NIL	NIL	NA
Non - Monetary					
Imprisonment	NIL	Not Applicable	NIL	Nil	NA
Punishment	NIL	Not Applicable	NIL	Nil	NA

- 3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed**

Details of the appeal or revision preferred in cases where monetary or non-monetary action has been appealed

Sr.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	Not Applicable	Not Applicable

- 4. Does the entity have an anti-corruption or anti-bribery policy?**

Acutaas Chemicals Limited is committed to maintaining the highest standards of integrity and ethical conduct in all its business operations. To uphold these values, the company has implemented a robust Anti-Corruption and Bribery Policy, which explicitly prohibits any form of corruption or unethical business practices. This policy forms a key component of our overall commitment to responsible business conduct.

In addition to our Anti-Corruption and Bribery policy, the company has established a comprehensive Vigil Mechanism and Whistleblower Policy, designed to empower stakeholders—including employees and their representative bodies—to report any concerns regarding illegal, unethical, or improper practices without the fear of retaliation. This policy provides a secure and confidential avenue for reporting, ensuring that whistleblowers can raise issues related to financial misconduct, regulatory breaches, or any other unethical activities.

The Vigil Mechanism is equipped with adequate safeguards to protect the identity and rights of employees who report concerns, ensuring that they are not subject to any negative consequences for their actions. The company assures full protection for whistleblowers against retaliation, discrimination, or harassment.

To further reinforce our commitment to transparency and ethical governance, no personnel within the company have ever been denied access to the Chairperson of the Audit Committee, ensuring that concerns are escalated to the highest level of oversight.

Web-link if the entity has anti-corruption or anti-bribery policy :

<https://www.acutaas.com/anticorruption-andbriberypolicy>

- 5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY (2024-25)	PY (2023-24)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

- 6. Details of complaints with regard to conflict of interest:**

	FY (2024-25)		PY (2023-24)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables

	FY (2024-25)	PY (2023-24)
i) Accounts payable x 365 days (₹)	567707636689	486499375000
ii) Cost of goods/services procured (₹)	7055719000	5431145000
iii) Number of days of accounts payables	80	90

9. Openness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

(in ₹)

Parameter	Metrics	FY (2024-25)	PY (2023-24)
Concentration of Purchase	a. i) Purchases from trading houses	1266902283	648900972
	ii) Total purchases	4753737593	4325657187
	iii) Purchases from trading houses as % of total purchases	26.65%	15%
	b. Number of trading houses where purchases are made	503	98
	c. i) Purchases from top 10 trading houses	686496721	350864990
	ii) Total purchases from trading houses	1266902283	648900972
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	54.19%	54.07%

(in ₹)

Parameter	Metrics	FY (2024-25)	FY (2023-24)
Concentration of Sales	a. i) Sales to dealer / distributors	255192225	152781355
	ii) Total Sales	9898346028	6875829178
	iii) Sales to dealer / distributors as % of total sales	2.58%	2.22%
	b. Number of dealers / distributors to whom sales are made	24	15
	c. i) Sales to top 10 dealers / distributors	221957884	144607115
	ii) Total Sales to dealer / distributors	255192225	152781355
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	86.98%	94.65%

(in ₹)

Parameter	Metrics	FY (2024-25)	PY (2023-24)
Share of RPT in	a. i) Purchases (Purchases with related parties)	11180871	6223855
	ii) Total Purchases	4753737593	4349614000
	iii) Purchases (Purchases with related parties as % of Total Purchases)	0.24%	0.14%
	b. i) Sales (Sales to related parties)	2373355	3205382
	ii) Total Sales	9898346028	6875829178
	iii) Sales (Sales to related parties as % of Total Sales)	0.02%	0.05%
	c. i) Loans & advances given to related parties *	22237695	22175000
	ii) Total loans & advances	22237695	22175000
	iii) Loans & advances given to related parties as % of Total loans & advances	100%	100%
	d. i) Investments in related parties	0	100000
	ii) Total Investments made	0	1953000
	iii) Investments in related parties as % of Total Investments made	0	5.12%

*Given to Wholly owned subsidiaries of Company



Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.

Sr.	Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	2	Awareness Programs on NGBRC Principles	60.00%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If yes provide details of the same.

Yes. The company has established robust processes to manage and avoid conflicts of interest involving board members and senior management. A dedicated policy is in place, requiring annual conflict of interest declarations from all board members, senior management, and employees. Furthermore, the company's Code of Conduct, which outlines these guidelines, is available on the company's website for reference. Please refer here: <https://www.acutaas.com/corporate-policies.html>

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY (2024-25)	FY (2023-24)	Details of improvements in environmental and social impacts
R&D	1.45%	3.88%	• Yield improvement
Capex	19.39%	5.37%	• Installation and commissioning of 11.8 MW solar power project in Narmada District, Gujarat which will significantly meet the energy requirement of Unit 2 at Ankleshwar and Unit 3 at Jhagadia.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)	<p>The Company has established a robust mechanism to sustainably procure raw materials from diverse suppliers, taking into account factors such as availability, transportation, and the requirements of our manufacturing facilities. Guided by our Sustainable Procurement Policy, all procurement of goods and services is carried out with due consideration for health, safety, environmental impact, and the conservation of natural resources.</p> <p>In line with our commitment to responsible sourcing, we have also begun assessing the potential negative impacts of upstream and downstream GHG emissions in our procurement decisions.</p> <p>The Company has implemented a comprehensive Supplier Code of Conduct (COC), which outlines clear guidelines on environmental management, pollution prevention, and waste management, while also reflecting our vision and mission. The Supplier COC applies not only to domestic and global suppliers but also to their employees, agents, and contractors.</p> <p>These policies and standards ensure that our procurement practices align with our sustainability goals and promote responsible business conduct throughout our supply chain.</p>		
b. If yes, what percentage of inputs were sourced sustainably?	<p>The Company works with suppliers who diligently follow sustainable procurement practices. In subsequent years, necessary action will be taken to account for the percentage of inputs sourced sustainably.</p> <p>35%</p>		

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for			
(a) Plastics (including packaging)	We outsource the disposal of this waste to GPCB-approved third parties for recycling		
(b) E-waste	We outsource the disposal of this waste to GPCB-approved third-party vendors, who ensure it is sent to authorized recycling facilities		
(c) Hazardous waste	We are taking a multi-pronged approach to dispose of this waste by sending it to different facilities. This includes sending some of it to landfills, some to recycling facilities, and also utilizing co-processing methods.		
(d) other waste	Our non-hazardous waste primarily consists of plastics, metal and wooden waste, which is typically generated from aging process equipment or as part of routine maintenance activities.		
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).	No		
If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?	No		
If not, provide steps taken to address the same.	Since our company primarily serves the B2B segment, we believe that Extended Producer Responsibility (EPR) regulations do not apply to our business activities.		

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? No
If yes, provide details: NA
- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. NA
- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Sr.No	Indicate Input Material	Recycled or re-used input material to total material	
		FY (2024-25)	PY (2023-24)
1	Toluene	73.83%	69.03%
2.	Methanol	22.47%	24.20%

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Indicate Input Material	FY (2024-25)				PY (2023-24)		
	Re-Used	Recycled	Safely Disposed		Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0	0
E waste	0	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0	0
Other waste	NA						

- Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	776	776	100%	776	100%	0	0%	776	100%	0	0%
Female	36	36	100%	36	100%	36	100%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	812	812	100%	812	100%	36	4.43%	776	95.57%	0	0%
Other than permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

**b. Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	65	65	100%	65	100%	0	0%	65	100%	0	0%
Female	2	2	100%	2	100%	2	100%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	67	67	100%	67	100%	2	2.99%	65	97.01%	0	0%
Other than permanent workers											
Male	573	0	0%	573	100%	0	0%	0	0%	0	0%
Female	13	0	0%	13	100%	0	0%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	586	0	0%	586	100%	0	0%	0	0%	0	0%

C. Spending on measures towards well-being of employees and workers (including permanent and other permanent) in the following format:

		(In ₹)
	FY (2024-25)	FY (2023-24)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	170720145	37101410
ii) Total revenue of the company	10081702000	7013687000
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	1.69%	0.53%

2. Details of retirement benefits

Benefits	FY (2024-25)			PY (2023-24)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	YES	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	YES	100.00%	100.00%	Yes
ESI	15.00%	100.00%	YES	15.00%	100.00%	Yes

3. Accessibility of workplaces**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

As Acutaas Chemicals Limited operates in a highly specialized and hazardous industry, we currently do not employ differently-abled individuals due to the specific nature of the work environment. However, this in no way diminishes our commitment to inclusivity, diversity, and equal opportunity in the workplace.

We remain dedicated to creating an environment where individuals of all abilities can thrive. Should we employ persons with specific needs in the future, we will proactively implement appropriate facilities, workplace accommodations, and safety measures to ensure their well-being and accessibility. These measures will be designed in full compliance with applicable regulations and aligned with our core values of respect and inclusion.

Our vision is to foster a culture where opportunity is defined by capability, not limitation, ensuring every employee can contribute meaningfully while working in a safe and supportive environment.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes. At Acutaas Chemicals Limited, we are committed to fostering a workplace that promotes diversity, equity, and inclusion. Our Equal Opportunity Policy ensures that no employee or prospective employee is discriminated against on the grounds of disability. We believe in providing a fair and supportive environment where all employees are treated with dignity and respect.

The Company is committed to ensuring that individuals with disabilities are given equal opportunities in all aspects of the employment relationship. This includes, but is not limited to, the hiring and selection process, promotions, transfers, training opportunities, compensation, employee benefits, termination or retirement policies, and disciplinary practices.

We strive to create an inclusive environment where employees with disabilities are provided the necessary support and accommodations to succeed and thrive in their roles.

the Equal Opportunity Policy can be assessed at :

<https://www.acutaas.com/equal-opportunitypolicy>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0.00	0.00	0.00	0.00
Female	50%	100%	0.00	0.00
Total	0.00	0.00	0.00	0.00

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

If yes, give details of the mechanism in brief.	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	The Company has grievance redressal policy, which is available internally, to promote supportive and open culture for accepting, assessing resolving complaints in most transparent and ethical manner. A Internal Grievance Committee is constituted at every plant location, inclusive of members comprising of Director, Senior person from HR, Plant head and other members, to address the concerns raised by employees and provide prompt and fair resolution following efficient procedure : Employees and worker shall discuss the same with immediate superior and department Head. If the grievance is not resolved after discussion at department level, the employee and worker shall raise the grievance through HR at unit level and if not still not addressed, employee can approach, Manager HR or Stakeholders Grievance Committee
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY (2024-25)			PY (2023-24)		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	812	0	0%	609	0	0%
Male	776	0	0%	567	0	0%
Female	36	0	0%	42	0	0%
Other	0	0	0%	0	0	0%
Total Permanent Workers	67	0	0%	67	0	0%
Male	65	0	0%	65	0	0%
Female	2	0	0%	2	0	0%
Other	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY (2024-25)					PY (2023-24)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B / A)	No.(C)	% (C / A)		No.(E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	776	776	100%	660	85.05%	567	567	100%	469	82.72%
Female	36	36	100%	35	97.22%	42	42	100%	38	90.48%
Other	0	0	0	0	0	0	0	0	0	0
Total	812	812	100%	695	85.59%	609	609	100%	507	83.25%
Workers										
Male	65	65	100%	57	87.69%	65	65	100%	48	73.85%
Female	2	2	100%	2	100%	2	2	100%	2	100%
Other	0	0	0	0	0	0	0	0	0	0
Total	67	67	100%	59	88.06%	67	67	100%	50	74.63%

**9. Details of performance and career development reviews of employees and worker:**

Category	FY (2024-25)			PY (2023-24)		
	Total (A)	No.(B)	% (B/ A)	Total (D)	No.(E)	% (E / D)
Employees						
Male	776	745	96.01%	567	536	94.53%
Female	36	26	72.22%	42	32	76.19%
Other	0	0	0	0	0	0
Total	812	771	94.95%	609	568	93.27%
Workers						
Male	65	65	100.00%	65	65	100.00%
Female	2	2	100.00%	2	2	100.00%
Other	0	0	0.00%	0	0	0.00%
Total	67	67	100.00%	67	67	100.00%

10. Health and safety management system:

Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).

Yes, the Company has implemented a comprehensive Occupational Health & Safety (OHS) management system across all its manufacturing facilities. This system is designed to ensure a safe and healthy working environment for all employees and contractors. The OHS management system is fully integrated into daily operations, with coverage extending to 100% of the Company's facilities.

The system includes rigorous safety protocols, regular risk assessments, employee training, and ongoing monitoring to prevent workplace accidents and to promote the well-being of all personnel.

a. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes. As part of our ISO 45001:2018 Occupational Health and Safety Management System and SA 8000 Standard, we have implemented a structured Hazard Identification, Risk Assessment, and Risk Management (HIRAC) process. This process covers both routine and non-routine activities and includes qualitative and quantitative assessments of hazards related to our operations, including the handling and use of hazardous chemicals.

Assessments are reviewed regularly, and mitigation plans are developed for high-risk areas to ensure the safety of our workforce. To maintain compliance and identify opportunities for improvement, we also conduct third-party safety audits every two years, as required by applicable legal regulations.

Health and safety is recognized as one of the key material issues for the Company. We have established dedicated Standard Operating Procedures (SOPs) and internal practices to carry out due diligence and risk assessments, ensuring robust safety governance across all operations.

The key processes involved in hazard identification and risk assessment include:

- Hazard and Risk Assessment – We conduct both qualitative and quantitative assessments to identify potential hazards across all operational activities, with particular focus on the use of hazardous chemicals and high-risk areas.
- Routine and Non-Routine Assessments – Hazards are evaluated regularly through routine assessments, as well as for non-routine tasks or changes in processes, to account for any new or emerging risks.
- Development of Mitigation Plans – For areas identified as high-risk, we develop and implement targeted mitigation strategies to minimize or eliminate the associated hazards. These plans are continuously monitored for effectiveness.
- Third-Party Safety Audits – In line with legal regulations and our commitment to safety, we conduct third-party safety audits every two years. These audits help ensure compliance with established safety standards and identify areas for further improvement.

This comprehensive approach ensures that all risks are appropriately managed, safety measures are effective, and we remain in compliance with health and safety regulations, safeguarding the well-being of our workforce.

b. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

Yes, the Company has established robust processes to empower workers to report work-related hazards and remove themselves from potential risks.

- Safety Committees – A dedicated safety committee is constituted at each plant location. Employees are encouraged to report any hazards or unsafe conditions to the committee, which is responsible for addressing these concerns promptly and taking corrective actions.
- Daily Safety Meetings – In addition to formal reporting channels, all employees are given the opportunity to raise work-related concerns and discuss safety incidents during daily meetings conducted at each plant. This platform ensures open communication and a proactive approach to identifying and mitigating risks.
- Right to Remove Themselves from Risks – Employees are empowered to remove themselves from situations that they perceive as unsafe without fear of reprisal. This aligns with our commitment to a safety-first culture and ensures that workers' well-being is always prioritized.

These measures collectively contribute to maintaining a safe work environment where hazards are promptly identified and addressed, and where employees are encouraged to take an active role in safeguarding their health and safety

c. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?**

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY (2024-25)	PY (2023-24)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.30	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Operations work is conducted under controlled conditions with appropriate safety measures in place. This system is integral to preventing workplace incidents and maintaining a high standard of safety.

We have implemented a robust Accident Management System, requiring all employees to promptly report any accidents, incidents, near misses, or unsafe conditions/acts. Each report triggers a thorough investigation to determine the root cause, followed by the implementation of preventive and corrective actions to avert future occurrences.

Our Health and Safety induction program is mandatory for all new hires and is facilitated by our Environmental, Health, and Safety (EHS) department. This training includes comprehensive safety protocols and emergency procedures. In addition, we conduct regular safety mock drills to ensure that employees are well-prepared to respond swiftly and effectively in emergency situations.

Our commitment extends to adherence to all relevant standards and regulations, including ISO standards, the Factory Act, the Environment Protection Act, and the Pollution Prevention Act. We routinely implement best practices such as Risk Assessment, Workplace Exposure Measurement, and regular medical checkups to uphold a safe working environment.

Emergency preparedness is a critical component of our safety strategy. We have developed and regularly review emergency response plans to address potential unforeseen events, ensuring swift and effective action when needed.

By fostering a culture of safety and continuous improvement, we are dedicated to maintaining a secure and healthy workplace for all employees. Our proactive measures, training programs, and adherence to regulatory standards underscore our commitment to the well-being of our workforce.

13. Number of Complaints on the following made by employees and workers:

	FY (2024-25)			PY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100.00%
Working Conditions	100.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During the past financial year, except one fatality of worker, there were no significant safety-related incidents that required reporting. However, there were a few first-aid related incidents that occurred, which were promptly addressed through appropriate corrective and preventive actions to prevent re-occurrence of any safety related incidents like regular trainings on ensuring safety protocols and procedures, usage of safety equipments, gears & aids and its handling, simulation of safety related incidents and response systems, etc.



Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N).	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As per the provisions in Company policy, all value chain partners are required to provide proof of statutory dues paid within time limit to respective authorities while raising the sales invoices.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2024-25)	PY (2023-24)	FY (2024-25)	PY (2023-24)
Employees	0	0	0	0
Workers	1	0	1	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

- NO

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	35%
Working Conditions	35%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company employs a systematic approach to identify and engage with key stakeholder groups that have a direct impact on its operations and overall performance. Both internal and external stakeholders are considered in this process to ensure a comprehensive understanding of the factors that influence and are influenced by the Company's activities.

The identified key stakeholder groups include:

- Employees – Internal stakeholders who are integral to the Company's success and whose engagement is critical for fostering a productive, collaborative, and inclusive work environment.
- Customers – A vital external group whose needs, preferences, and feedback directly shape the Company's products, services, and market strategies.
- Investors and Shareholders – Key stakeholders with a vested interest in the Company's financial performance, growth prospects, and overall governance.
- Suppliers – External partners who contribute to the Company's supply chain, and whose relationships impact operational efficiency and sustainability practices.
- Local Communities – Communities in proximity to the Company's operations, whose concerns, such as environmental impact and social welfare, are considered in the Company's corporate responsibility efforts.
- Non-Governmental Organizations (NGOs) – Organizations that provide insights into social, environmental, and humanitarian issues, and often collaborate with the Company on sustainability and corporate social responsibility initiatives.
- Contractors – External parties engaged for specific projects or services, whose performance and safety standards are closely monitored to ensure alignment with the Company's values and operational needs.
- Regulatory Authorities – Governmental bodies that establish and enforce legal and regulatory frameworks, ensuring compliance with relevant laws, standards, and industry best practices.

This comprehensive stakeholder mapping process helps the Company to assess the various interests, concerns, and expectations of these groups, and to engage with them effectively in a manner that supports mutual growth and long-term sustainability.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Shareholders	No	<ul style="list-style-type: none"> E-mail Annual Report Press releases Company website Regulatory filings 	Quarterly and As per requirement	Financial performance, Business growth, Business strategy, Future investments, Transparency, Good governance practices, Social responsibility, Environmental initiatives of the Company.
2	Employees	No	<ul style="list-style-type: none"> Employee engagement Newsletters Policies Training and development 	Regularly	<ul style="list-style-type: none"> Environment, Health and safety Training and learning Career Development and Growth opportunities Job security Fair remuneration Diverse, inclusive, and enabling work culture Employees Well being
3	Customers	No	<ul style="list-style-type: none"> Surveys Performance review meetings Customer meetings and audits 	Regularly	<ul style="list-style-type: none"> Accessibility and affordability of Healthcare Product quality and safety Data privacy and security Value added services Supply chain management
4	Suppliers	No	<ul style="list-style-type: none"> Supplier performance evaluation Supplier engagement forum Procurement meetings 	As per requirement	<ul style="list-style-type: none"> Ethical business conduct Risk and opportunity management Material sourcing Sustained business growth Contract development and procurement Timely payment of invoices
5	Local Communities	Yes	<ul style="list-style-type: none"> Community Meetings CSR projects Employee social impact Awareness programs 	Continuous / Need based,	Health, Education, Sanitation, Community Development Initiatives, Local Hiring, etc.
6	Contractors	No	<ul style="list-style-type: none"> Notice Board 	Continuous basis	Compliance with applicable laws and regulations, Efficient service, Long-term association, Health & Safety ISO and OHSAS standards, Ethical behaviour
7	Regulatory Authorities	No	<ul style="list-style-type: none"> Legal filings Industry representations Forums 	As per requirement	<ul style="list-style-type: none"> Business & environmental performance of the Company Regulatory compliance Statutory approvals Corporate governance Disclosures

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company recognizes the importance of engaging with stakeholders on key economic, environmental, and social matters. The process of consultation with stakeholders is delegated to relevant business and functional heads. These leaders are responsible for maintaining ongoing dialogue with key stakeholder groups—including employees, customers, suppliers, regulators, investors, and local communities—and for identifying material concerns, expectations, and emerging issues.

Feedback gathered through these engagement activities is systematically reviewed and addressed at the operational level. Significant insights or concerns arising from stakeholder consultations are escalated through internal reporting mechanisms and are communicated to the Stakeholders Committee of the Board of Directors through periodic management reports or specific briefings.

This structured delegation enables responsive engagement while ensuring that the Board remains informed about stakeholder priorities and concerns. It also supports informed decision-making and aligns corporate strategy with stakeholder expectations, thereby fostering trust, transparency, and long-term value creation.

The Company is committed to continuous and meaningful stakeholder engagement as a key element of its sustainability and governance practices

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics.

Yes, stakeholder consultation plays a pivotal role in the Company's approach to identifying and managing key environmental, social, and governance (ESG) topics. As part of its materiality assessment process, the Company engages with both internal and external stakeholders. This engagement enables the identification of significant ESG factors that are crucial to the Company's operations and long-term success.

Based on the outcomes of the materiality assessment, the Company has formulated a comprehensive Environmental, Social, and Governance (ESG) Policy. This policy serves as a guiding framework, outlining the Company's commitment to managing and addressing the material ESG topics identified through stakeholder input. It also supports the integration of sustainable practices into business operations, aligning corporate goals with stakeholder expectations and broader societal needs.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company is committed to inclusive and equitable development, with a strong focus on addressing the needs of vulnerable and marginalized stakeholder groups. Through its Corporate Social Responsibility (CSR) initiatives, the Company has actively engaged with these communities to understand their challenges and implement targeted interventions that contribute to their overall well-being.

The Company's CSR team plays a pivotal role in identifying areas of need and executing impactful programs across key focus areas, including:

- Education – Enhancing access to quality education through scholarships, infrastructure support, and learning resources for underprivileged children.
- Healthcare – Providing essential medical services, organizing health camps, and supporting maternal and child health initiatives in underserved regions.
- Water and Sanitation – Facilitating access to clean drinking water and improved sanitation facilities to promote hygiene and reduce health risks.
- Rural Development – Supporting sustainable livelihoods, skill development, and infrastructure development in rural communities.
- Environment – Promoting environmental conservation through tree plantation drives, waste management initiatives, and awareness programs.

These initiatives are designed in consultation with local communities and stakeholders to ensure they are relevant, impactful, and sustainable. By taking a participatory approach, the Company not only addresses immediate concerns but also empowers communities for long-term development.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY (2024-25)			PY (2023-24)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	812	812	100%	609	609	100%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	812	812	100%	609	609	100%
Workers						
Permanent	67	67	100%	67	67	100%
Other than permanent	586	586	100%	457	457	100%
Total Workers	653	653	100%	524	524	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2024-25)					PY (2023-24)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B /A)	No.(C)	% (C /A)		No.(E)	% (E /D)	No.(F)	% (F /D)
Employees										
Permanent	812	0	0%	812	100%	609	0	0%	609	100%
Male	776	0	0%	776	100%	567	0	0%	567	100%
Female	36	0	0%	36	100%	42	0	0%	42	100%
Other	0	0	0%	0	0	0	0	0%	0	0
Other than Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	67	0	0%	67	100.00%	67	0	0%	67	100.00%
Male	65	0	0%	65	100.00%	65	0	0%	65	100.00%
Female	2	0	0%	2	100.00%	2	0	0%	2	100.00%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent	586	586	100%	0	0%	457	457	100.00%	0	0%
Male	573	573	100%	0	0%	439	439	100.00%	0	0%
Female	13	13	100%	0	0%	18	18	100.00%	0	0%
Other	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages, in the following format:

(In ₹)

	Male		Female		Other	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	6	13000000	2	1000000	0	0
Key Managerial Personnel	1	6156000	1	144320	0	0
Employees other than BoD and KMP	836	312864	39	318384	0	0
Workers	573	199012	13	119521	0	0

b. Gross wages paid to females:

(in ₹)

	FY (2024-25)	PY (2023-24)
Gross wages paid to females	18222744	15590808
Total wages	683701332	483543888
Gross Wages paid to females as a % of total wages	2.67%	3.22%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, our organization has a dedicated focal point responsible for addressing human rights impacts and issues. The ESG Committee, which is constituted by the Board, plays a pivotal role in advising and guiding the management on the development and implementation of sustainable human rights policies. The committee also oversees the overall approach to human rights across the business.

To ensure effective implementation of these policies, the Human Resources Department is designated as the primary authority responsible for executing the policy. Additionally, the department conducts periodic audits to monitor compliance with the established provisions and to identify areas for continuous improvement.



Our Human Rights Policy encompasses key principles, including but not limited to:

- **Freely Chosen Employment:** Ensuring that all employment is voluntary and not forced.
- **No Underage Workers:** Strict prohibition against the employment of underage workers, in compliance with international labor standards.
- **Minimum Wage and Benefits:** Guaranteeing that all employees are compensated with at least the legally mandated minimum wage and benefits, in accordance with local laws.
- **Humane Treatment:** Upholding the dignity of all workers through a safe and respectful work environment, free from harassment or discrimination.
- **Freedom of Collective Bargaining:** Supporting the right of workers to freely associate, organize, and bargain collectively.
- **Workplace Health and Safety:** Maintaining safe working conditions and promoting the well-being of all employees through proactive safety measures and health initiatives.

Through these measures, we are committed to ensuring that human rights are respected and upheld across all levels of our operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company is deeply committed to upholding human rights and fostering a work environment that is respectful, supportive, and inclusive for all stakeholders, including employees, management, the community, customers, and suppliers. To effectively address any grievances related to human rights concerns, we have put in place robust internal mechanisms.

We have established a Grievance Redressal and Handling Policy and a Human Rights Policy, which form the foundation of our approach to resolving human rights issues. These policies are clearly communicated to all employees, ensuring they are aware of the available channels for raising concerns and the procedures for addressing any violations. Both policies are designed to provide transparency and clarity in resolving grievances while ensuring fairness and impartiality.

The Human Resources (HR) Department is entrusted with the responsibility for the implementation, ongoing monitoring, and compliance of these policies. HR plays a critical role in ensuring that grievances are handled promptly and effectively, providing support to those involved and ensuring that any necessary corrective actions are taken. Additionally, the HR department is responsible for conducting periodic reviews to assess the effectiveness of these mechanisms and making improvements where necessary.

Our grievance redressal process is designed to ensure that all concerns related to human rights violations are taken seriously and resolved in a manner that protects the rights and dignity of all parties involved.

6. Number of Complaints on the following made by employees and workers:

	FY (2024-25)			PY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NIL	0	0	NIL
Discrimination at workplace	0	0	NIL	0	0	NIL
Child Labour	0	0	NIL	0	0	NIL
Forced Labour/Involuntary Labour	0	0	NIL	0	0	NIL
Wages	0	0	NIL	0	0	NIL
Other human rights related issues	0	0	NIL	0	0	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2024-25)	PY (2023-24)
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Female employees / workers	0	0
iii) Complaints on POSH as a % of female employees / workers	0	0
iv) Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The company is fully committed to fostering a safe, inclusive, and respectful work environment. To this end, we have implemented a comprehensive Prevention of Sexual Harassment (POSH) Policy that is specifically designed to prevent and address instances of sexual harassment in the workplace.

To support the effective implementation of this policy, we have established Internal Complaints Committees (ICCs). These committees are responsible for ensuring that any complaints related to sexual harassment are handled with the utmost confidentiality, fairness, and integrity. The ICCs are trained to manage complaints sensitively and provide timely resolutions to any issues raised by employees.

Our POSH policy outlines a clear and transparent procedure for filing complaints. Employees are provided with easy access to confidential reporting channels, ensuring they can raise concerns without fear of retaliation. The policy also specifies the corrective actions to be taken against offenders, including appropriate disciplinary measures that align with the severity of the violation.

Crucially, our policy includes protections for the complainant. Employees who report incidents of discrimination or harassment are assured that they will not face any form of retaliation, discrimination, or adverse consequences from management or colleagues. We are committed to ensuring that employees who come forward with complaints can do so with confidence, knowing their grievances will be addressed impartially and without any negative repercussions.

The Prevention of Sexual Harassment Policy is a key component of our broader commitment to creating a workplace where all employees feel safe, respected, and valued. We take all necessary steps to safeguard the rights and well-being of every individual in our organization, ensuring that any issues are swiftly and effectively resolved.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the company ensures that human rights requirements are explicitly incorporated into all business agreements and contracts. We recognize the importance of upholding human rights standards in every aspect of our operations, and as such, we make it a point to include clear provisions that align with our commitment to ethical practices.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NIL

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

No such grievances on human rights violations.

2. Details of the scope and coverage of any Human rights due-diligence conducted

The company is SA8000 certified, affirming our commitment to maintaining the highest standards of social accountability and human rights. As part of our continuous efforts to ensure a responsible and ethical business environment, a comprehensive social audit was conducted. This audit focused on multiple critical areas, including:

1. Labour Issues: The audit examined the company's adherence to national and international labor laws, ensuring fair treatment of workers and compliance with labor standards.
2. Workers' Safety and Well-Being: An in-depth review of workplace safety protocols, protective measures, and employee well-being programs was undertaken. The company ensures a secure working environment, with emphasis on physical and mental health.
3. Health and Safety Concerns: A detailed assessment of health and safety measures, including emergency preparedness and access to healthcare facilities, was carried out to ensure the well-being of all employees.
4. POSH (Prevention of Sexual Harassment) Committee: The functioning of the POSH committee was reviewed, ensuring that it is operational and effective in handling complaints related to harassment and maintaining a safe, inclusive workplace for all employees.
5. Minimum Wages Compliance: The audit confirmed that the company adheres to the minimum wage requirements as prescribed by law, ensuring fair compensation for all workers in line with applicable labor regulations.
6. Risk Management Overview: A comprehensive risk management framework was evaluated, addressing potential risks related to human rights violations, worker safety, and other social issues, with mitigating measures in place.

These measures, as part of our SA8000 certification, reaffirm the company's commitment to upholding the rights and welfare of all employees, ensuring compliance with relevant laws, and mitigating any risks related to labor and social accountability issues.



3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Sexual harassment	35%
Discrimination at workplace	35%
Child Labour	35%
Forced Labour/Involuntary Labour	35%
Wages	35%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Whether total energy consumption and energy intensity is applicable to the company?

YES

Revenue from operations (in ₹)		FY (2024-25)	PY (2023-24)
		9898346028	6875829000
Parameter	Units	FY (2024-25)	PY (2023-24)
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	1067.28	0.00
Total fuel consumption (B)	Gigajoule (GJ)	0.00	0.00
Energy consumption through other sources (C)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	1067.28	0.00
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	65103.54	51564.60
Total fuel consumption (E)	Gigajoule (GJ)	300406.26	240063.07
Energy consumption through other sources (F)	Gigajoule (GJ)	66486.74	48672.30
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule (GJ)	431996.54	340299.97
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	433063.82	340299.97
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ)/₹	0.0000437511	0.0000494922
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ)/₹	0.001001	0.001132
Energy intensity in terms of physical Output	Gigajoule (GJ)	66.00	56.01
Energy intensity (optional) – the relevant metric may be selected by the entity			

Note : Indicate if any Independent assessment/evaluation/assurance has been carried out by an external agency (Y/N)

– Yes

If yes, name of the external agency - Growlity Private Limited

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?

No.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2024-25)	PY (2023-24)
Water withdrawal by source (in kilolitres)		
(i) Surface water	123605	122669
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	5105	7017
Total volume of water withdrawal(in kilolitres) (i + ii + iii + iv + v)	128710	129686
Total volume of water consumption(in kilolitres)	128710	129686
Water Intensity per rupee of turnover (Total water consumption / Revenue from operations adjusted for PPP)	0.0000130032	0.0000178406
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total energy consumed / Revenue from operations adjusted for PPP)	0.000297	0.000408
Water intensity in terms of physical Output	19.62	20.19
Water intensity (optional) – therelevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? Yes. Growlity Private Limited		

4. Provide the following details related to water discharged:

Parameter	FY (2024-25)	PY (2023-24)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	58625.086	60606.245
No treatment	0	0
With treatment – please specify level of treatment	58625.086	60606.245
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	58625.086	60606.245

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
YES (GPCB and NCTL)

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes. The Company's manufacturing site at Sachin, Gujarat is a Zero Liquid Discharge Site which uses zero liquid discharge technology for wastewater treatment.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY (2024-25)	PY (2023-24)
NOx	Microgram/m ³	20.66	24.63
SOx	Microgram/m ³	19.08	26.33
Particulate matter(PM)	Microgram/m ³	61.14	67.74
Persistent organicpollutants (POP)	Microgram/m ³	0.00	0.00
Volatile organiccompounds (VOC)	Microgram/m ³	0.00	0.00
Hazardous airpollutants (HAP)	Tonnes/Year	4.23	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
Yes. Growlity Private Limited.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY (2024-25)	PY (2023-24)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	43183	37054
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	16552	12753
Total Scope 1 and Scope 2 emissions per rupee of turnover	MTCO ₂ /RS	0.00000431864	0.00000072438
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric Tonnes of CO ₂ /₹	0.00013808	0.000165
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	MTCO ₂	9.104	8.197
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes. Growlity Private Limited

8. Does the entity have any project related to reducing Green House Gas emission?

Yes, implementation of Solar Power Plant Project

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2024-25)	PY (2023-24)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	266.21	216.04
E-waste (B)	0.14	0.00
Bio-medical waste (C)	0.0039	0.0011
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	7753.97	3574
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G+ H)	8020.3239	3790.0411
Waste intensity per rupee of turnover (Total waste generated / revenue from operations)	0.0000008103	0.0000005512
Waste intensity per rupee of turnover adjusted for purchasing power parity (PPP) (total energy consumed / revenue from operations adjusted for PPP)	0.0000185	0.0000126
Waste intensity in terms of physical output	1.22	0.62
Waste intensity (optional)- the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	4969.12	2049.42
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	4969.12	2049.42

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	8.09	55.57
(ii) Landfilling	2785.06	1685.512
(iii) Other disposal operations	0	0
Total	2793.15	1741.082

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes. Growlity Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We have filter press, Sludge Drying beds and Agitated Thin Film Dryer(ATFD) followed by Multi Effect Evaporator(MEE) to remove solid from the liquid effluent, by treating effluent using Lime & Alum treatment. And after various treatment of effluent sludge safely disposed to Government Approved TSDF Site.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not applicable as our unit has no operation /office in/ around ecological sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Environment Impact Assessment has not be undertaken during the FY 2024-25.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

YES

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

None of our manufacturing units fall under water stress areas

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) - No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY (2024-25)	PY (2023-24)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	22265	14498
Total Scope 3 emissions per rupee of turnover	MTCO ₂ /RS	0.000002249	0.000002109
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes. Growlity Private Limited

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

None of our manufacturing units fall under ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

None

5. Does the entity have a business continuity and disaster management plan?

Yes. Company has implemented a comprehensive business continuity and disaster management plan to ensure the smooth operation of our business. Specifically, our disaster management plan consists of onsite emergency protocols. These plans are readily accessible at each of our locations, and we have taken measures to ensure that our employees are well-trained in handling emergency situations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant impact.



7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

0.00%

8. How many Green Credits have been generated or procured:

a. By the listed entity

0

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

0

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 5

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations(State/National/International)
1	United Nations Global Compact (UNGC)	International
2	The Southern Gujarat Chamber of Commerce and Industry	National
3	Confederation of Indian Industry	National
4	Chemexcil set up by the Ministry of Commerce & Industry Government of India	National
5	Federation of Gujarat Industries	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Sr.No	Name of authority	Brief of the case	Corrective action taken
1	NIL	There were no adverse orders passed by regulatory authorities against the company, as no anti-competitive conduct was found to have been committed by the company.	Not Applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Details of public policy positions advocated by the entity

Sr no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
1	NIL	Not Applicable	No	NA	NIL

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sr. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
1	NIL	NIL	NIL	No	No	NIL

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	NIL	NIL	NIL	0	0.00%	0

3. Describe the mechanisms to receive and redress grievances of the community.

The company has established a process to receive and address concerns/grievances from the community. A site-level committee, comprising members from various departments, is formed to receive both written and verbal concerns and work towards their redressal. The committee conducts joint field visits and investigations to appropriately address the concerns in a timely manner. All concerns are recorded and tracked for closure.

The Stakeholder Grievance Redressal Policy is available on the website of the Company. Please refer Link here <https://www.acutaas.com/corporate-policies.html>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY (2024-25)	FY (2023-24)
Directly sourced from MSMEs/ small producers	34%	17.00%
Sourced directly from within the district and neighbouring districts	29%	50.00%

6. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

	FY (2024-25)	PY (2023-24)
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	103282397	115394474
ii) Total Wage Cost	683701332	431410240
iii) % of Job creation in Rural areas	15.11%	26.75%
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	124976369	3852457
ii) Total Wage Cost	683701332	431410240
iii) % of Job creation in Semi-Urban areas	18.28%	0.89%
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	455442366	312163310
ii) Total Wage Cost	683701332	431410240
iii) % of Job creation in Urban areas	66.61%	72.36%
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0.00	0.00
ii) Total Wage Cost	0.00	0.00
iii) % of Job creation in Metropolitan area	0.00%	0.000%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Sr.	Details of negative social impact identified	Corrective action taken
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1	Not Applicable	Not Applicable
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2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Nil

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

0.00%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Sr.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefitshare
1	NIL	No	No	NIL

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Sr.	Name of authority	Brief of the Case	Corrective action taken
1	NIL	Not Applicable	NIL

6. Details of beneficiaries of CSR Projects:

Details of beneficiaries of CSR Projects

Sr.	CSR Project	No. of persons benefitted from CSR Projects (Approx)	% of beneficiaries from vulnerable and marginalized groups
1	Enhancing Educational Opportunities for underprivileged Children and Youth	920	100%
2	Free medical treatments and consultations, organising Medical camps and outreach programmes, strengthening infrastructure & equipment etc	700	100%
3	Education & skill development for needy children	825	100%
4	Digital Classroom by installation of Smart Boards	800	100%
5	Providing free Coaching for Competitive Examination to needy children	120	100%
6	Women development & Rehabilitation	550	100%
7	Environment Awareness Activity in Schools	200	100%
8	Rural Development in Tribal areas	450	100%
9	Education Project in tribal areas of Gujarat – “One Teacher School”	290	100%
10	Women Empowerment & Livelihood Project	250	100%
11	Setting up of chemistry lab in school	200	100%
12	Community Development Project	1100	100%
13	Sport Coaching Sponsorship to Female sports person	1	100%
14	Distribution of Health/Nutrition Kits to TB Patients under “Nikshay Mitra”	250	100%
15	Distribution of Uniforms/Books etc. to specially abled Students	150	100%
16	Payment of School fees for needy children	5	100%
17	Distribution of books, Stationaries and Sport items	350	100%
18	Medical Expense for needy children	1	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has established a strong system for addressing and resolving consumer complaints, actively seeking feedback through ongoing interactions to enhance its business operations. Committed to collaborating with its consumers, the Company provides a dedicated 'Enquire Now' section on its website, offering a platform for consumers and other stakeholders to submit queries and share their concerns. The Company strives to respond to these inquiries promptly and efficiently.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	100.00%

3. Number of consumer complaints in respect of the following :

	FY (2024-25)			PY (2023-24)		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	23	0	Product related issues	15	0	Product related issues

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Yes. The company has developed a comprehensive framework for managing cybersecurity and has got ISMS 27001 certification for its information and security system operation in the company.

https://www.acutaas.com/static/uploadfiles/downloads/download_5382.pdf?20250829051634

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NIL, since there are no instances.

7. Provide the following information relating to data breaches:**a. Number of instances of data breaches along-with impact**

0

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches - NIL



Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Available on website : www.acutaas.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

To meet the requirements of globally harmonized system regulations, our company is committed to providing comprehensive material safety data sheets (MSDS) and clear product labels with every package we produce. These documents are designed to convey critical safety information, including potential hazards, handling instructions, and emergency measures, ensuring that our customers and stakeholders have all the necessary details to use our products safely and responsibly. By adhering to these regulations, we prioritize the health and safety of our users and contribute to the global standardization of product safety information.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company informs through emails and phone calls, in case if it is required to inform customers of any risk of disruption/discontinuation of essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws?

Yes. In compliance with globally harmonized system regulations, company provides material safety data sheets and product labels on packaging.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes . the company carries out survey with regard to consumer satisfaction relating to the major products / services of the company.

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF AMI ORGANICS LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **AMI ORGANICS LIMITED** (“the Company”), which comprise the standalone balance sheet as at March 31, 2025, the standalone statement of Profit and Loss (including Other Comprehensive Income), standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements including 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 standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters	How the matter was addressed in our audit
Capitalization of Assets <p>There are a number of areas where management judgement impacts the carrying value of property, plant and equipment, and their respective depreciation profiles. These include: – the decision to capitalize or expense costs; – the annual asset life review including the impact of changes in the strategy; and – the timeliness of the transfer from assets in the course of construction. Refer Note 1.9 - of the standalone financial statements “Property, plant and equipment”.</p>	<p>We tested controls in place over the property, plant and equipment cycle, evaluated the appropriateness of capitalization policies, performed tests of details on costs capitalized and assessed the timeliness of the transfer of assets in the course of construction and the application of the asset life. In performing these substantive procedures, we assessed the judgements made by management including: – the nature of underlying costs capitalized; – the appropriateness of asset lives applied in the calculation of depreciation. Assessed the appropriateness of work in progress on balance sheet date by evaluating the underlying documentation to identify possible delays.</p>
Inventories <p>At March 31, 2025, Inventory of Finished Goods is disclosed in Note 11 – Inventories.</p> <p>In order to carry inventory at the lower of cost and net realizable value, management has identified overheads cost and made adjustments to the carrying value of these items, the calculation of which requires certain estimates and assumptions. These judgments include bifurcation of overhead cost on the Finish good, using factors existing at the reporting date. i.e., overheads are charged to the Finished goods.</p>	<p>Our procedures included the following to assess inventory cost: Assessing the reasonableness of the methodologies applied by management for consistency with prior years and our knowledge of industry practice.</p> <ul style="list-style-type: none">Evaluating the assumptions and estimates applied to the methodologies<ul style="list-style-type: none">testing the identification of such inventories.testing the accuracy of historical information and data trends.Sample Testing the estimated future sales values, less estimated costs to sell against the carrying value of the inventories.Recalculating the arithmetical accuracy of the computations.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- 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.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material

misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year 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 Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit report we report that:
 - a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and the standalone statement of cash flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A) (b) above on reporting under Section 143(3)(b) and paragraph 2B(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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements. Refer Note 41 to the standalone financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any; and
 - d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding



Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e) According to information and explanations given to us:
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- f) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 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's. Further, during the course of our audit 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, as applicable.

- C. As 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 explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/ payable to any director 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.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

Sd/-

Vikas Asawa

Partner

Membership No. 172133

UDIN: 25172133BMHZYV6454

Place: Surat
Date: May 02, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

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 any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets 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, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder,

ii. a) According to information and explanations given to us, the inventory has been physically verified by the management

at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

b) According to information and explanations given to us, The Company has been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the company files a monthly statement to the bank. The company maintains proper records. The discrepancies noticed on verification of record and compared with the books of account were not material.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments provided guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, during the year.

(a) According to the information and explanations given to us by the Management, the company has provided loans or advances in the nature of loans during the year and details of which are given below:

Particulars	Amount (In lakhs)
Aggregate amount granted/provided during the Year	
• Ami Organics Electrolytes Private Limited (Wholly Owned Subsidiary)	57.5
• Baba Advance Materials Limited (Wholly Owned Subsidiary)	70.0
Balance outstanding (gross) as at balance sheet date in respect of the above cases	
• Ami Organics Electrolytes Private Limited (Wholly Owned Subsidiary)	330.36

The Company has not provided any guarantee or security to any other entity during the year.

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

(c) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.



- (d) According to the information and explanations given to us and basis of our examination of the record of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and basis of our examination of the record of the Company there is no loan or advance 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.
- (f) According to the information and explanations given to us and basis of our examination of the record of the Company, in our opinion 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 3(iii)(f) is not applicable.
- iv. According to information and explanations given to us and on the basis of our examination of the records, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the maintenance of cost records has been prescribed by the Central Government under section 148(1) of the Companies Act, 2013, in respect of the activities carried on by the Company. We have broadly reviewed the books of account relating to materials; Labor and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as on the last day of the financial year for a year of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of Goods and Service Tax, sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities. Details of dues of Income-tax which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where dispute is pending	Year to which the amount relates	Amount Involved (₹ in. lakhs)
The Income tax Act, 1961	Income Tax	CIT Appeal	A.Y. 2012-13	204.68
The Income tax Act, 1961	Income Tax	CIT Appeal	A.Y. 2013-14	186.51
The Income tax Act, 1961	Income Tax	CIT Appeal	A.Y. 2015-16	61.90
The Income tax Act, 1961	Income Tax	CIT Appeal	A.Y. 2018-19	5.37
The Income tax Act, 1961	Income Tax	CIT Appeal	A.Y. 2022-23	1414.54
The Income tax Act, 1961	Income Tax	CIT Appeal	A.Y. 2023-24	31.09

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (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 been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has taken term loan during the year and the outstanding term loans at the end of the year amounts was NIL and were applied for their intended use only and were not diverted for any other purpose.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act). and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 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.
- (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 raised funds by way of preferential allotment of shares and Qualified Institutional Placement (QIP) during the year, and such funds were applied for the purposes for which they were raised.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year, if any (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations given to us and our audit procedure, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

Sd/-

Vikas Asawa

Partner

Membership No. 172133

UDIN: 25172133BMHZYV6454

Place: Surat

Date: May 02, 2025



ANNEXURE 'B' To The Independent Auditors' Report On The Standalone Financial Statements Of AMI ORGANICS LIMITED For The Year Ended March 31, 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2 (A)(g) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Opinion

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 judgments, 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 with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 with reference to Financial Statements

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 years 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.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

Sd/-

Vikas Asawa

Partner

Membership No. 172133

UDIN: 25172133BMHZYV6454

Place: Surat

Date: May 02, 2025

Standalone Balance Sheet

as at March 31, 2025

₹ in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
ASSETS			
Non-current assets			
Property, plant and equipment	2	45,380.90	31,609.29
Capital work-in-progress	3	13,028.41	12,542.34
Right-of-use assets	4	4,210.47	3,686.37
Intangible assets	5	331.50	410.49
Financial Assets			
i) Investments	6	6,979.79	6,773.10
ii) Loans	7	330.36	249.98
iii) Other financial assets	8	1,235.59	275.42
Income tax assets (net)	9	-	323.68
Other non-current assets	10	5,167.12	4,473.31
Total non-current Assets		76,664.14	60,343.98
Current assets			
Inventories	11	17,400.12	15,118.98
Financial assets			
i) Trade receivables	12	28,921.19	21,277.86
ii) Cash and cash equivalents	13	18,460.70	2,948.83
iii) Bank balances other than cash and cash equivalents	14	5,611.76	245.61
iv) Loans	15	214.58	152.01
Other current assets	16	6,522.98	7,038.17
Total current assets		77,131.33	46,781.46
Total assets		1,53,795.47	1,07,125.44
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	4,093.45	3,688.06
Other equity	18	1,27,066.07	63,823.48
Total equity		1,31,159.52	67,511.54
Non-current liabilities			
Financial liabilities			
i) Borrowings	19	-	11,364.12
ii) Lease liabilities	20	475.44	-
Provisions	21	220.65	131.60
Deferred tax liabilities (net)	22	2,035.91	1,333.75
Total non-current liabilities		2,732.00	12,829.47
Current liabilities			
Financial liabilities			
i) Borrowings	23	634.90	8,908.85
ii) Trade Payables	24		
a) Total outstanding dues of micro enterprises and small enterprises		5,432.27	2,135.47
b) Total outstanding dues of other than micro enterprises and small enterprises		10,121.37	11,193.28
Other current liabilities	26	1,305.51	3,328.74
Provisions	25	2,408.11	1,218.09
Current tax liabilities (net)	27	1.79	-
Total current liabilities		19,903.95	26,784.43
Total liabilities		22,635.95	39,613.90
Total equity and liabilities		1,53,795.47	1,07,125.44

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For **Maheshwari & Co.**

Chartered Accountants

FRN: 105834W

Sd/-

Vikas Asawa

Partner

M.No: 172133

Sd/-

Nareshkumar R. Patel

Chairman & Managing Director

DIN: 00906232

Sd/-

Bhavin N. Shah

Chief Financial Officer

PAN: AXXPS0017M

Sd/-

Chetankumar C. Vaghasia

Whole Time Director

DIN: 01375540

Sd/-

Ekta Kumari Srivastava

Company Secretary

M No: A - 27323

Place: Surat

Date: May 02, 2025

Place: Surat

Date: May 02, 2025



Standalone Statement of Profit & Loss

for the year ended March 31, 2025

₹ in Lakhs

Particulars	Note No.	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
		Audited	Audited
Income			
Revenue from operations	28	98,983.46	68,758.29
Other Income	29	1,833.56	1,378.58
Total Income		1,00,817.02	70,136.87
Expenses			
Cost of materials consumed	30	56,684.02	43,496.14
Changes in inventories of finished goods, stock in trade and work in progress	31	(1,864.56)	(2,693.75)
Employee benefits expense	32	8,094.72	6,092.03
Finance costs	33	585.74	589.38
Depreciation and amortization expense	34	2,404.52	1,469.38
Other expenses	35	13,555.05	11,097.33
Total expenses		79,459.49	60,050.51
Profit before tax before exceptional items and tax		21,357.53	10,086.36
Exceptional items		-	(3,175.39)
Profit before tax		21,357.53	6,910.97
Tax expense	36		
Current tax		4,697.08	2,091.31
Deferred tax		705.83	451.17
Total tax expense		5,402.91	2,542.48
Profit after tax		15,954.62	4,368.49
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit plans		(14.59)	(12.35)
Tax impact on items that will not be reclassified to profit or loss		3.67	3.11
Other comprehensive income, net of tax		(10.92)	(9.24)
Total comprehensive income for the year		15,943.70	4,359.25
Earnings per equity share (Face value of ₹ 5 each)	37		
Basic (₹)		19.91	5.96
Diluted (₹)		19.91	5.95

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For **Maheshwari & Co.**

Chartered Accountants

FRN: 105834W

For and on behalf of Board of Directors of **Ami Organics Limited**

Sd/-

Vikas Asawa

Partner

M.No: 172133

Sd/-

Nareshkumar R. Patel

Chairman & Managing Director

DIN: 00906232

Sd/-

Chetankumar C. Vaghasia

Whole Time Director

DIN: 01375540

Sd/-

Bhavin N. Shah

Chief Financial Officer

PAN: AXXPS0017M

Sd/-

Ekta Kumari Srivastava

Company Secretary

M No: A - 27323

Place: Surat

Date: May 02, 2025

Place: Surat

Date: May 02, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

Current reporting year

₹ in Lakhs

Particulars	Amount
Balance as at April 1, 2024	3,688.06
Changes in Equity Share Capital during the year*	405.39
As at March 31, 2025	4,093.45

*Refer note 17 for details

Previous reporting year

₹ in Lakhs

Particulars	Amount
Balance as at April 1, 2023	3,643.71
Changes in Equity Share Capital during the year*	44.35
As at March 31, 2024	3,688.06

*Refer note 17 for details

B. Other Equity

Current reporting year

₹ in Lakhs

Particulars	Reserves & Surplus				Total
	Capital Reserve	Securities premium	ESOP	Retained Earnings	
Balance as at April 1, 2024	200.02	32,568.73	230.62	30,824.11	63,823.48
Add: Profit/(Loss) during the year	-	-	-	15,954.62	15,954.62
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	(10.92)	(10.92)
Total Comprehensive Income/(Expense)	200.02	32,568.73	230.62	46,767.81	79,767.18
Add/(Less): Share issue Expenses	-	(1,099.36)	-	-	(1,099.36)
Less: Dividend on Equity Shares	-	-	-	(1,227.83)	(1,227.83)
Add: Issue of Equity Shares	-	49,845.88	(219.80)	-	49,626.08
Balance As at March 31, 2025	200.02	81,315.25	10.82	45,539.98	1,27,066.07



Standalone Statement of Changes in Equity

for the year ended March 31, 2025

Previous reporting year

₹ in Lakhs

Particulars	Reserves & Surplus				Total
	Capital Reserve	Securities premium	ESOP	Retained Earnings	
Balance as at April 1, 2023	200.02	27,276.85	-	27,557.97	55,034.84
Add: Profit/(Loss) during the year	-	-	-	4,368.49	4,368.49
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	(9.24)	(9.24)
Total Comprehensive Income/(Expense)	200.02	27,276.85	-	31,917.22	59,394.09
Add/(Less): Share issue Expenses	-	(6.00)	-	-	(6.00)
Less: Dividend on Equity Shares	-	-	-	(1,093.11)	(1,093.11)
Add: Issue of Equity Shares	-	5,297.88	230.62	-	5,528.50
Balance As at March 31, 2024	200.02	32,568.73	230.62	30,824.11	63,823.48

Loss of ₹10.92/- lakhs as at March 31, 2025 (Loss of ₹9.24/- Lakh as at March 31, 2024) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For **Maheshwari & Co.**
Chartered Accountants
FRN: 105834W

For and on behalf of Board of Directors of **Ami Organics Limited**

Sd/-
Vikas Asawa
Partner
M.No: 172133

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

Sd/-
Chetankumar C. Vaghasia
Whole Time Director
DIN: 01375540

Sd/-
Bhavin N. Shah
Chief Financial Officer
PAN: AXXPS0017M

Sd/-
Ekta Kumari Srivastava
Company Secretary
M No: A - 27323

Place: Surat
Date: May 02, 2025

Place: Surat
Date: May 02, 2025

Standalone Statement of Cash Flow

for the year ended March 31, 2025

₹ in Lakhs

Particulars		For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
		Audited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		21,357.53	6,910.97
Adjustments for:			
Depreciation and amortisation		2,404.52	1,469.38
(Gain)/loss on disposal of property, plant and equipment		(1.43)	(20.84)
Bad debts, provision for trade receivables and advances		208.71	
Finance cost		585.74	589.38
Interest Income		(1,029.50)	(125.55)
Share of profit from partnership firm		(206.69)	(725.39)
Employee compensation expenses		92.59	230.62
Dividend income		(0.04)	-
Unrealised (gain) / loss		(593.50)	(409.41)
Provision for impairment of investment		-	3,175.39
Operating profit before working capital changes		22,817.93	11,094.55
Movement in working capital			
(increase) / decrease in trade receivables		(7,258.54)	1,748.25
(increase) / decrease in loans & advances		(142.95)	(246.69)
(increase) / decrease in other financial assets		(960.17)	348.69
(increase) / decrease in inventories		(2,281.14)	(3,201.68)
(increase) / decrease in other current assets		515.19	(2,827.22)
Increase / (decrease) in trade payables		2,224.89	2,247.63
Increase / (decrease) in other liabilities		(215.29)	2,390.35
Increase / (decrease) in provisions		1,264.48	142.54
Cash generated/(used) in operations		15,964.40	11,696.42
Income tax paid (net)		(4,371.61)	(1,611.65)
Net cash (used)/generated by operating activities	(A)	11,592.79	10,084.77
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in fixed deposit not considered as cash or cash equivalents		(5,366.15)	2,568.15
Purchase of property, plant and equipment (including CWIP, intangible assets and capital advances)		(19,100.60)	(30,550.98)
Purchase of investment		-	(6,603.21)
Dividend received		0.04	-
Proceeds from partnership firm		-	725.39
Interest received		1,029.50	125.55
Net cash (used in) /generated by investing activities	(B)	(23,437.21)	(33,735.10)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds / (repayment) from short term borrowings		(8,273.95)	8,611.41
Net proceeds / (repayment) from long term borrowings		(11,364.12)	11,325.70
Finance cost		(583.69)	(589.38)
Repayment of lease liabilities		(33.64)	-
Dividend paid		(1,227.83)	(1,093.11)
Issue of equity shares		49,938.88	5,184.41
Realisation on final settlement of IPO expenses		-	115.22
Share issue expense		(1,099.36)	(6.00)
Net cash (used)/generated in financing activities	(C)	27,356.29	23,548.25



Standalone Statement of Cash Flow

for the year ended March 31, 2025

₹ in Lakhs

Particulars		For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
		Audited	Audited
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	15,511.87	(102.08)
Cash and cash equivalents at the beginning of the year		2,948.83	3,047.71
Exchange gain loss on cash and cash equivalents		-	3.20
Cash and cash equivalents at the end of the year (Refer Note No. 13)		18,460.70	2,948.83

Notes:

- i) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on the Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended.
- ii) Statement of components of Cash and Cash Equivalents is as below:

₹ in Lakhs

Particulars	As At March 31 2025	As At March 31 2024
Balances with Banks in current accounts	5,269.69	2,934.68
Cash on hand	21.68	14.15
Money Parked in Liquid Funds	13,169.33	-
Total	18,460.70	2,948.83

- iii) Reconciliation of changes in liabilities arising from financing activities is as below:

₹ in Lakhs

Particulars	As At March 31 2025	As At March 31 2024
Borrowings At the Beginning of The Year	20,272.97	335.86
(Repayment) Disbursement	(19,638.07)	19,937.11
Interest Expense	585.74	513.80
Interest Paid	(585.74)	(513.80)
Borrowings at the end of the year	634.90	20,272.97

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For **Maheshwari & Co.**
Chartered Accountants
FRN: 105834W

For and on behalf of Board of Directors of **Ami Organics Limited**

Sd/-
Vikas Asawa
Partner
M.No: 172133

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

Sd/-
Chetankumar C. Vaghasia
Whole Time Director
DIN: 01375540

Sd/-
Bhavin N. Shah
Chief Financial Officer
PAN: AXXPS0017M

Sd/-
Ekta Kumari Srivastava
Company Secretary
M No: A - 27323

Place: Surat
Date: May 02, 2025

Place: Surat
Date: May 02, 2025

Notes to the Standalone Financial statements

Company overview

Ami Organics Limited ("the Company") was originally formed as a partnership firm under the Partnership Act, 1932 in the name of "Ami Organics" pursuant to a deed of partnership dated January 3, 2004 with Promoters, among others, as partners. "Ami Organics" was then converted into private limited company under part IX of the Companies Act, 1956 under the name of "Ami Organics Private Limited" vide certificate of incorporation dated June 12, 2007 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, pursuant to a resolution passed by our shareholders on April 5, 2018, Company was converted into a public limited company, following which Company's name was changed to "Ami Organics Limited", and a fresh certificate of incorporation was issued on April 18, 2018 having its registered office at Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat GJ 394230. The Company is engaged in business of Custom synthesis and manufacturing of Speciality Chemicals having application in Pharmaceuticals API and others.

The Standalone Financial Statements are approved by the company's Board of Directors on May 02, 2025.

1 Summary of Material Accounting Policies

a. Statement of compliance

The Financial statement of the company comprise the balance sheet as of March 31, 2025 and March 31, 2024, the related statement of profit and loss (including other comprehensive income) for the year ended, the statement of changes in equity and the statement of cash flows for the year ended March 31, 2025 and March 31, 2024 and the Material accounting policies, and other explanatory information (together referred to as 'financial statements').

The Financial statement has been prepared on a going-concern basis.

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and other accounting principles generally accepted in India.

These Financial statements do not reflect the effects of events that occurred after the respective dates of the board meeting held for the approval of the financial statements as at and for the year ended March 31, 2025, as mentioned above.

The accounting policies are applied consistently and presented in the financial statement except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

This note provides a list of the accounting policies adopted in the preparation of the financial statement. These policies have been consistently applied to all the year presented unless otherwise stated.

The Financial statement have been prepared on an accrual basis under the historical cost convention except where the Ind AS requires a different accounting treatment.

b. Functional and presentation currency

These Financial statements are presented in ₹, which is also functional currency of the Company. All amounts disclosed in the financial statement and notes have been rounded off to the nearest "lakhs" with two decimals, unless otherwise stated.

c. Historical cost convention

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value or amortised cost;
- defined benefit plans and
- share-based payments

d. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle, held primarily for the purpose of being traded, expected to be realized within 12 months after the reporting date; cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current if it is expected to be settled in the Company's normal operating cycle, it is held primarily for the purpose of being traded, it is due to be settled within 12 months after the reporting date, or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

The company has ascertained its operating cycle as twelve months for current and non-current classification of assets and liabilities.

Notes to the Standalone Financial statements

e. Use of estimates

The preparation of financial statement in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the period and disclosures of contingent liabilities as at the Balance Sheet date. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Critical accounting estimates:

(a) Useful lives of Property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(b) Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(c) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period is reduced.

(d) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(f) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(g) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Notes to the Standalone Financial statements

Accounting Policies

The accounting policies set out below have been applied consistently to the year presented in the financial statements.

1.1 (a) Revenue recognition

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from services, including those embedded in contract for sale of goods, namely, freight and insurance services mainly in case of export sales, is recognised upon completion of services.

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 180 days. The contracts do not grant any rights of return to the customer. Returns of goods are accepted by the Company only on an exception basis. Revenue excludes any taxes or duties collected on behalf of government that are levied on sales such as goods and services tax.

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

(b) Other income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate

applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.2 Inventories

- (a) **Raw materials** - valued at the lower of cost or net realisable value. The cost is determined on FIFO /specific identification basis.
- (b) **Finished goods** - valued at the lower of cost or net realisable value. The cost of material is determined on FIFO/ specific identification basis.
- (c) **Work-in-progress** - valued at material cost including appropriate production overhead.
- (d) **Stores and spares** - valued at the lower of cost or net realisable value. Cost is determined on FIFO basis.
- (e) **Due allowances** - made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

1.3 Fair value measurement

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting

Notes to the Standalone Financial statements

policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

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

Disclosures for valuation methods, significant estimates and assumptions (note 45)

Financial instruments (including those carried at amortised cost) (note 45)

1.4 Foreign currency transactions and translation

i) Functional and presentation currency:

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The Standalone Financial Statements of the Company are presented in Indian currency, which is also the functional currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain | (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Standalone Statement of Profit and Loss, except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Standalone Statement of Profit and Loss, within finance costs. All other foreign exchange gain | (loss) presented in the Standalone Statement of Profit and Loss are on a net basis within other income.

Non-monetary items that are measured at fair value and denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain | (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.

1.5 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

Notes to the Standalone Financial statements

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.6 Contingent liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by future events not wholly within the control of the entity.

Contingent assets require disclosure only. If the realisation of income is virtually certain, the related asset is not a contingent asset and recognition is required.

1.7 Impairment of non-financial assets

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

A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

1.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.9 a) Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment that are not ready for intended use as on the date of Standalone Balance Sheet are disclosed as 'capital work-in-progress'.

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit

Notes to the Standalone Financial statements

and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss.

The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/system integration. Computer software cost is amortised over a period of three years using the straight-line method.

Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product/patent.

Depreciation and amortisation

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

The depreciation on tangible assets is calculated on SLM method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 as follows:

Asset class	Estimated Useful Life
Plant and machinery	20 years
Office equipment	5 years
Computers/Servers	3/6 years
Vehicles	8 years
Furniture and fixtures	10 years
Electrical installation	10 years
Office premises	60 years
Residential premises	60 years
Factory Building	30 years
Computer Software's (Perpetual)	3 Years

The useful life has been determined based on technical evaluation done by the Management/experts, which are different from the useful life prescribed in Part C of Schedule II of the Act in order to reflect actual use of the assets. The residual values, useful life and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Land accounted under finance lease is amortised on a straight-line basis over the primary period of lease.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognised.

1.10 Financial instruments

Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement

(A) Non derivative financial instruments

(i) Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

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

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Notes to the Standalone Financial statements

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

(iii) Financial liabilities

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

(a) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. If not, the fee is deferred until the draw down occurs.

Borrowings are removed from the Standalone Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(B) Derivative financial instruments

The company holds derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Company has taken all the forward contract from the bank.

The company have derivative financial assets/financial liabilities which are not designated as hedges;

Derivatives not designated are initially recognised at the fair value and attributable transaction cost are recognised in statement of profit and loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit and loss. Asset/Liabilities in this category are presented as current asset/current liabilities.

Derecognition

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

1.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Other borrowing costs are expensed in the period in which they are incurred.

1.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

1.13 Employee Benefits

i) Defined contribution plans (Provident Fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

Notes to the Standalone Financial statements

ii) Defined benefit plans (Gratuity)

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Standalone Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is paid to a trust administered by the Company, which in turn invests in eligible securities to meet the liability as and when it becomes due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Standalone Statement of Profit and Loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with 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 net interest cost is calculated by applying the discount rate at the beginning of the period 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 Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised 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 Standalone Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company recognises all Remeasurement of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1.14 Lease

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the

contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset, ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during the non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

1.15 Earnings per share

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

1.16 Research and Development expenditure

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible assets is recognised as an expense when it is incurred. Items of Property, Plant and Equipment and acquired Intangible assets are used for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible assets.

Notes to the Standalone Financial statements

Note:2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Buildings	Plant and Machineries	Furniture and Fixtures	Vehicles	Office equipments	Computers	Total
Gross Cost as at April 1, 2024	8,153.60	25,143.74	1,689.65	852.07	266.05	674.48	36,779.59
Addition	1,885.29	13,982.44	6.38	71.11	16.61	69.13	16,030.96
Disposals/Adjustment	-	-	-	17.46	-	-	17.46
Cost as at March 31, 2025	10,038.89	39,126.18	1,696.03	905.72	282.66	743.61	52,793.09
Accumulated depreciation as at April 1, 2024	828.48	3,385.73	304.13	131.29	204.80	315.87	5,170.30
Depreciation charge for the year	303.26	1,532.73	157.12	102.09	14.31	148.97	2,258.48
Reversal on disposal/Adjustments	-	-	-	16.59	-	-	16.59
Accumulated depreciation as at March 31, 2025	1,131.74	4,918.46	461.25	249.97	219.11	464.84	7,412.19
Net Carrying Amount as at March 31, 2025	8,907.15	34,207.72	1,234.78	655.75	63.55	278.77	45,380.90
Gross Cost as at April 1, 2023	5,976.01	14,091.07	1,229.68	275.37	257.85	377.43	22,207.41
Addition	2,185.75	11,052.67	459.97	576.89	8.20	297.05	14,580.53
Disposals/Adjustment	8.16	-	-	0.19	-	-	8.35
Cost as at March 31, 2024	8,153.60	25,143.74	1,689.65	852.07	266.05	674.48	36,779.59
Accumulated depreciation as at April 1, 2023	646.38	2,458.02	183.52	85.35	179.62	219.14	3,772.03
Depreciation charge for the year	182.10	927.71	120.61	45.94	25.18	96.73	1,398.27
Reversal on disposal/Adjustments	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	828.48	3,385.73	304.13	131.29	204.80	315.87	5,170.30
Net Carrying Amount as at March 31, 2024	7,325.12	21,758.01	1,385.52	720.78	61.25	358.61	31,609.29

Notes:-

- 1) Refer Note 12.a for information on property, plant and equipment hypothecated | mortgaged as security by the Company.
- 2) According to assessment of the Management, there are no events or changes in circumstances that suggest impairment of property, plant, and equipment as per Ind AS 36 'Impairment of Assets'. Consequently, no provision for impairment has been recorded.

3 Capital Work In Progress

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	12,542.34	2,551.76
Add: Addition during the year	15,859.18	22,401.17
Less: Capitalised during the year	(15,373.11)	(12,410.59)
Closing Balance	13,028.41	12,542.34

- 1) Capital work-in-progress mainly comprises addition | expansion projects in progress.
- 2) Refer Note 41 for disclosure of contractual commitment for acquisition of property, plant and equipment.

3.1 Capital Work-In-Progress Ageing Schedule

Current Reporting year

₹ in Lakhs

Particulars	Amount in CWIP for a period of				As at March 31, 2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	12,451.41	577.00	-	-	13,028.41
Projects temporarily suspended	-	-	-	-	-
Total	12,451.41	577.00	-	-	13,028.41



Notes to the Standalone Financial statements

Previous Reporting year

₹ in Lakhs

Particulars	Amount in CWIP for a period of				As at March 31, 2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	12,542.34	-	-	-	12,542.34
Projects temporarily suspended	-	-	-	-	-
Total	12,542.34	-	-	-	12,542.34

4 Right-of-use assets

₹ in Lakhs

Particulars	Amount
Gross block as at April 1, 2024 (at cost)	3,839.28
Addition	581.28
Disposals	-
Adjustment	-
Cost as at March 31, 2025	4,420.56
Accumulated amortisation as at April 1, 2024	152.91
Amortisation charge for the year	57.18
Reversal on Disposal of assets	-
Accumulated amortisation as at March 31, 2025	210.09
Net Carrying Amount as at March 31, 2025	4,210.47
Gross block as at April 1, 2023 (at cost)	3,839.28
Addition	-
Disposals	-
Adjustment	-
Cost as at March 31, 2024	3,839.28
Accumulated amortisation as at April 1, 2023	97.37
Amortisation charge for the year	55.54
Reversal on Disposal of assets	-
Accumulated amortisation as at March 31, 2024	152.91
Net Carrying Amount as at March 31, 2024	3,686.37

Note:

- The Company has taken on lease a parcel of land from Gujarat Industrial Development Corporation for a period of 99 years with an option to extend the lease by another 99 years on expiry of lease at a rental that is 100% higher than the prevailing rent. It has considered that such a lease of land transfers substantially all of the risks and rewards incidental to ownership of land.
- Title deeds of all the immovable properties are held in the name of the company.

5 Intangible assets

₹ in Lakhs

Particulars	Process Technology	Software	Trademark	Total
Cost as at April 1 2024	389.28	31.73	9.28	430.29
Addiion	-	9.90	-	9.90
Cost as at March 31, 2025	389.28	41.63	9.28	440.19
Accumulated amortisation as at April 1 2024	5.58	11.18	3.04	19.80
Amortization charge for the year	78.24	10.18	0.47	88.89
Reversal on Disposal of assets	-	-	-	-
Accumulated amortisation as at March 31, 2025	83.82	21.36	3.51	108.69
Net Carrying Amount as at March 31, 2025	305.46	20.27	5.77	331.50

Notes to the Standalone Financial statements

₹ in Lakhs

Particulars	Process Technology	Software	Trademark	Total
Cost as at April 1 2023	-	26.81	9.28	36.09
Addition	389.28	4.92	-	394.20
Cost as at March 31, 2024	389.28	31.73	9.28	430.29
Accumulated amortisation as at April 1 2023	-	1.66	2.57	4.23
Amortization charge for the year	5.58	9.52	0.47	15.57
Reversal on Disposal of assets	-	-	-	-
Accumulated amortisation as at March 31, 2024	5.58	11.18	3.04	19.80
Net Carrying Amount as at March 31, 2024	383.70	20.55	6.24	410.49

6 Investments - Non Current

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in subsidiary carried at cost	2.00	2.00
Baba Advance Materials Limited (Wholly Owned Subsidiary)	1.00	1.00
10,000 equity share of ₹10/- each fully paid		
Ami Organics Electrolytes Private Limited (Wholly Owned Subsidiary)	1.00	1.00
10,000 equity share of ₹10/- each fully paid		
Investment in subsidiary valued at cost		
Baba Fine Chemicals (55% share)	6,958.26	6,751.57
55% of Share in Partnership Firm		
Investment in Joint venture carried at cost	-	-
Investment in others at cost (refer note 6.1)	19.53	19.53
Globe Enviro Care Limited	10.45	10.45
Sachin Industrial Co. Operative Society	0.35	0.35
Narmada Cleantech Limited	8.60	8.60
Bharuch Enviro Infrastructure Limited, Unquoted	0.13	0.13
Total	6,979.79	6,773.10

6.1 Details Of Investments

₹ in Lakhs

Name of Entity	No of Shares	As at March 31, 2025	No of Shares	As at March 31, 2024
Globe Enviro Care Limited, Unquoted	74,171	10.45	74,171	10.45
Sachin Industrial Co. Operative Society, Unquoted	3,009	0.35	3,009	0.35
Narmada Cleantech Limited, Unquoted	82,176	8.60	82,176	8.60
Bharuch Enviro Infrastructure Limited, Unquoted	1,260	0.13	1,260	0.13
Total		19.53		19.53

Aggregate Details Of Investment

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Market value of Un-quoted investments	19.53	19.53
Market value of quoted investments	-	-
Aggregate market value as at the end of the year	19.53	19.53



Notes to the Standalone Financial statements

7 Loans - Non Current Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to Wholly Owned Subsidiary	330.36	249.98
Total	330.36	249.98

8 Other Financial Assets - Non Current

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	388.43	119.71
Other receivables	838.17	55.09
Surplus of Investment over liability	-	100.62
Fixed Deposits of More Than 12 months	8.99	-
Total	1,235.59	275.42

9 Income tax assets (net)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets, net	-	323.68
Total	-	323.68

10 Other Non Current Assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advances for Capital Expenditure	5,167.12	4,473.31
Total	5,167.12	4,473.31

11 Inventories

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	8,196.23	7,669.40
Work-in-progress	989.45	2,455.06
Finished goods	8,113.47	4,783.30
Packing Material	100.97	211.22
Total	17,400.12	15,118.98

* Note: Refer Note 12.a For Details Of Hypothecation/Mortgage.

12 Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good*	28,921.19	21,277.86
Total	28,921.19	21,277.86

* Note: Refer Note 12.a For Details Of Hypothecation/Mortgage.

Notes to the Standalone Financial statements

Trade Receivables Ageing schedule

Current reporting Year

₹ in Lakhs

Particulars	Undue Considered Good	Outstanding for following periods from due date of payment					As at March 31, 2025
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	20,328.11	8,619.08	24.45	156.64	6.60	5.59	29,140.47
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Sub Total	20,328.11	8,619.08	24.45	156.64	6.60	5.59	29,140.47
Provision for Expected Credit Loss							(219.29)
Total							28,921.19

Previous reporting year

₹ in Lakhs

Particulars	Undue Considered Good	Outstanding for following periods from due date of payment					As at March 31, 2024
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	19,959.04	1,055.41	254.59	10.36	6.16	2.87	21,288.43
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Sub Total	19,959.04	1,055.41	254.59	10.36	6.16	2.87	21,288.43
Provision for Expected Credit Loss							(10.57)
Total							21,277.86

*Note: Refer Note 12.a for Details of Hypothecation/Mortgage.



Notes to the Standalone Financial statements

12. a Details Of Hypothecation / Mortgage (For Previous Year)

Notes	Particular	Maturity	Term of Repayment	Interest Rate
a)	Secured			
	Cash credit loan from banks repayable on demand Including Short-term Letter of Credit & Bank Guarantee		Repayable on demand	(March 31, 2025, 7.90 - 8.25%)
	Term loan - Plant and machinery	Long-term	Upto 5 Years	(March 31, 2024, 7.90 - 8.50%)
	Vehicle Loans	Long-term	Upto 3 Years	(March 31, 2024, 7.90 - 10%)
b)	Security details: Working capital loans repayable on demand from banks is secured by hypothecation of tangible current assets, namely, inventories and book debts of Sachin Facility of the Company and also secured by second and subservient charge on immovable assets (440/4, 5538, 8206/B, 440/6, 440/5, GIDC, Sachin), (Plot no 127/1 ANKLESHWAR INDUSTRIAL AREA/ESTATE) and Movable Assets of Sachin Facility of the Company.			

13 Cash And Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in current accounts	5,269.69	2,934.68
Cash on hand	21.68	14.15
Money Parked in Liquid Funds	13,169.33	-
Total	18,460.70	2,948.83

14 Bank Balances Other Than Cash And Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than 3months but less than 12 months	5,611.76	245.61
Total	5,611.76	245.61

15 Loans - Current Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Loan & Advances		
Unsecured, considered good - employees	214.58	152.01
Total	214.58	152.01

16 Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with government authorities	5,037.83	6,191.82
Advances to suppliers	1,185.66	412.31
Prepaid expenses	244.21	233.03
Other Receivable	55.28	201.01
Total	6,522.98	7,038.17

Notes to the Standalone Financial statements

17 Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
10,00,00,000 (PY - 5,00,00,000 equity shares of ₹10 each) Equity Shares of ₹5 each	5,000.00	5,000.00
Issued, subscribed & fully paid up		
8,18,68,922 (PY - 3,68,80,562 Equity Shares of ₹10 each) Equity Shares of ₹5 each	4,093.45	3,688.06
Total	4,093.45	3,688.06

Shareholders of the Company vide its resolution dated March 26, 2025 approved the sub-division/ split of 1 (One) Equity Share of the Company of the face value of ₹10/- (Rupees Ten Only) each fully paid up, into 2 (Two) Equity Shares of the Company of face value of ₹5/- (Rupee Five Only) each fully paid up. Accordingly, w.e.f March 26, 2025 the Authorised share capital stood as ₹50,00,00,000 divided into 10,00,00,000 equity shares of ₹5 each. The Issued, subscribed and paid up capital stood at ₹40,93,44,610 divided into 8,18,68,922 equity shares of ₹5 each. The process of credit of the sub-divided shares arising out of the split/sub-division got effected from the record date of April 25, 2025 fixed for the purpose.

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation Of Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	3,68,80,562	3,688.06	3,64,37,062	3,643.71
Issued during the year	40,53,899	405.39	4,43,500	44.35
Closing balance	4,09,34,461	4,093.45	3,68,80,562	3,688.06

Equity Share Holder Holding More Than 5%

Name of Share Holder	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Nareshkumar R. Patel*	79,16,124	19.34%	42,78,624	11.60%
Sheetalben N Patel	-	0.00%	36,37,500	9.86%
Chetankumar C. Vaghasia*	68,03,500	16.62%	31,83,500	8.63%
Parulben Chetankumar Vaghasia	-	0.00%	29,37,500	7.96%
Plutus Wealth Management LLP	-	0.00%	30,00,000	8.13%

*The shares arising out of sub-division / split of face value of shares in the ratio of 1:2 got credited to the respective demat accounts of shareholders w.e.f the Record Date fixed for the purpose i.e April 25, 2025. The number of shares shown herein above are before the Record Date and hence not adjusted for sub-division / split.

Shares held by promoters at March 31, 2025

Name of Promotor	Class of shares	No. of Shares	% of total shares	% Change during the year
Nareshkumar R. Patel*	Equity	79,16,124	19.34%	9.86%
Sheetalben N Patel	Equity	-	0.00%	-9.86%
Parulben Chetanbhai Vaghasia	Equity	-	0.00%	-7.96%
Chetankumar C. Vaghasia*	Equity	68,03,500	16.62%	9.82%

*The shares arising out of sub-division / split of face value of shares in the ratio of 1:2 got credited to the respective demat accounts of shareholders w.e.f the Record Date fixed for the purpose i.e April 25, 2025. The number of shares shown herein above are before the Record Date and hence not adjusted for sub-division / split.



Notes to the Standalone Financial statements

Shares held by promoters at March 31, 2024

Name of Promotor	Class of shares	No. of Shares	% of total shares	% Change during the year
Nareshkumar R. Patel	Equity	42,78,624	11.60%	6.87%
Sheetalben N Patel	Equity	36,37,500	9.86%	0.00%
Parulben Chetankumar Vaghasia	Equity	29,37,500	7.96%	0.00%
Chetankumar C. Vaghasia	Equity	31,83,500	8.63%	2.78%

17a Information regarding issue of shares in the last five years

The Company has not issued any shares without payment being received in cash.

Equity shares issued as bonus shares

2,10,00,000/- equity shares of ₹10 each as fully paid bonus shares in the ratio of two (2) Equity Shares for each Equity Share held by a shareholder (FY2021)

IPO

32,78,688/- equity shares of ₹10 each as fully at a price of RS. 610/- per share (FY 2022)

Preferential allotment

16,58,374/- equity shares of ₹10 each as fully at a price of RS. 603/- per share (FY 2022)

4,43,500/- equity shares of ₹10 each as fully at a price of RS. 1,169/- per share (FY2024)

7,99,193/- equity shares of ₹10 each as fully at a price of RS. 1240/- per share (FY2025)

Qualified Institutional Placement

32,25,806/- equity shares of ₹10 each as fully at a price of RS. 1240/- per share (FY 2025)

Issue of shares by way of ESOP (Refer note below)

28,900/- equity shares of ₹10 each (FY 2025)

17b Employee Stock Option Plan (ESOP)

During the FY 2022-23 the Company introduced share based incentives to eligible employees of the company under Employee Stock Option Scheme ("ESOS 2023"). Whereby maximum number of shares under plan shall not exceed 3,64,370 (Three Lakh Sixty Four Thousand Three Hundred and Seventy) equity share, subject to adjustments if any, as a result of corporate actions. The options would vest on time based as well as achievement of defined performance parameters as determined by Board/ Nomination and Remuneration committee. The performance parameters are based on operating performance metrics of the employees as decided by Board/ Nomination and Remuneration committee. Each of the performance parameters will be distinct for the purpose of calculation of the quantity of the shares to vest based on performance. The instruments generally vests within one years from grant date. Each option carries with a right to purchase one equity share of the Company at exercise price determined by Nomination and Remuneration committee at the time of grant. During the year company re - granted 1,100 /- lapsed options on 12/08/2024 to one of the eligible employee which shall vest after one year of the grant.

Company implemented the Category I Grant under the ESOS 2023 under which 30,000 options were granted at 100.00/- (face value ₹10/- each) based on the recommendation of Nomination and Remuneration Committee with options to be vested from one year of grant date i.e. July 15, 2023.

a) Details of Employees Stock Option (ESOS 2023) granted from April 1, 2024 to March 31, 2025 but not vested on March 31, 2025

Financial Year (Year of Grant)	Number of Option granted	Financial Year of Vesting	Exercise Price	Number of Options Outstanding for respective Grants
2023-24 (GRANT-1)	30,000.00	2023-24	100/-	3,34,370*

*The Balance of share options outstanding at the end of the financial year 2025 shall be subject to adjustments, if any, due to the corporate action i.e sub-division / split of shares as may be decided by the Board or Nomination and Remuneration Committee.

Exercise period will expire not later than two year from the date of vesting of options or such other period as may be decided by the Compensation Committee.

Notes to the Standalone Financial statements

b) Compensation expenses arising on account of the share based payments

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Employees Compensation Account	92.59	230.62
Total	92.59	230.62

c) Fair Value on the grant date

The amount of maximum exposure to credit risk as at March 31, 2025 without taking account of any collateral or other credit enhancements is as stated in table below:

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the period ended March 31, 2025 included:

Particulars	Grant 1	Grant 2
Weighted average exercise	100.00	100.00
Grant Date	15-07-2023	12-08-2024
Vesting Date	15-07-2024	12-08-2025
Exercise Period upto	15-07-2026	12-08-2027
Share price at grant date H per share as per Valuation report	1,176.35	1,650.45
Expected Price Volatility(Weighted Average)	0.30	20.09%
Expected Dividend Yield	0.00	0.18%
Risk Free Interest Rate	0.07	6.61%
Fair value per Option at year end (₹) value per	1,080.92	1,554.58

d) Movement in share option during the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of share option	Exercise price	Number of share option	Exercise price
Balance at the beginning of the Year	28,900	-	-	-
Add-Granted during the Year-Grant 2 Tranche 1	1,100	100	30,000	100
Less- Expired/Lapsed during the Year-Grant 1	-	-	1,100	-
Exercised and allotted during the Year-Grant 1	28,900	-	-	-
Balance at the end of the Year	1,100		28,900	
Exercisable at the end of the Year	-		-	

The Balance of share options outstanding at the end of the financial year 2025 shall be subject to adjustments, if any, due to the corporate action i.e sub-division / split of shares as may be decided by the Board or Nomination and Remuneration Committee.

18 Other Equity

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve	200.02	200.02
Securities premium	81,315.25	32,568.73
Retained Earnings	45,539.98	30,824.11
Employee shares based payment reserve	10.82	230.62
Total	1,27,066.07	63,823.48



Notes to the Standalone Financial statements

Purpose of Reserve stated as follows:

Securities premium : Securities premium is used to record the premium on issue of shares. The reserve to be utilized in accordance with the provisions of the Companies Act, 2013.

Capital reserve : Capital reserve that indicates the cash on hand that can be used for future expenses or to offset any capital losses. It is derived from the accumulated capital surplus of a company and is created out of its profit.

Retained earnings : Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Employees stock option reserve: The fair value of the equity-settled share-based payment transactions is recognized in statement of profit and loss with corresponding credit to Employees stock option reserve.

Movement of Other Equity

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve		
Opening Balance	200.02	200.02
Closing Balance (a)	200.02	200.02
Securities premium		
Opening Balance	32,568.73	27,276.85
Add: Issue of Equity Shares	49,845.88	5,297.88
Add/(Less): Share issue Expenses	(1,099.36)	(6.00)
Closing Balance (b)	81,315.25	32,568.73
Retained Earnings		
Balance at the beginning of the year	30,824.11	27,557.97
Add: Profit/(Loss) during the year	15,954.62	4,368.49
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	(10.92)	(9.24)
Less: Appropriation		
Dividend on Equity Shares	(1,227.83)	(1,093.11)
Balance at the end of the year (c)	45,539.98	30,824.11
ESOP		
Employee shares based payment reserve (d)	10.82	230.62
Total (a+b+c+d)	1,27,066.07	63,823.48

19 Borrowings - Non Current Financial Liabilities

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured Term loans from Bank	-	11,364.12
Total	-	11,364.12

19a Terms of Repayment (For Previous Year)

Sr No	Name of Lender	Amount	Details	Security
1	Axis Bank - Auto Loan (Bolero)	0.84	Vehicle Loan	Secured by Hypothecation on Particular Vehicle
2	HDFC Eicher Pro Loan-1	4.44		
3	HDFC Eicher Pro Loan-2	4.44		
4	HDFC Bolero Pick Up Loan	2.15		
5	HDFC Ambulance Magic Loan-1	2.15		
6	HDFC Ambulance Magic Loan-2	2.18		

Notes to the Standalone Financial statements

Sr No	Name of Lender	Amount	Details	Security
7	HDFC Aura Auto Car Loan	(0.91)		
8	HDFC Kia Car Loan	4.66		
9	Axis Bank - TL 1	8,750.08		
10	Axis Bank - TL 3	766.91	Term loan - Plant & Machinery	Secured by Hypothecation on Particular Asset
11	HDFC - TL	1,827.21		
Total		11,364.14		

20 Lease Liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Addition during the year	507.03	-
Accretion of interest	2.05	-
Payments (Including interest)	(33.64)	-
Total	475.44	-

21 Provisions - Non Current

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note 39)	220.65	131.60
Total	220.65	131.60

22 Deferred Tax Liabilities, Net

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities, net	2,035.91	1,333.75
Total	2,035.91	1,333.75

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2025	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in/ reclassified from other comprehensive income	Currency Translation impact	As at March 31, 2025
Deferred tax (Asset) / Liability :					
Remeasurement of post employment benefit obligations	(36.03)	(64.48)	(3.67)	-	(104.18)
Lease Liability	-	7.72	-	-	7.72
Property, plant and equipment and intangible assets	1,369.78	762.60	-	-	2,132.38
Net Assets/(liabilities)	1,333.75	705.83	(3.67)	-	2,035.91



Notes to the Standalone Financial statements

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2024	As at April 1, 2023	Recognised in statement of profit and loss	Recognised in/ reclassified from other comprehensive income	Currency Translation impact	As at March 31, 2024
Deferred tax (Asset) / Liability :					
Remeasurement of post employment benefit obligations	(181.08)	148.16	(3.11)	-	(36.03)
Lease Liability	-	-	-	-	-
Property, plant and equipment and intangible assets	1,066.77	303.01	-	-	1,369.78
Net Assets/(liabilities)	885.69	451.17	(3.11)	-	1,333.75

23 Borrowings - Current Financial Liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Current maturities of Long term borrowing*	-	3,041.83
Secured cash credit**	-	5,867.02
Unsecured cash credit	634.90	-
Total	634.90	8,908.85

*Note: Refer Note 19.a for Details of Hypothecation/Mortgage.

**Note: Refer Note 12.a for Details of Hypothecation/Mortgage.

24 Trade Payables - Current

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro Enterprise and small enterprise	5,432.27	2,135.47
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	10,121.37	11,193.28
Total	15,553.64	13,328.75

Notes to the Standalone Financial statements

Trade Payables Ageing Schedule March 31, 2025

₹ in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4,486.79	940.14	5.34	-	-	5,432.27
(ii) Others	7,886.75	2,086.39	148.23	-	-	10,121.37
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	12,373.54	3,026.52	153.57	-	-	15,553.64

Trade Payables Ageing Schedule March 31, 2024

₹ in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,129.33	1,006.14	-	-	-	2,135.47
(ii) Others	8,090.68	3,102.60	-	-	-	11,193.28
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	9,220.01	4,108.74	-	-	-	13,328.75

25 Provisions - Current

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note 39)	39.91	30.65
Other expense Provision	2,368.20	1,187.44
Total	2,408.11	1,218.09

26 Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	214.53	205.44
Creditors for Capex	1,014.56	2,822.50
Others Payables	20.57	300.80
Advance From Customer	55.85	-
Total	1,305.51	3,328.74

27 Current Tax Liabilities (Net)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Liabilities (Net)	1.79	-
Total	1.79	-



Notes to the Standalone Financial statements

28 Revenue From Operations

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Sale of manufactured products		
Domestic	25,147.91	31,256.32
International	73,186.00	37,142.98
Other operating revenues	649.55	358.99
Total	98,983.46	68,758.29

There are no unsatisfied performance obligations resulting from Revenue from contracts with customers as at March 31, 2025 and March 31, 2024.

29 Other Income

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Interest income	1,029.50	125.55
Net gain on foreign currency translation	593.50	409.41
Profit on sales of fixed assets	1.43	20.84
Other non operating income	-	96.19
Profit from investment in BFC	206.69	725.39
Dividend income	0.04	-
Rent Received	2.40	1.20
Total	1,833.56	1,378.58

30 Cost of materials consumed

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Raw Material consumed		
Opening stock	7,669.40	6,756.18
Purchases	57,210.85	44,409.36
Less: Closing stock	8,196.23	7,669.40
Total	56,684.02	43,496.14

31 Changes In Inventories of Finished Goods, Stock In Trade And Work In Progress

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Opening stock		
Finished Goods	4,783.30	2,832.67
Work-In-Progress	2,455.06	1,711.94
Less: Closing Stock		
Finished Goods	8,113.47	4,783.30
Work-In-Progress	989.45	2,455.06
Total	(1,864.56)	(2,693.75)

Notes to the Standalone Financial statements

32 Employee Benefits Expense

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Salaries and wages	7,074.75	5,197.32
ESOS Compensation Expenses	92.59	230.62
Contribution to provident and other fund*	441.98	303.29
Staff welfare expenses	485.40	360.80
Total	8,094.72	6,092.03

*Refer note 39 for Gratuity Disclosure

33 Finance Costs

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Interest expenses	583.69	589.38
Interest on Lease Liability	2.05	-
Total	585.74	589.38

34 Depreciation And Amortization Expense

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Depreciation on Property, Plant and Equipments	2,258.46	1,398.27
Amortisation of Intangible Assets	88.88	15.57
Amortisation of Right of Use Assets	57.18	55.54
Total	2,404.52	1,469.38

35 Other Expenses

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Power and fuel	2,998.73	2,568.67
Job Work Charges	2,497.94	2,776.89
Freight, clearing and forwarding charges	1,733.49	955.92
Conversion and plant operation charges	1,042.64	1,026.56
Repairs and Maintenance	973.75	509.64
Commission	462.61	520.88
Consumption of stores and spare parts	608.98	432.80
Insurance	275.10	313.87
Professional fees	455.33	323.72
Provision for bad and doubtful debts	208.71	6.59
Rent	17.39	27.70
Rates and taxes	203.87	59.83
Selling & Distribution Expenses	664.42	499.84
Travelling Expenses	269.87	208.28
Auditor's Remuneration		
Audit Fees	9.00	7.50
Limited Review fees	9.00	7.50



Notes to the Standalone Financial statements

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
IT & Communication Expenses	168.37	57.54
Directors' commission (other than the Executive Directors)	34.50	39.90
Directors Sitting Fees	22.20	20.10
Expenditure on Corporate Social Responsibility initiatives and Donations	203.30	183.66
Loss from Joint Venture	-	3.82
Printing and Stationery	52.17	44.29
Security Expenses	200.35	119.39
Royalty Expenses	6.15	26.36
Miscellaneous Expenses	437.18	356.08
Total	13,555.05	11,097.33

36 Tax Expenses

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Current tax	4,697.08	2,091.31
Deferred tax	705.83	451.17
Total	5,402.91	2,542.48

37 Earning per share

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Profit for the year	15,954.62	4,368.49
Profit attributable to equity shareholders	15,954.62	4,368.49
Weighted average number of Equity Shares*	8,01,24,230	7,33,32,165
Earnings per share basic (₹)	19.91	5.96
Earnings per share diluted (₹)	19.91	5.95
Face value per equity share (₹)	5	5

* Refer note 17 for subdivision / split of equity shares.

38 Defined Contribution Plan

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Employers Contribution to Provident Fund	281.19	237.72
Employers Contribution to Employee State Insurance	5.70	5.99
Employers Contribution to Labour Welfare Fund	0.25	0.18

39 Defined Benefit Plans

The Company has a funded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of ₹20,00,000.

Notes to the Standalone Financial statements

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation at beginning of the year	523.29	419.62
Current Service Cost	100.77	72.61
Interest Cost	35.75	29.35
Actuarial (Gain) / Loss	20.59	25.95
Benefits Paid	(3.17)	(24.24)
Defined Benefit Obligation at year end	677.23	523.29

Changes in the fair value of plan assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets as at the beginning of the year	623.91	564.15
Expected return on plan assets	52.23	59.27
Contributions	0.53	0.49
Fair value of plan assets as at the end of the year	676.67	623.91

Reconciliation of present value of defined benefit obligation and fair value of assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Present value obligation as at the end of the year	677.23	523.29
Fair value of plan assets as at the end of the year	(676.67)	(623.91)
Funded status/(deficit) or Unfunded net liability	0.56	(100.62)
Unfunded net liability recognized in balance sheet	0.56	-
Amount classified as:		
Short term provision	0.56	(90.07)
Long term provision	-	(10.55)

Expenses recognized in Profit and Loss Account

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Current service cost	100.77	72.61
Interest cost	(10.49)	(13.21)
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	-	-
Total expense recognised in Profit and Loss	90.28	59.39

Actuarial assumptions

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.85%	7.20%
Expected Rate of increase in Compensation Level	7.00%	7.00%
Expected Rate of return on Plan assets	0.00%	0.00%
Mortality Rate	IALM (2012-14) Ult.	IALM (2012-13) Ult.
Retirement Rate	60 Year	60 Year
Average Attained Age	7.45	7.50
Withdrawal Rate*	As Per Foot Note 2	As Per Foot Note 2



Notes to the Standalone Financial statements

*Withdrawal Rates

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Withdrawal Rates	Age 25 & Below : 20 % p.a.	Age 25 & Below : 20 % p.a.
	Age 25 to 35 : 1 5 % p.a.	Age 25 to 35 : 15 % p.a.
	Age 35 to 45 : 10 % p.a.	Age 35 to 45 : 10 % p.a.
	Age 45 to 55 : 5 % p.a.	Age 45 to 55 : 5 % p.a.
	Age 55 & above : 2 % p.a.	Age 55 & above : 2 % p.a.

Sensitivity Analysis

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate Sensitivity		
Increase by 0.5%	654.48	505.80
Decrease by 0.5%	701.54	541.94
Salary growth rate Sensitivity		
Increase by 0.5%	693.31	535.38
Decrease by 0.5%	662.05	511.34
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	678.12	524.40
W.R. x 90%	676.08	521.86

₹ in Lakhs

Expected Cash Flows	As at March 31, 2025	As at March 31, 2024
Year 1	112.31	53.41
Year 2	74.17	80.85
Year 3	58.98	60.91
Year 4	61.89	45.92
Year 5	54.81	48.54
Year 6 to 10	301.76	206.15
Total Expected benefit payments	663.92	495.77

40 Auditor's Remuneration

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Payments to auditor as		
-Audit Fee	9.00	7.50
- for Limited Review	9.00	7.50
Total	18.00	15.00

Notes to the Standalone Financial statements

41 Contingent Liabilities and Commitments

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debt		
- Income tax demands	1,537.76	207.46
Total	1,537.76	207.46

For AY 2012-13 order demanding ₹2,04,67,957/- has been raised for which auditee has filed appeal with CIT (Appeal).

For AY 2013-14 order demanding ₹1,86,50,740/- has been raised for which auditee has filed appeal with CIT (Appeal).

For AY 2015-16 order demanding ₹77,37,954/- has been raised for which auditee has filed appeal with CIT (Appeal), of which ₹15,47,590/- paid by challan.

For AY 2018-19 order demanding ₹6,71,306/- has been raised for which auditee has filed appeal with CIT (Appeal), of which ₹1,34,300/- paid by challan.

For AY 2022-23 order demanding ₹14,14,54,031/- has been raised for which auditee has filed appeal with CIT (Appeal)

For AY 2023-24 order demanding ₹38,87,323/- has been raised for which auditee has filed appeal with CIT (Appeal), of which ₹7,77,500/- paid by challan.

Capital Commitments

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	8,027.34	9,491.97
Total	8,027.34	9,491.97

42 Micro and Small Enterprise

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Amount Due to Supplier	1,370.04	2,135.47
Principal amount paid beyond appointed date	5,658.33	1,831.29
Interest due and payable for the year	49.50	34.00
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-
Further interest remaining due and payable for earlier years.	92.89	58.89

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

43 Segment Reporting

Business Segment

In accordance with IND AS 108 "Operating segment" - The Company used to present the segment information identified on the basis of internal report used by the Company to allocate resources to the segment and assess their performance. The Board of Directors of the Company is collectively the Chief Operating Decision Maker (CODM) of the Company.

The chief operating decision maker monitors the operating results of its segment separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated on the basis on profit and loss.



Notes to the Standalone Financial statements

Additional Information by Geographies

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from Sale of Products by Geographical Market		
In India	25,147.91	31,256.32
Outside India	73,186.00	37,142.98
Total	98,333.91	68,399.30
Carrying Amount of Segment Assets		
In India	1,32,937.87	92,547.15
Outside India	20,855.81	14,245.61
Total	1,53,793.68	1,06,792.76
Addition to Property, Plant and Equipment		
In India	16,030.96	14,580.53
Outside India	-	-
Total	16,030.96	14,580.53

44 Related Party Disclosure

(i) List of Related Parties

Enterprises in which relative of key management personnel have significant influence

- Hare Krishna Bath Fittings LLP
- Alkoxide Fine Chem Private Limited
- Globe BioCare
- Photolitec LLC
- Prodigy Biotech Inc

Independent Director

- Girikrishna S. Maniar
- Hetal M. Gandhi
- Richa M. Goyal
- Dr. Anita Bandyopadhyay

Subsidiaries

- Ami Organics Electrolytes Private Limited
- Baba Advance Materials Limited
- Baba Fine Chemicals
- Enchem Ami Organics Private Limited

Joint Venture

- Ami Oncotheranostics LLC

Key Managerial Personnel

- Nareshkumar R. Patel (Chairman and Managing Director)
- Chetankumar C. Vaghasia (Whole Time Director)
- Virendra Nath Mishra (Whole Time Director)
- Ram Mohan Lokhande (Whole Time Director)
- Bhavin N Shah (Chief Financial Officer)
- Ekta Kumari Srivastava (Company Secretary)

Relative of KMP

- Shitalben Patel - Wife of Nareshkumar R. Patel
- Parulben C. Vaghasia - Wife of Chetankumar C. Vaghasia
- Chhagan R Vaghasia - Father of Chetankumar C. Vaghasia
- Bhanuben C Vaghasia - Mother of Chetankumar C. Vaghasia
- Avinash Kumar - Brother of Ekta Kumari Srivastava
- Urvashi Bhavin Shah - Wife of Bhavin N Shah

Notes to the Standalone Financial statements

(ii) Related Party Transactions

The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been relied upon by the auditors.

The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

₹ in Lakhs			
Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
Remuneration & Allowance to KMP	Key Managerial Personnel	1,376.64	1,302.89
Dividend Paid	Key Managerial Personnel and Relatives of Key Managerial Personnel	451.50	440.68
Sitting Fee	Independent Director	25.50	20.10
Commission	Independent Director	34.50	39.90
Sale of Immovable Property	Key Managerial Personnel	-	28.50
Investment Made	Subsidiaries	1.00	6,752.57
Loan Given	Subsidiaries	127.50	221.75
Interest Charged on Loan Given	Subsidiaries	26.21	7.16
Reimbursement of Expenses Receivable	Subsidiaries	96.41	17.08
Remuneration & Allowance to Relative of KMP	Relative of Key Managerial Personnel	8.29	7.48
Profit Share from Investment in Partnership Firm	Subsidiaries	206.69	725.39
Sale Of Item & Services	Subsidiaries	24.53	653.25
Purchase of raw Material	Enterprises in which relative of key management personnel have significant influence	111.81	62.24
Parking Rent	Enterprises in which relative of key management personnel have significant influence	-	23.10
ODI disinvestment receipt	Enterprise in which company has influence.	-	166.12
Service Fees Reimbursement	Second party of Joint Venture Ami Oncotheranostics LLC	-	49.74

Balances of Related Party Outstanding at the end of year

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payable	51.65	-
Loan Given	300.25	242.75
Interest Receivable against Loan Given	30.11	7.16
Rent Receivable	2.10	1.20
Trade Receivable	670.62	731.60
Commission Payable	34.50	-
Reimbursement Receivable	115.74	-
Total	1204.97	982.71



Notes to the Standalone Financial statements

45 Financial Instrument

A. Financial Assets and Liabilities

Financial Instrument by Category

The carrying value and fair value of financial instrument by categories as of March 31 2025 were as follows:

₹ in Lakhs

As at March 31, 2025	Carrying Amount			Fair value		
	Amortised Cost	FVTPL	FVTOCI	Level 1	Level 2	Level 3
Assets Measured						
Investments	6,979.79	-	-	-	-	-
Cash and cash equivalent	5,291.37	13,169.33	-	13,169.33	-	-
Other bank balances	5,611.76	-	-	-	-	-
Loans	214.58	-	-	-	-	-
Trade receivables	28,921.19	-	-	-	-	-
Other financial assets	1,235.59	-	-	-	-	-
Total	48,254.28	13,169.33	-	13,169.33	-	-
Liabilities Measured						
Borrowings	634.90	-	-	-	-	-
Trade payables	15,553.64	-	-	-	-	-
Lease liabilities	475.44	-	-	-	-	-
Total	16,663.98	-	-	-	-	-

The carrying value and fair value of financial instrument by categories as of March 31 2024 were as follows:

₹ in Lakhs

As at March 31, 2025	Carrying Amount			Fair value		
	Amortised Cost	FVTPL	FVTOCI	Level 1	Level 2	Level 3
Assets Measured						
Investments	6,773.10	-	-	-	-	-
Cash and cash equivalent	2,948.83	-	-	-	-	-
Other bank balances	245.61	-	-	-	-	-
Loans	152.01	-	-	-	-	-
Trade receivables	21,277.86	-	-	-	-	-
Other financial assets	275.42	-	-	-	-	-
Total	31,672.83	-	-	-	-	-
Liabilities Measured						
Borrowings	20,272.97	-	-	-	-	-
Trade payables	13,328.75	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-
Total	33,601.72	-	-	-	-	-

Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

Notes to the Standalone Financial statements

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

Financial Risk Management - Objectives and Policies

The risk management policies of the Company are established to identify and analyse 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 Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Carrying Amount of Financial Assets and Liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Investments	6,979.79	6,773.10
Cash and cash equivalent	18,460.70	2,948.83
Bank balances other than above	5,611.76	245.61
Trade receivables	28,921.19	21,277.86
Loans	544.94	401.99
Other assets	11,690.10	11,511.48
Other financial assets	1,235.59	275.42
Total	73,444.07	43,434.29
Financial liabilities		
Borrowings	634.90	20,272.97
Trade payables	15,553.64	13,328.75
Lease liabilities	475.44	-
Total	16,663.98	33,601.72

B. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statements of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:



Notes to the Standalone Financial statements

(i) Exposure to Interest Rate Risk

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowing bearing fixed rate of interest	-	38.06
Borrowing bearing variable rate of interest	634.90	20,234.91
Total	634.90	20,272.97

(ii) Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Rate - Increase by 50 basis points	(3.17)	(101.17)
Interest Rate - Decrease by 50 basis points	3.17	101.17

(b) Foreign Currency Risk

The Company operates internationally and the major portion of business is transacted in USD & EURO. The Company has Sales, Purchase, (etc.) in foreign currency. Consequently, the Company is exposed to foreign exchange risk.

Foreign exchange exposure is partially balanced by purchasing in goods, commodities and services in the respective currencies.

The company evaluate exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk. Foreign currency exposures not specifically covered by natural hedge and forward exchange contracts as at year end are as follows:

(i) Exposure to Foreign Currency Risk

₹ in Lakhs

Particulars	As at March 31, 2025	Current year Amount in ₹	As at March 31, 2024	Previous year Amount in ₹
USD	74.04	6,315.18	32.89	2,741.13
EUR	186.52	16,913.81	85.05	7,663.58
Total	260.56	23,229.00	117.94	10,404.71

(ii) Sensitivity Analysis

1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
/USD - Increase by 1%	(63.15)	(27.41)
/USD - Decrease by 1%	63.15	27.41
/EUR - Increase by 1%	(169.14)	(76.64)
/EUR - Decrease by 1%	169.14	76.64

C. Credit Risk

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 13, cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

Notes to the Standalone Financial statements

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Low Credit Risk		
Cash and Cash Equivalents	18,460.70	2,948.83
Bank balances other than above	5,611.76	245.61
Loans	544.94	152.01
Trade Receivables	28,921.19	21,277.86
Other financial assets	1,235.59	275.42
Investments	6,979.79	6,773.10
Total	61,753.97	31,672.83

D. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at March 31 2025 and March 31 2024 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Financing Arrangements:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Expiring within one year		
- Cash Credit Facility	13,500.00	11,500.00

Note: The facilities as on March 31, 2025 are completely unsecured.

E. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	634.90	20,272.97
Lease Liabilities	475.44	-
Less: Cash and cash equivalents	(18,460.70)	(2,948.83)
Net Debts (A)	(17,350.36)	17,324.14
Total Equity	1,31,159.52	67,511.54



Notes to the Standalone Financial statements

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt plus Equity (B)	1,13,809.16	84,835.68
Capital Gearing Ratio (A/B)	(0.15)	0.20

Note:

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.

46 Income Tax

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Current income tax:		
Current income tax charge	4,697.08	2,091.31
Deferred tax: Relating to origination and reversal of temporary differences (Net)	705.83	451.17
Total	5,402.91	2,542.48

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law. The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follow:

Reconciliation of Income Tax Provision

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Profit Before Income Tax	21,357.53	6,910.97
Rate Of Income Tax	25.17%	25.17%
Computed Expected Tax Expenses	25.17%	25.17%
Additional Allowances For Tax Purpose	-2.11%	0.61%
Expenses Not Allowed For Tax Purposes	0.91%	13.03%
Exempt Income	-0.24%	-2.64%
Provision For Employee Benefit Not Allowed For Tax Purpose	0.30%	0.33%
Depreciation As Per Companies Act 2013	2.83%	5.35%
Depreciation As Per Income Tax Act	-6.34%	-11.59%
Tax For Earlier Years	1.47%	0.00%
Total	21.99%	30.26%

* For movement of deferred tax refer note 22

Applicable statutory tax rate for financial year 2024-25 is 25.17% (Previous year 2023-24 is 25.17%)

47 Company has filled all charges within due dates with ROC.

48 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Notes to the Standalone Financial statements

49 Dividends

During the year, the Company has paid a Final dividend of ₹3.00 per share in respect of the year ended March 31, 2024 which was proposed by the Board of Directors on May 10, 2024, and was subsequently approved by the shareholders at the Annual General Meeting, held on Sep 20, 2024, which has resulted in a cash outflow of ₹1227.83 Lakh. Dividends are declared based on profits available for the distribution.

50 Ratio Analysis

Particulars	Numerator/ Denominator	UoM	As at March 31, 2025	As at March 31, 2024	Change in %	Remark
(a) Current Ratio	Current Assets Current Liabilities	Times	3.88	1.76	120.18%	Due to increase in cash and cash equivalent and reduction in current maturities of borrowing
(b) Debt-Equity Ratio	Total Debts Equity	Times	0.00	0.30	-98.39%	Due to repayment of debt during the year
(c) Debt Service Coverage Ratio	Earning available for Debt Service Interest + Instalments	Times	31.34	2.47	1168.97%	Due to repayment of debt during the year
(d) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	Percentage	16.1%	7.0%	129.29%	Due to substantial increase in PAT. Last year there was exceptional item
(e) Inventory turnover ratio	Total Turnover Average Inventories	Times	6.09	5.09	19.60%	Due to higher turnover
(f) Trade receivables turnover ratio	Total Turnover Average Account Receivable	Times	3.94	3.10	27.21%	Due to higher turnover
(g) Trade payables turnover ratio	Total Purchases Average Account Payable	Times	3.96	3.26	21.52%	Due to Higher purchase
(h) Net capital turnover ratio	Total Turnover Net Working Capital	Times	1.73	3.38	-48.83%	Due to higher current assets on account higher cash and cash equivalent
(i) Net profit ratio	Net Profit Total Turnover	Percentage	16.11%	6.34%	154.06%	Due to substantial increase in PAT. Last year there was exceptional item
(j) Return on Capital employed	Net Profit Capital Employed	Percentage	16.39%	9.34%	75.55%	Due to substantial increase in PAT. Last year there was exceptional item

51 CSR Expenditure

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Amount required to be spent by the company during the year	202.88	183.61
Amount of expenditure incurred	197.72	183.72
Shortfall at the end of the year/(Excess)	5.16	(0.10)
Total of previous years shortfall	(5.19)	(5.09)
Movement in the provision	(0.03)	(5.19)

Notes to the Standalone Financial statements

Nature of CSR activities

Total CSR Contribution during the year is ₹197.72 Lakhs towards Promotion of Education, Environmental sustainability, health and medical and Rural Development and sports.

52 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Willful defaulter

The Company is not declared willful defaulter by any bank or financial Institution or government or any government authority.

(iii) Borrowings secured against current assets

The Company having Working capital loans repayable on demand from banks is unsecured.

(iv) Relationship with struck off companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial period/year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous period/year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period/year.

Notes to the Standalone Financial statements

(x) Valuation of PPE, intangible asset and investment property

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(xiii) Utilisation of borrowings availed from bank and financial institutions

The Company has NIL outstanding secured borrowings from banks.

53 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. During the year ended March 31 2025, the audit trail feature was enabled both at the application level and data base level in the accounting software used by the Company to maintain its books of accounts.

54 Subsequent Events

As of the balance sheet date, there are contracts amounting to ₹13,194.46/- lakhs that remain to be executed and have not yet been provided for. An advance of ₹5,167.12/- lakhs has been paid for these contracts.

In the opinion of the management, current assets, loans, advances and deposits are approximately of the value stated, if realised in the ordinary course of business and are subject to confirmation.

55 Balances in the accounts of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

The estimates at March 31, 2025 and March 31, 2024 are consistent with those made for the same dates in accordance with Ind As (after adjustments to reflect any differences in accounting policies).

56 There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)–36 'Impairment of Assets.

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.



Notes to the Standalone Financial statements

The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.

- 57** The Board in its meeting held on April 16, 2025 has approved the change in name of the Company from “Ami Organics Limited” to “Acutaas Chemicals Limited” subject to the approval of the shareholders in the ensuing Extra-ordinary General Meeting and the receipt of necessary approvals of regulatory/statutory authorities. Intimation under Regulation 30 of the SEBI (Listing Obligations & Disclosures Requirement) Regulations 2015 has been given to BSE and NSE regarding the same.
- 58** Previous years figure have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.
- 59** The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2025.

Signature to Notes “1 to 59”

As per our report of even date attached
For **Maheshwari & Co.**
Chartered Accountants
FRN: 105834W

For and on behalf of Board of Directors of **Ami Organics Limited**

Sd/-
Vikas Asawa
Partner
M.No: 172133

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

Sd/-
Chetankumar C. Vaghasia
Whole Time Director
DIN: 01375540

Sd/-
Bhavin N. Shah
Chief Financial Officer
PAN: AXXPS0017M

Sd/-
Ekta Kumari Srivastava
Company Secretary
M No: A - 27323

Place: Surat
Date: May 02, 2025

Place: Surat
Date: May 02, 2025

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF AMI ORGANICS LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **AMI ORGANICS LIMITED** (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of Profit and Loss (including Other Comprehensive Income), consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policies and other explanatory information (hereinafter referred to as “ the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters	How the matter was addressed in our audit
Capitalization of Assets <p>There are a number of areas where management judgement impacts the carrying value of property, plant and equipment, and their respective depreciation profiles. These include: – the decision to capitalize or expense costs; – the annual asset life review including the impact of changes in the strategy; and – the timeliness of the transfer from assets in the course of construction. Refer Note 1.9 - of the consolidated financial statements “Property, plant and equipment”.</p>	<p>We tested controls in place over the property, plant and equipment cycle, evaluated the appropriateness of capitalization policies, performed tests of details on costs capitalized and assessed the timeliness of the transfer of assets in the course of construction and the application of the asset life. In performing these substantive procedures, we assessed the judgements made by management including: – the nature of underlying costs capitalized; – the appropriateness of asset lives applied in the calculation of depreciation. Assessed the appropriateness of work in progress on balance sheet date by evaluating the underlying documentation to identify possible delays.</p>
Inventories <p>At March 31, 2025, Inventory of Finished Goods is disclosed in Note 11 – Inventories.</p> <p>In order to carry inventory at the lower of cost and net realizable value, management has identified overheads cost and made adjustments to the carrying value of these items, the calculation of which requires certain estimates and assumptions. These judgments include bifurcation of overhead cost on the Finish good, using factors existing at the reporting date. i.e., overheads are charged to the Finished goods.</p>	<p>Our procedures included the following to assess inventory cost: Assessing the reasonableness of the methodologies applied by management for consistency with prior years and our knowledge of industry practice.</p> <ul style="list-style-type: none">Evaluating the assumptions and estimates applied to the methodologies<ul style="list-style-type: none">testing the identification of such inventories.testing the accuracy of historical information and data trends.Sample Testing the estimated future sales values, less estimated costs to sell against the carrying value of the inventories.Recalculating the arithmetical accuracy of the computations.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and 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 of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statement by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated 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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year 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. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. A. As required by Section 143(3) of the Act, based on our audit report we report that:
 - a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2025 taken on record

by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

- f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A) (b) above on reporting under Section 143(3)(b) and paragraph 2B(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 financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Consolidated financial statements disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its consolidated financial statements. Refer Note 39 to the consolidated financial statements.
 - b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, if any; and
 - d) (i) The Management of the Holding Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (ii) The Management of the Holding Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e) According to information and explanations given to us:
- (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year, is in accordance with section 123 of the Act, as applicable.
- (b) The Board of Directors of the Holding Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- f) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 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's. Further, during the course of our audit 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, as applicable.
- C. As 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 explanations given to us, the remuneration paid/payable by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/ payable to any director by the Holding 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.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

Sd/-

Vikas Asawa

Partner

Membership No. 172133

UDIN: 25172133BMHZYU9284

Place: Surat
Date: May 02, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF AMI ORGANICS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2 (A)(g) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the **AMI ORGANICS LIMITED** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. 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 Holding 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 with reference to Financial Statements

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 years 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.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

Sd/-

Vikas Asawa

Partner
Membership No. 172133
UDIN: 25172133BMHZYU9284

Place: Surat
Date: May 02, 2025

Consolidated Balance Sheet

as at March 31, 2025

		₹ in Lakhs	
Particulars	Note No.	As at March 31, 2025 Audited	As at March 31, 2024 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	2	46,292.28	32,290.32
Capital work-in-progress	3	13,028.40	12,542.32
Right-of-use assets	4	4,239.03	3,715.21
Goodwill		5,680.09	5,680.09
Intangible assets	5	827.51	1,030.50
Financial Assets			
i) Investments	6	19.53	19.53
ii) Other financial assets	7	493.24	257.72
Income tax assets (net)	8	15.31	250.97
Other non-current assets	9	5,167.12	4,473.31
Total non-current assets		75,762.51	60,259.97
Current assets			
Inventories	10	17,994.02	15,673.41
Financial assets			
i) Trade receivables	11	29,049.47	20,635.21
ii) Cash and cash equivalents	12	18,522.43	2,970.44
iii) Bank balances other than cash and cash equivalents	13	6,370.40	2,360.75
iv) Loans	14	215.98	155.06
Other current assets	15	7,011.30	7,535.49
Total current assets		79,163.60	49,330.36
Total assets		1,54,926.11	1,09,590.33
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	4,093.45	3,688.06
Other equity	17	1,26,869.42	63,711.68
Equity attributable to owners of the Company		1,30,962.87	67,399.74
Non controlling interests		1,045.17	876.06
Total equity		1,32,008.04	68,275.80
Non-current liabilities			
Financial liabilities			
i) Borrowings	18	-	11,364.12
ii) Lease liabilities	19	475.44	-
Provisions	20	254.64	131.60
Deferred tax liabilities (net)	21	1,963.25	1,301.80
Total non-current liabilities		2,693.33	12,797.52
Current liabilities			
Financial liabilities			
i) Borrowings	22	818.43	10,300.54
ii) Trade payables	23		
a) Total outstanding dues of micro enterprises and small enterprises		5,432.27	2,135.47
b) Total outstanding dues of other than micro enterprises and small enterprises		10,172.30	11,325.41
Other current liabilities	24	1,347.74	3,435.99
Provisions	25	2,454.00	1,319.60
Total current liabilities		20,224.74	28,517.01
Total liabilities		22,918.07	41,314.53
Total equity and liabilities		1,54,926.11	1,09,590.33

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
For **Maheshwari & Co.**
Chartered Accountants
FRN: 105834W

Sd/-
Vikas Asawa
Partner
M.No: 172133

Place: Surat
Date: May 02, 2025

For and on behalf of Board of Directors of **Ami Organics Limited**

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

Sd/-
Bhavin N. Shah
Chief Financial Officer
PAN: AXXPS0017M

Place: Surat
Date: May 02, 2025

Sd/-
Chetankumar C. Vagharia
Whole Time Director
DIN: 01375540

Sd/-
Ekta Kumari Srivastava
Company Secretary
M No: A - 27323



Consolidated Statement of Profit & Loss

for the year ended March 31, 2025

₹ in Lakhs

Particulars	Note No.	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
		Audited	Audited
Income			
Revenue from operations	26	1,00,687.55	71,747.45
Other Income	27	1,692.94	749.09
Total Income		1,02,380.49	72,496.54
Expenses			
Cost of materials consumed	28	56,981.13	44,017.16
Changes in inventories of finished goods, stock in trade and work in progress	29	(1,762.96)	(2,848.34)
Employee benefits expense	30	8,365.59	6,311.44
Finance costs	31	621.84	594.03
Depreciation and amortization expense	32	2,662.14	1,605.52
Other expenses	33	13,896.45	11,418.21
Total expenses		80,764.19	61,098.02
Profit before exceptional items and tax		21,616.30	11,398.52
Exceptional items		-	(3,208.39)
Profit before tax		21,616.30	8,190.13
Tax expense	34		
Current tax		4,918.95	2,901.53
Deferred tax		655.58	417.80
Total tax expense		5,574.53	3,319.33
Profit after tax		16,041.77	4,870.80
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit plans		(17.48)	(6.67)
Tax impact on items that will not be reclassified to profit or loss		3.67	1.68
Exchange differences on translation of financial statements of foreign exchange		-	(717.37)
Other comprehensive income, net of tax		(13.81)	(722.36)
Total comprehensive income for the year		16,027.96	4,148.44
Profit attributable to			
Owners of the company		15,871.36	4,277.30
Non - controlling interest		170.41	593.50
Other comprehensive income attributable to			
Owners of the company		(12.51)	(724.27)
Non - controlling interest	35	(1.30)	1.91
Earnings per equity share (Face value of ₹5 each)			
Basic (₹)		19.81	5.83
Diluted (₹)		19.81	5.83

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
For **Maheshwari & Co.**
Chartered Accountants
FRN: 105834W

For and on behalf of Board of Directors of **Ami Organics Limited**

Sd/-
Vikas Asawa
Partner
M.No: 172133

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

Sd/-
Chetankumar C. Vaghasia
Whole Time Director
DIN: 01375540

Sd/-
Bhavin N. Shah
Chief Financial Officer
PAN: AXXPS0017M

Sd/-
Ekta Kumari Srivastava
Company Secretary
M No: A - 27323

Place: Surat
Date: May 02, 2025

Place: Surat
Date: May 02, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

Current reporting year

₹ in Lakhs

Particulars	Amount
Balance as at April 1, 2024	3,688.06
Changes in Equity Share Capital during the year*	405.39
As at March 31, 2025	4,093.45

*Refer note 16 for details

Previous reporting year

₹ in Lakhs

Particulars	Amount
Balance as at April 1, 2023	3,643.71
Changes in Equity Share Capital during the year*	44.35
As at March 31, 2024	3,688.06

*Refer note 16 for details

B. Other Equity

Current reporting year

₹ in Lakhs

Particulars	Reserves & Surplus				Exchange difference on translating the financial statements of a foreign operation	Total	Non Controlling Interest
	Capital Reserve	Securities premium	ESOP	Retained Earnings			
Balance as at April 1, 2024	200.02	32,568.73	230.62	30,712.31	-	63,711.68	876.06
Add: Profit/(Loss) during the year	-	-	(219.80)	15,871.36	-	15,651.56	170.41
Remeasurement Gain/(Loss) of defined Benefit Plan (net of tax)	-	-	-	(12.51)	-	(12.51)	(1.30)
Total Comprehensive Income/(Expense)	200.02	32,568.73	10.82	46,571.16	-	79,350.73	1,045.17
Less: Dividend on Equity Shares	-	-	-	(1,227.83)	-	(1,227.83)	-
Add/(Less): Share issue Expenses	-	(1,099.36)	-	-	-	(1,099.36)	-
Add: Issue of Equity Shares	-	49,845.88	-	-	-	49,845.88	-
Balance As at March 31, 2025	200.02	81,315.25	10.82	45,343.33	-	1,26,869.42	1,045.17



Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

Previous reporting year

₹ in Lakhs

Particulars	Reserves & Surplus				Exchange difference on translating the financial statements of a foreign operation	Total	Non Controlling Interest
	Capital Reserve	Securities premium	ESOP	Retained Earnings			
Balance as at April 1, 2023	200.02	27,276.85	-	27,563.81	717.37	55,758.05	-
NCI drawing/infusion of capital	-	-	-	-	-	-	280.65
Add: Profit/(Loss) during the year	-	5,297.88	230.62	4,277.30	(717.37)	9,088.43	593.50
Prior year consolidation adjustment	-	-	-	(25.88)	-	(25.88)	-
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	(6.98)	-	(6.98)	1.91
Total Comprehensive Income/(Expense)	200.02	32,574.73	230.62	31,808.25	-	64,813.62	876.06
Less: Dividend on Equity Shares	-	-	-	(1,093.11)	-	(1,093.11)	-
Less: Withdrawal of profit from partnership interest	-	-	-	(2.83)	-	(2.83)	-
Add/(Less): Share issue Expenses	-	(6.00)	-	-	-	(6.00)	-
Balance As at March 31, 2024	200.02	32,568.73	230.62	30,712.31	-	63,711.68	876.06

Loss of ₹12.51/- lakhs as at March 31, 2025 (Loss of ₹6.98/- Lakh as at March 31, 2024) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
For **Maheshwari & Co.**
Chartered Accountants
FRN: 105834W

For and on behalf of Board of Directors of **Ami Organics Limited**

Sd/-
Vikas Asawa
Partner
M.No: 172133

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

Sd/-
Chetankumar C. Vaghasia
Whole Time Director
DIN: 01375540

Sd/-
Bhavin N. Shah
Chief Financial Officer
PAN: AXXPS0017M

Sd/-
Ekta Kumari Srivastava
Company Secretary
M No: A - 27323

Place: Surat
Date: May 02, 2025

Place: Surat
Date: May 02, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

₹ in Lakhs

Particulars		For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
		Audited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Tax		21,616.30	8,190.13
Adjustments for:			
Depreciation and amortisation		2,662.14	1,605.52
(Gain)/Loss on disposal of property, plant and equipment		(1.43)	(20.84)
Bad debts, provision for trade receivables and advances		208.71	
Interest paid		621.84	594.03
Interest Income		(1,079.58)	(219.58)
Employee compensation expenses		92.59	230.62
Dividend income		(0.04)	-
Unrealised (gain) / loss		(611.89)	(418.91)
Sundry Balances Written off		-	32.99
Provision for impariment of investment		-	3,175.39
Operating profit before working capital changes		23,508.64	13,169.35
Movement in working capital			
(increase) / decrease in trade receivables		(8,011.08)	3,000.27
(increase) / decrease in loans & advances		(60.92)	(246.69)
(increase) / decrease in other financial assets		(235.52)	345.65
(increase) / decrease in inventories		(2,320.61)	(3,508.19)
(increase) / decrease in other current assets		524.19	(2,841.71)
Increase / (decrease) in trade payables		2,143.69	2,359.61
ncrease / (decrease) in other liabilities		(280.31)	2,487.60
Increase / (decrease) in provisions		1,239.96	185.70
Cash generated from operations		16,508.04	14,951.59
Income tax paid (net)		(4,673.77)	(2,434.62)
Net cash (used)/generated by operating activities	(A)	11,834.27	12,516.97
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in fixed deposit not considered as cash or cash equivalents		(4,009.65)	1,302.53
Purchase of property, plant and equipment (including CWIP, intangible assets and including capital advances)		(19,464.29)	(31,467.75)
Purchase of Investment		-	(6,603.21)
Dividend received		0.04	-
Interest received		1,079.58	229.08
Net cash (used in) / generated by investing activities	(B)	(22,394.32)	(36,539.35)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net Proceeds / (Repayment) from long term borrowings		(11,364.12)	12,967.37
Net Proceeds / (Repayment) from short term borrowings		(9,482.11)	8,840.38
Interest paid		(619.79)	(594.03)
Repayment of lease liabilities		(33.64)	-
Withdrawal of partners capital		-	(1,478.88)
Dividend paid (including tax on dividend)		(1,227.83)	(1,093.11)
Issue of equity shares		49,938.89	5,185.41
Realisation on final settlement of IPO expenses		-	115.22
Share issue expense		(1,099.36)	(6.00)
Net cash (used)/generated in financing activities	(C)	26,112.04	23,936.36



Consolidated Statement of Cash Flow

for the year ended March 31, 2025

₹ in Lakhs

Particulars		For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
		Audited	Audited
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	15,551.99	(86.02)
Cash and cash equivalents at the beginning of the year		2,970.44	3,053.26
Exchange gain loss on Cash and cash equivalents		-	3.20
Cash and cash equivalents at the end of the year (Refer Note No. 13)		18,522.43	2,970.44

Notes:

- i) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on the Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended.
- ii) Statement of components of Cash and Cash Equivalents is as below:

₹ in Lakhs

Particulars	As At March 31 2025	As At March 31 2024
Balances with Banks in current accounts	5,329.86	2,954.97
Cash on hand	23.24	15.47
Money Parked in Liquid Funds	13,169.33	-
Total	18,522.43	2,970.44

- iii) Reconciliation of changes in liabilities arising from financing activities is as below:

₹ in Lakhs

Particulars	As At March 31 2025	As At March 31 2024
Borrowings At the Beginning of The Year	21,664.66	360.03
(Repayment) Disbursement	(20,846.23)	21304.63
Interest Expense	621.84	594.03
Interest Paid	(621.84)	(594.03)
Borrowings at the end of the year	818.43	21,664.66

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
For **Maheshwari & Co.**
Chartered Accountants
FRN: 105834W

For and on behalf of Board of Directors of **Ami Organics Limited**

Sd/-
Vikas Asawa
Partner
M.No: 172133

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

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Chetankumar C. Vagharia
Whole Time Director
DIN: 01375540

Sd/-
Bhavin N. Shah
Chief Financial Officer
PAN: AXXPS0017M

Sd/-
Ekta Kumari Srivastava
Company Secretary
M No: A - 27323

Place: Surat
Date: May 02,2025

Place: Surat
Date: May 02,2025

Notes to the Consolidated Financial statements

Company overview

Ami Organics Limited ("the Company") was originally formed as a partnership firm under the Partnership Act, 1932 in the name of "Ami Organics" pursuant to a deed of partnership dated January 3, 2004 with Promoters, among others, as partners. "Ami Organics" was then converted into private limited company under part IX of the Companies Act, 1956 under the name of "Ami Organics Private Limited" vide certificate of incorporation dated June 12, 2007 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, pursuant to a resolution passed by our shareholders on April 5, 2018, Company was converted into a public limited company, following which Company's name was changed to "Ami Organics Limited", and a fresh certificate of incorporation was issued on April 18, 2018 having its registered office at Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat GJ 394230. The Company is engaged in business of Custom synthesis and manufacturing of Speciality Chemicals having application in Pharmaceuticals API and others.

The Consolidated Financial Statements are approved by the company's Board of Directors on May 02, 2025.

1 Summary of Material Accounting Policies

a. Statement of compliance

The Consolidated Financial statements of the Group company comprise the balance sheet as of March 31, 2025 and March 31, 2024, the related statement of profit and loss (including other comprehensive income) for the year ended, the statement of changes in equity and the statement of cash flows for the year ended March 31, 2025 and March 31, 2024 and the Material accounting policies, and other explanatory information (together referred to as 'Consolidated Financial statements').

The Consolidated Financial statements has been prepared on a going-concern basis.

The Consolidated Financial statements of Group Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and other accounting principles generally accepted in India.

These Consolidated Financial statements do not reflect the effects of events that occurred after the respective dates of the board meeting held for the approval of the Consolidated Financial statements as at and for the year ended March 31, 2024, as mentioned above.

The accounting policies are applied consistently and presented in the Consolidated Financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

This note provides a list of the accounting policies adopted in the preparation of the Consolidated Financial statements. These policies have been consistently applied to all the year presented unless otherwise stated.

The Consolidated Financial statements have been prepared on an accrual basis under the historical cost convention except where the Ind AS requires a different accounting treatment.

b. Functional and presentation currency

These Financial statements are presented in ₹, which is also functional currency of the Company. All amounts disclosed in the financial statement and notes have been rounded off to the nearest "lakhs" with two decimals, unless otherwise stated.

c. Historical cost convention

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value or amortised cost;
- defined benefit plans and
- share-based payments

d. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle, held primarily for the purpose of being traded, expected to be realized within 12 months after the reporting date; cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current it is expected to be settled in the Company's normal operating cycle, it is held primarily for the purpose of being traded, it is due to be settled within 12 months after the reporting date, or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

e. Use of estimates

The preparation of Consolidated Financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the period and disclosures of contingent liabilities as at the Balance Sheet date. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.



Notes to the Consolidated Financial statements

Critical accounting estimates:

(a) Useful lives of Property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(b) Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(c) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period is reduced.

(d) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(f) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(g) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Accounting Policies

The accounting policies set out below have been applied consistently to the year presented in the Consolidated Financial statements.

1.1 Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") as amended thereafter and other relevant provision of the Act.

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

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Defined Benefit Plans
- Equity settled Share Based Payments
- Consideration for business combination (including contingent consideration).
- Assets and Liabilities acquired in business combination.

Notes to the Consolidated Financial statements

The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise. The consolidated financial statements are presented in Indian Rupees ['₹'] or ['₹'] which is also the Company's functional currency and all values are rounded to the nearest crores, except when otherwise indicated. Wherever an amount is represented as '0' (zero), it construes a value less than rupees one lakhs.

1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries, (collectively, 'the Group') and the Group's interest in associate and joint ventures as at and for the year ended March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

i) Subsidiary companies

Subsidiary companies are all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are consolidated from the date control commences until the date control ceases. The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are one or more changes to elements of control described above. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the Financial Statements of the Parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary, to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively.

Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively. Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed

off during the year are included in the consolidated financial statements from the date the Group gains control and until the date the Group ceases to control the subsidiary.

ii) Associate companies

"Associate companies are all entities over which the Group has significant influence, but not control or joint control. Investments in associate companies are accounted for using the equity method of accounting {see (iv) below}.

iii) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has interest in a joint venture company and a joint operation.

Joint venture company:

Interest in joint venture company is accounted for using the equity method {see (iv) below}.

Joint operation:

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operation and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Consolidated Financial Statements under the appropriate headings.

iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise share of the Group in post-acquisition profit | loss and other comprehensive income of the entity.

Dividends received or receivable from the associate companies and joint venture company are recognised as a reduction in the carrying amount of the investment. When the Group share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured longterm receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate company and joint venture company are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and

Notes to the Consolidated Financial statements

events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

1.3 (a) Revenue recognition

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from services, including those embedded in contract for sale of goods, namely, freight and insurance services mainly in case of export sales, is recognised upon completion of services.

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 180 days. The contracts do not grant any rights of return to the customer. Returns of goods are accepted by the Company only on an exception basis. Revenue excludes any taxes or duties collected on behalf of government that are levied on sales such as goods and services tax.

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

(b) Other income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the

effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.4 Inventories

- (a) **Raw materials** - valued at the lower of cost or net realisable value. The cost is determined on FIFO /specific identification basis.
- (b) **Finished goods** - valued at the lower of cost or net realisable value. The cost of material is determined on FIFO/ specific identification basis.
- (c) **Work-in-progress** - valued at material cost including appropriate production overhead.
- (d) **Stores and spares** - valued at the lower of cost or net realisable value. Cost is determined on FIFO basis.
- (e) **Due allowances** - made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

1.5 Fair value measurement

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be

Notes to the Consolidated Financial statements

remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

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

Disclosures for valuation methods, significant estimates and assumptions (note 43)

Financial instruments (including those carried at amortised cost) (note 43)

1.6 Foreign currency transactions and translation

i) Functional and presentation currency:

Items included in the Consolidated Financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The Consolidated Financial statements of the Company are presented in Indian currency, which is also the functional currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain | (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Consolidated Statement of Profit and Loss, except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs. All other foreign exchange gain | (loss) presented in the Consolidated Statement of Profit and Loss are on a net basis within other income.

Non-monetary items that are measured at fair value and denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain | (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.

1.7 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

Notes to the Consolidated Financial statements

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.8 Contingent liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by future events not wholly within the control of the entity. Contingent assets require disclosure only. If the realisation of income is virtually certain, the related asset is not a contingent asset and recognition is required.

1.9 Impairment of non-financial assets

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

A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the

extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

1.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.11 a) Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment that are not ready for intended use as on the date of Consolidated Balance Sheet are disclosed as 'capital work-in-progress'.

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

Notes to the Consolidated Financial statements

b) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss.

The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/system integration. Computer software cost is amortised over a period of three years using the straight-line method.

Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product/patent.

Depreciation and amortisation

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

The depreciation on tangible assets is calculated on SLM method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 as follows:

Asset class	Estimated Useful Life
Plant and machinery	20 years
Office equipment	5 years
Computers/Servers	3/6 years
Vehicles	8 years
Furniture and fixtures	10 years
Electrical installation	10 years
Office premises	60 years
Residential premises	60 years
Factory Building	30 years
Computer Software's (Perpetual)	3 Years

The useful life has been determined based on technical evaluation done by the Management/experts, which are different from the useful life prescribed in Part C of Schedule II of the Act in order to reflect actual use of the assets. The residual values, useful life and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Land accounted under finance lease is amortised on a straight-line basis over the primary period of lease.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognised.

1.12 Financial instruments

Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement

(A) Non derivative financial instruments

(i) Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

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

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/ Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.



Notes to the Consolidated Financial statements

(iii) Financial liabilities

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

(a) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. If not, the fee is deferred until the draw down occurs.

Borrowings are removed from the Consolidated Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(B) Derivative financial instruments

The company holds derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Company has taken all the forward contract from the bank.

The company have derivative financial assets/financial liabilities which are not designated as hedges;

Derivatives not designated are initially recognised at the fair value and attributable transaction cost are recognised in statement of profit and loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit and loss. Asset/Liabilities in this category are presented as current asset/current liabilities.

Derecognition

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

1.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Other borrowing costs are expensed in the period in which they are incurred.

1.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

1.15 Employee Benefits

i) Defined contribution plans (Provident Fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value

Notes to the Consolidated Financial statements

of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is paid to a trust administered by the Company, which in turn invests in eligible securities to meet the liability as and when it becomes due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Consolidated Statement of Profit and Loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with 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 net interest cost is calculated by applying the discount rate at the beginning of the period 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 Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised 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 Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company recognises all Remeasurement of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1.16 Lease

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset, ii) the Company

has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during the non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

1.17 Earnings per share

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

1.18 Research and Development expenditure

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible assets is recognised as an expense when it is incurred. Items of Property, Plant and Equipment and acquired Intangible assets are used for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible assets.

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



Notes to the Consolidated Financial statements

Note: 2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Buildings	Plant and Machineries	Furniture and Fixtures	Vehicles	Office equipments	Computers	Total
Gross Cost as at April 1, 2024	8,212.97	25,808.64	1,752.54	867.54	272.65	678.53	37,592.87
Addition	1,885.29	14,330.20	9.13	72.13	26.19	73.06	16,396.00
Disposals/Adjustment	-	1.45	-	17.46	0.02	-	18.93
Cost as at March 31, 2025	10,098.26	40,137.39	1,761.67	922.21	298.82	751.59	53,969.94
Accumulated depreciation as at April 1, 2024	833.97	3,501.57	310.34	133.61	205.70	317.35	5,302.54
Depreciation charge for the year	308.65	1,648.94	162.92	104.14	15.83	151.24	2,391.72
Reversal on disposal/Adjustments	-	-	-	16.59	-	-	16.59
Accumulated depreciation as at March 31, 2025	1,142.62	5,150.51	473.26	254.34	221.53	468.59	7,677.67
Net Carrying Amount as at March 31, 2025	8,955.64	34,986.88	1,288.41	667.87	77.29	283.00	46,292.28
Gross Cost as at April 1, 2023	6,026.31	14,708.12	1,291.08	290.84	264.34	380.58	22,961.27
Addition	2,194.83	11,101.21	461.46	576.89	8.31	297.95	14,640.65
Disposals/Adjustment	8.16	0.69	-	0.19	-	-	9.04
Cost as at March 31, 2024	8,212.97	25,808.64	1,752.54	867.54	272.65	678.53	37,592.87
Accumulated depreciation as at April 1, 2023	646.38	2,458.02	183.52	85.35	179.62	219.14	3,772.03
Depreciation charge for the year	187.59	1,043.55	126.82	48.26	26.08	98.21	1,530.51
Reversal on disposal/Adjustments	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	833.97	3,501.57	310.34	133.61	205.70	317.35	5,302.55
Net Carrying Amount as at March 31, 2024	7,379.00	22,307.07	1,442.20	733.93	66.95	361.18	32,290.32

Notes:

- 1) Refer Note 11.a for information on property, plant and equipment hypothecated | mortgaged as security by the Company.
- 2) According to assessment of the Management, there are no events or changes in circumstances that suggest impairment of property, plant, and equipment as per Ind AS 36 'Impairment of Assets'. Consequently, no provision for impairment has been recorded.

3 Capital work in progress

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	12,542.32	2,551.76
Add: Addition during the year	15,859.19	22,401.15
Less: Capitalised during the year	(15,373.11)	(12,410.59)
Closing Balance	13,028.40	12,542.32

- 1) Capital work-in-progress mainly comprises addition | expansion projects in progress.
- 2) Refer Note 39 for disclosure of contractual commitment for acquisition of property, plant and equipment.

Notes to the Consolidated Financial statements

3.1 Capital Work-in-Progress Ageing Schedule

Current reporting period

₹ in Lakhs

Particulars	Amount in CWIP for a period of				As at March 31, 2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	12,451.40	577.00	-	-	13,028.40
Projects temporarily suspended	-	-	-	-	-
Total	12,451.40	577.00	-	-	13,028.40

Previous reporting year

₹ in Lakhs

Particulars	Amount in CWIP for a period of				As at March 31, 2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	12,542.32	-	-	-	12,542.32
Projects temporarily suspended	-	-	-	-	-
Total	12,542.32	-	-	-	12,542.32

4 Right of Use Assets

₹ in Lakhs

Particulars	Amount
Gross block as at April 1, 2024 (at cost)	3,872.01
Addition	581.28
Disposals	-
Adjustment	-
Cost as at March 31, 2025	4,453.29
Accumulated amortisation as at April 1, 2024	156.80
Amortisation charge for the year	57.46
Reversal on Disposal of assets	-
Accumulated amortisation as at March 31, 2025	214.26
Net Carrying Amount as at March 31, 2025	4,239.03
Gross block as at April 1, 2023 (at cost)	3,872.01
Addition	-
Disposals	-
Adjustment	-
Cost as at March 31, 2024	3,872.01
Accumulated amortisation as at April 1, 2023	97.36
Amortisation charge for the year	59.44
Reversal on Disposal of assets	-
Accumulated amortisation as at March 31, 2024	156.80
Net Carrying Amount as at March 31, 2024	3,715.21

- 1) The Company has taken on lease a parcel of land from Gujarat Industrial Development Corporation for a period of 99 years with an option to extend the lease by another 99 years on expiry of lease at a rental that is 100% higher than the prevailing rent. It has considered that such a lease of land transfers substantially all of the risks and rewards incidental to ownership of land.
- 2) Title deeds of all the immovable properties are held in the name of the company.



Notes to the Consolidated Financial statements

5 Intangible assets

₹ in Lakhs

Particulars	Licensing and Patent	Process Technology	Software	Trademark	Total
Cost as at April 1, 2024	-	1,009.29	31.73	9.28	1,050.30
Addition	-	-	9.90	-	9.90
Cost as at March 31, 2025	-	1,009.29	41.63	9.28	1,060.20
Accumulated amortisation as at April 1, 2024	-	5.58	11.18	3.04	19.80
Amortization charge for the year	-	202.24	10.18	0.47	212.89
Accumulated amortisation as at March 31, 2025	-	207.82	21.36	3.51	232.69
Net Carrying Amount as at March 31, 2025	-	801.47	20.27	5.77	827.51
Cost as at April 1, 2023	1,653.88	-	26.81	9.28	1,689.97
Addition	-	1,009.29	4.92	-	1,014.21
Cost as at March 31, 2024	1,653.88	1,009.29	31.73	9.28	2,704.18
Accumulated amortisation as at April 1, 2023	-	-	1.66	2.57	4.23
Amortization charge for the year	1,653.88	5.58	9.52	0.47	1,669.45
Accumulated amortisation as at March 31, 2024	1,653.88	5.58	11.18	3.04	1,673.68
Net Carrying Amount as at March 31, 2024	-	1,003.71	20.55	6.24	1,030.50

6 Investments - Non Current

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in others at cost (refer note 6.1)	19.53	19.53
Total	19.53	19.53

6.1 Details Of Investments

₹ in Lakhs

Name of Entity	No of Shares	As at March 31, 2025	No of Shares	As at March 31, 2024
Globe Enviro Care Limited, Unquoted	74,171	10.45	74,171	10.45
Sachin Industrial Co. Operative Society, Unquoted	3,009	0.35	3,009	0.35
Narmada Cleantech Limited, Unquoted	82,176	8.60	82,176	8.60
Bharuch Enviro Infrastructure Limited, Unquoted	1,260	0.13	1,260	0.13
Total		19.53		19.53

Aggregate Details of Investment

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Market value of Un-quoted investments	19.53	19.53
Market value of quoted investments	-	-
Aggregate market value as at the end of the year	19.53	19.53

7 Other financial assets - non current

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	405.18	134.34
Other receivables	51.26	55.09
Surplus of Investment over liability	-	68.29
Fixed Deposits of More Than 12 months	36.80	-
Total	493.24	257.72

Notes to the Consolidated Financial statements

8 Income tax assets (net)

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Income tax assets, net	15.31	250.97
Total	15.31	250.97

9 Other Non Current Assets

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Advances for Capital Expenditure	5,167.12	4,473.31
Total	5,167.12	4,473.31

10 Inventories

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Raw materials	8,387.61	7,716.97
Work-in-progress	989.45	2,455.06
Finished goods	8,414.38	5,185.81
Packing Material	202.58	315.57
Total	17,994.02	15,673.41

*Note: Refer Note 11.a for Details of Hypothecation/Mortgage.

11 Trade Receivables

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good*	29,049.47	20,635.21
Total	29,049.47	20,635.21

*Note: Refer Note 11.a for Details of Hypothecation/Mortgage.

Trade Receivables Ageing schedule

Current reporting Year

Particulars	Undue Considered Good	Outstanding for following periods from due date of payment					As at March 31, 2025
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	20,456.40	8,619.08	24.45	156.64	6.60	5.59	29,268.76
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Sub Total	20,456.40	8,619.08	24.45	156.64	6.60	5.59	29,268.76
Provision for Expected Credit Loss							(219.29)
Total							29,049.47



Notes to the Consolidated Financial statements

Previous reporting year

₹ in Lakhs

Particulars	Undue Considered Good	Outstanding for following periods from due date of payment					As at March 31, 2024
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	19,318.07	1,053.74	254.59	10.36	6.16	2.86	20,645.78
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Sub Total	19,318.07	1,053.74	254.59	10.36	6.16	2.86	20,645.78
Provision for Expected Credit Loss							(10.57)
Total							20,635.21

*Note: Refer Note 11.a for Details of Hypothecation/Mortgage.

11. a Details Of Hypothecation / Mortgage (For Previous Year)

Notes	Particular	Maturity	Term of Repayment	Interest Rate
a)	Secured			
	Cash credit loan from banks repayable on demand Including Letter of Credit & Bank Guarantee	Short-term	Repayable on demand	(March 31, 2025, 7.90 - 8.25%)
	Term loan - Plant and machinery	Long-term	Upto 5 Years	(March 31, 2024, 7.90 - 8.50%)
	Vehicle Loans	Long-term	Upto 3 Years	(March 31, 2024, 7.90 - 10%)
b)	Security details: Working capital loans repayable on demand from banks is secured by hypothecation of tangible current assets, namely, inventories and book debts of Sachin Facility of the Company and also secured by second and subservient charge on immovable assets (440/4, 5538, 8206/B, 440/6, 440/5, GIDC, Sachin), (Plot no 127/1 ANKLESHWAR INDUSTRIAL AREA/ESTATE) and Movable Assets of Sachin Facility of the Company.			

12 Cash And Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in current accounts	5,329.86	2,954.97
Cash on hand	23.24	15.47
Money Parked in Liquid Funds	13,169.33	-
Total	18,522.43	2,970.44

13 Bank Balances Other Than Cash And Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than 3 months but less than 12 months	6,370.40	2,360.75
Total	6,370.40	2,360.75

Notes to the Consolidated Financial statements

14 Loans - Current Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Loan & Advances		
Unsecured, considered good - employees	215.98	155.06
Total	215.98	155.06

15 Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with government authorities	5,515.58	6,676.43
Advances to suppliers	1,188.56	415.53
Prepaid expenses	251.88	242.49
Other Receivable	55.28	201.04
Total	7,011.30	7,535.49

16 Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
10,00,00,000 (PY - 5,00,00,000 equity shares of ₹10 each) Equity Shares of ₹5 each	5,000.00	5,000.00
Issued, subscribed & fully paid up		
8,18,68,922 (PY - 3,68,80,562 Equity Shares of ₹10 each) Equity Shares of ₹5 each	4,093.45	3,688.06
Total	4,093.45	3,688.06

Shareholders of the Company vide its resolution dated March 26, 2025 approved the sub-division/ split of 1 (One) Equity Share of the Company of the face value of ₹10/- (Rupees Ten Only) each fully paid up, into 2 (Two) Equity Shares of the Company of face value of ₹5/- (Rupee Five Only) each fully paid up. Accordingly, w.e.f March 26, 2025 the Authorised share capital stood as ₹50,00,00,000 divided into 10,00,00,000 equity shares of ₹5 each. The Issued, subscribed and paid up capital stood at ₹40,93,44,610 divided into 8,18,68,922 equity shares of ₹5 each. The process of credit of the sub-divided shares arising out of the split/sub-division got effected from the record date of April 25, 2025 fixed for the purpose.

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	3,68,80,562	3,688.06	3,64,37,062	3,643.71
Issued during the year	40,53,899	405.39	4,43,500	44.35
Closing balance	4,09,34,461	4,093.45	3,68,80,562	3,688.06



Notes to the Consolidated Financial statements

Equity Share Holder Holding More Than 5%

Name of Share Holder	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Nareshkumar R. Patel*	79,16,124	19.34%	42,78,624	11.60%
Sheetalben N Patel	-	0.00%	36,37,500	9.86%
Chetankumar C. Vaghasia*	68,03,500	16.62%	31,83,500	8.63%
Parulben Chetanbhai Vaghasiya	-	0.00%	29,37,500	7.96%
Plutus Wealth Management LLP	-	0.00%	30,00,000	8.13%

*The shares arising out of sub-division / split of face value of shares in the ratio of 2:1 got credited to the respective demat accounts of shareholders w.e.f the Record Date fixed for the purpose i.e April 25, 2025. The number of shares shown herein above are before the Record Date and hence not adjusted for sub-division / split.

Shares held by promoters at March 31, 2025

Name of Promotor	Class of shares	No. of Shares	% of total shares	% Change during the year
Nareshkumar R. Patel*	Equity	79,16,124	19.34%	9.86%
Sheetalben N Patel	Equity	-	0.00%	-9.86%
Parulben Chetanbhai Vaghasia	Equity	-	0.00%	-7.96%
Chetankumar C. Vaghasia*	Equity	68,03,500	16.62%	9.82%

*The shares arising out of sub-division / split of face value of shares in the ratio of 1:2 got credited to the respective demat accounts of shareholders w.e.f the Record Date fixed for the purpose i.e April 25, 2025. The number of shares shown herein above are before the Record Date and hence not adjusted for sub-division / split.

Shares held by promoters at March 31, 2024

Name of Promotor	Class of shares	No. of Shares	% of total shares	% Change during the year
Nareshkumar R. Patel	Equity	42,78,624	11.60%	6.87%
Sheetalben N Patel	Equity	36,37,500	9.86%	0.00%
Parulben Chetanbhai Vaghasia	Equity	29,37,500	7.96%	0.00%
Chetankumar C. Vaghasia	Equity	31,83,500	8.63%	2.78%

16a Information regarding issue of issue of shares in the last five years

The Company has not issued any shares without payment being received in cash.

Equity shares issued as bonus shares

2,10,00,000/- equity shares of ₹10 each as fully paid bonus shares in the ratio of two (2) Equity Shares for each Equity Share held by a shareholder. (FY2021)

IPO

32,78,688/- equity shares of ₹10 each as fully at a price of RS. 610/- per share (FY 2022)

Preferential allotment

16,58,374/- equity shares of ₹10 each as fully at a price of RS. 603/- per share (FY 2022)

4,43,500/- equity shares of ₹10 each as fully at a price of RS. 1,169/- per share (FY2024)

7,99,193/- equity shares of ₹10 each as fully at a price of RS. 1240/- per share (FY2025)

Qualified Institutional Placement

32,25,806/- equity shares of ₹10 each as fully at a price of RS. 1240/- per share (FY 2025)

Issue of shares by way of ESOP (Refer note below)

28,900/- equity shares of ₹10 each (FY 2025)

Notes to the Consolidated Financial statements

16b Employee Stock Option Plan (ESOP)

During the FY 2022-23 the Company introduced share based incentives to eligible employees of the company under Employee Stock Option Scheme ("ESOS 2023"). Whereby maximum number of shares under plan shall not exceed 3,64,370 (Three Lakh Sixty Four Thousand Three Hundred and Seventy) equity share, subject to adjustments if any, as a result of corporate actions. The options would vest on time based as well as achievement of defined performance parameters as determined by Board/ Nomination and Remuneration committee. The performance parameters are based on operating performance metrics of the employees as decided by Board/ Nomination and Remuneration committee. Each of the performance parameters will be distinct for the purpose of calculation of the quantity of the shares to vest based on performance. The instruments generally vests within one years from grant date. Each option carries with a right to purchase one equity share of the Company at exercise price determined by Nomination and Remuneration committee at the time of grant. During the year company re - granted 1,100 /- lapsed options on 12/08/2024 to one of the eligible employee which shall vest after one year of the grant.

Company has implemented the Category I Grant under the ESOS 2023 under which 30,000 options were granted at ₹100.00/- (face value ₹10/- each) based on the recommendation of Nomination and Remuneration Committee with options to be vested from one year of grant date i.e. July 15, 2023.

a) Details of Employees Stock Option (ESOS 2023) granted from April 1, 2024 to March 31, 2025 but not vested on March 31, 2025

Financial Year (Year of Grant)	Number of Option granted	Financial Year of Vesting	Exercise Price	Number of Options Outstanding for respective Grants
2023-24 (GRANT-1)	30,000.00	2023-24	100/-	3,34,370*

*The Balance of share options outstanding at the end of the financial year 2025 shall be subject to adjustments, if any, due to the corporate action i.e sub-division / split of shares as may be decided by the Board or Nomination and Remuneration Committee.

Exercise period will expire not later than two year from the date of vesting of options or such other period as may be decided by the Compensation Committee.

b) Compensation expenses arising on account of the share based payments

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Employees Compensation Account	92.59	230.62
Total	92.59	230.62

c) Fair Value on the grant date

The amount of maximum exposure to credit risk as at March 31, 2025 without taking account of any collateral or other credit enhancements is as stated in table below:

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the period ended March 31, 2025 included:

Particulars	Grant 1	Grant 2
Weighted average exercise	100.00	100.00
Grant Date	7/15/2023	8/12/2024
Vesting Date	7/15/2024	8/12/2025
Exercise Period upto	7/15/2026	8/12/2027
Share price at grant date H per share as per Valuation report	1,176.35	1,650.45
Expected Price Volatility(Weighted Average)	0.30	20.09%
Expected Dividend Yield	0.00	0.18%
Risk Free Interest Rate	0.07	6.61%
Fair value per Option at year end (₹) value per	1,080.92	1,554.58

Notes to the Consolidated Financial statements

d) Movement in share option during the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of share option	Exercise price	Number of share option	Exercise price
Balance at the beginning of the Year	28,900	-	-	-
Add-Granted during the Year-Grant 2 Tranche 1	1,100	100	30,000	100
Less- Expired/Lapsed during the Year-Grant 1	-	-	1,100	-
Exercised and allotted during the Year-Grant 1	28,900	-	-	-
Balance at the end of the Year	1,100		28,900	
Exercisable at the end of the Year	-	-	-	-

The Balance of share options outstanding at the end of the financial year 2025 shall be subject to adjustments, if any, due to the corporate action i.e sub-division / split of shares as may be decided by the Board or Nomination and Remuneration Committee.

17 Other Equity

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve	200.02	200.02
Securities premium	81,315.25	32,568.73
Retained Earnings	45,343.33	30,712.31
Employee shares based payment reserve	10.82	230.62
Total	1,26,869.42	63,711.68

Purpose of Reserve stated as follows:

Securities premium : Securities premium is used to record the premium on issue of shares. The reserve to be utilized in accordance with the provisions of the Companies Act, 2013.

Capital reserve : Capital reserve that indicates the cash on hand that can be used for future expenses or to offset any capital losses. It is derived from the accumulated capital surplus of a company and is created out of its profit.

Retained earnings : Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Employees stock option reserve : The fair value of the equity-settled share-based payment transactions is recognized in statement of profit and loss with corresponding credit to Employees stock option reserve

Movement of Other Equity

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve		
Opening Balance	200.02	200.02
Closing Balance (a)	200.02	200.02
Securities premium		
Opening Balance	32,568.73	27,276.85
Add: Issue of Equity Shares	49,845.88	5,297.88
Add/(Less): Share issue Expenses	(1,099.36)	(6.00)
Closing Balance (b)	81,315.25	32,568.73
Retained Earnings		
Balance at the beginning of the year	30,712.31	27,563.81
Add: Profit/(Loss) during the year	15,871.36	4,277.30

Notes to the Consolidated Financial statements

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Del: Retained earning of Subsidiary W/off	-	(25.88)
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	(12.51)	(6.98)
Less: Appropriation		
Dividend on Equity Shares	(1,227.83)	(1,093.11)
Withdrawal of profit from partnership interest	-	(2.83)
Balance at the end of the year (c)	45,343.33	30,712.31
ESOP		
Employee shares based payment reserve (d)	10.82	230.62
Equity instrument through OCI		
Opening Balance of FEFR reserve	-	717.37
FEFR reserve reversal	-	(717.37)
Balance at the end of the year (e)	-	-
Total (a+b+c+d+e)	1,26,869.42	63,711.68

18 Borrowings - Non Current Financial Liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Term loans from Bank	-	11,364.12
Total	-	11,364.12

18a Terms of Repayment (For Previous Year)

Sr No	Name of Lender	Amount	Details	Security
1	Axis Bank - Auto Loan (Bolero)	0.84	Vehicle Loan	Secured by Hypothecation on Particular Vehicle
2	HDFC Eicher Pro Loan-1	4.44		
3	HDFC Eicher Pro Loan-2	4.44		
4	HDFC Bolero Pick Up Loan	2.15		
5	HDFC Ambulance Magic Loan-1	2.15		
6	HDFC Ambulance Magic Loan-2	2.18		
7	HDFC Aura Auto Car Loan	(0.91)		
8	HDFC Kia Car Loan	4.66		
9	Axis Bank - TL 1	8,750.08	Term loan - Plant & Machinery	Secured by Hypothecation on Particular Asset
10	Axis Bank - TL 3	766.91		
11	HDFC - TL	1,827.21		
Total		11,364.14		

19 Lease Liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Addition during the year	507.03	-
Accretion of interest	2.05	-
Payments (Including interest)	(33.64)	-
Total	475.44	-

Notes to the Consolidated Financial statements

20 Provisions - Non Current

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note 37)	254.64	131.60
Total	254.64	131.60

21 Deferred Tax Liabilities, Net

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities, net	1,963.25	1,301.80
Total	1,963.25	1,301.80

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2025	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in/ reclassified from other comprehensive income	Currency Translation impact	As at March 31, 2025
Deferred tax (Asset) / Liability :					
Remeasurement of post employment benefit obligations	(36.03)	(78.79)	3.67		(108.95)
Lease Liability	-	7.72			7.72
Property, plant and equipment and intangible assets	1,372.35	778.71			2,151.06
Business loss	(34.52)	(52.06)			(86.58)
Net Assets/(liabilities)	1,301.80	655.58	3.67	-	1,963.25

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2024	As at April 1, 2023	Recognised in statement of profit and loss	Recognised in/ reclassified from other comprehensive income	Currency Translation impact	As at March 31, 2024
Deferred tax (Asset) / Liability :					
Remeasurement of post employment benefit obligations	(28.00)	(9.71)	1.68		(36.03)
Lease Liability					-
Property, plant and equipment and intangible assets	910.32	462.03			1,372.35
Business loss		(34.52)			(34.52)
Net Assets/(liabilities)	882.32	417.80	1.68	-	1,301.80

22 Borrowings - Current Financial Liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Current maturities of Long term borrowing*	-	3,041.83
Secured cash credit**	183.43	7,258.71
Secured Loans repayable on demand from Banks	635.00	-

Notes to the Consolidated Financial statements

Total	818.43	10,300.54
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*Note: Refer Note 18.a for Details of Hypothecation/Mortgage.

*Note: Refer Note 11.a for Details of Hypothecation/Mortgage.

23 Trade Payables - Current

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro Enterprise and small enterprise	5,432.27	2,135.47
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	10,172.30	11,325.41
Total	15,604.57	13,460.88

Trade Payables Ageing Schedule March 31, 2025

₹ in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4,486.79	940.14	5.34	-	-	5,432.27
(ii) Others	7,937.68	2,086.39	148.23	-	-	10,172.30
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	12,424.47	3,026.52	153.57	-	-	15,604.57

Trade Payables Ageing Schedule March 31, 2024

₹ in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,129.33	1,006.14	-	-	-	2,135.47
(ii) Others	8,221.61	3,103.80	-	-	-	11,325.41
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	9,350.95	4,109.94	-	-	-	13,460.88

24 Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	228.47	290.35
Creditors for Capex	1,014.56	2,822.50
Others Payables	48.86	323.14
Advance From Customer	55.85	-
Total	1,347.74	3,435.99



Notes to the Consolidated Financial statements

25 Provisions - Current

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note 37)	51.91	30.84
Other expense Provision	2,402.09	1,288.76
Total	2,454.00	1,319.60

26 Revenue From Operations

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Sale of manufactured products		
Domestic	25,737.78	31,332.15
International	74,258.90	39,969.02
Other operating revenues	690.87	446.28
Total	1,00,687.55	71,747.45

There are no unsatisfied performance obligations resulting from Revenue from contracts with customers as at March 31, 2025 and March 31, 2024.

27 Other Income

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Interest income	1,079.58	213.15
Net gain on foreign currency translation	611.89	418.91
Profit on sales of fixed assets	1.43	20.84
Other non operating income	-	96.19
Dividend income	0.04	-
Total	1,692.94	749.09

28 Cost of materials consumed

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Raw Material consumed		
Opening stock	7,716.97	6,756.18
Purchases	57,651.77	44,977.95
Less: Closing stock	8,387.61	7,716.97
Total	56,981.13	44,017.16

29 Changes In Inventories of Finished Goods, Stock In Trade And Work In Progress

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Opening stock		
Finished Goods	5,185.81	3,080.59
Work-In-Progress	2,455.06	1,711.94

Notes to the Consolidated Financial statements

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Less: Closing Stock		
Finished Goods	8,414.38	5,185.81
Work-In-Progress	989.45	2,455.06
Total	(1,762.96)	(2,848.34)

30 Employee Benefits Expense

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Salaries and wages	7,333.59	5,404.65
ESOS Compensation Expenses	92.59	230.62
Contribution to provident and other fund*	446.73	315.37
Staff welfare expenses	492.68	360.80
Total	8,365.59	6,311.44

*Refer note 37 for Gratuity disclosure

31 Finance Costs

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Interest expenses	619.79	594.03
Interest on Lease Liability	2.05	-
Total	621.84	594.03

32 Depreciation And Amortization Expense

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Depreciation on Property, Plant and Equipments	2,391.80	1,530.51
Amortisation of Intangible Assets	212.88	15.57
Amortisation of Right of Use Assets	57.46	59.44
Total	2,662.14	1,605.52

33 Other Expenses

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Commission	462.61	520.88
Consumption of stores and spare parts	633.49	453.91
Insurance	286.16	328.59
Power and fuel	3,011.86	2,582.37
Professional fees	554.13	366.69
Provision for bad and doubtful debts	208.71	6.59



Notes to the Consolidated Financial statements

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Rent	31.86	27.70
Rates and taxes	204.10	59.83
Selling & Distribution Expenses	726.16	501.05
Travelling Expenses	340.18	267.58
Auditor's Remuneration		
Audit Fees	12.84	8.00
Limited Review fees	9.00	10.00
IT & Communication Expenses	169.43	4.85
Conversion and plant operation charges	1,017.64	1,026.56
Directors' commission (other than the Executive Directors)	34.50	39.90
Directors Sitting Fees	22.20	20.10
Expenditure on Corporate Social Responsibility initiatives & Donations	203.30	183.66
Freight, clearing and forwarding charges	1,773.78	966.41
Job Work Charges	2,497.94	2,804.54
Printing and Stationery	53.39	44.51
Repairs and Maintenance	1,021.45	423.51
Security Expenses	205.31	119.39
Royalty Expenses	6.15	26.36
Miscellaneous Expenses	410.26	625.23
Total	13,896.45	11,418.21

34 Tax Expenses

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Current tax	4,918.95	2,901.53
Deferred tax	655.58	417.80
Total	5,574.53	3,319.33

35 Earning per share

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Profit for the year	16,041.77	4,870.80
Profit attributable to equity shareholders	15,871.36	4,277.30
Weighted average number of Equity *	8,01,24,230	7,33,32,165
Earnings per share basic (₹)	19.81	5.83
Earnings per share diluted (₹)	19.81	5.83
Face value per equity share *	5	5

*Refer note 16 for subdivision / split of equity shares

Notes to the Consolidated Financial statements

36 Defined Contribution Plan

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Employers Contribution to Provident Fund	281.19	237.72
Employers Contribution to Employee State Insurance	5.70	5.99
Employers Contribution to Labour Welfare Fund	0.25	0.18

37 Defined Benefit Plans

The Company has a funded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of ₹20,00,000.

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation at beginning of the year	523.29	419.62
Current Service Cost	100.77	72.61
Interest Cost	35.75	29.35
Actuarial (Gain) / Loss	20.59	25.95
Benefits Paid	(3.17)	(24.24)
Defined Benefit Obligation at year end	677.23	523.29

Changes in the fair value of plan assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets as at the beginning of the year	623.91	564.15
Expected return on plan assets	52.23	59.27
Contributions	0.53	0.49
Fair value of plan assets as at the end of the year	676.67	623.91



Notes to the Consolidated Financial statements

Reconciliation of present value of defined benefit obligation and fair value of assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Present value obligation as at the end of the year	677.23	523.29
Fair value of plan assets as at the end of the year	(676.67)	(623.91)
Funded status/(deficit) or Unfunded net liability	0.56	(100.62)
Unfunded net liability recognized in balance sheet	0.56	-
Amount classified as:		
Short term provision	0.56	(90.07)
Long term provision	-	(10.55)

Expenses recognized in Profit and Loss Account

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Current service cost	100.77	72.61
Interest cost	(10.49)	(13.21)
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	-	-
Total expense recognised in Profit and Loss	90.28	59.40

Actuarial assumptions

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.85%	7.20%
Expected Rate of increase in Compensation Level	7.00%	7.00%
Expected Rate of return on Plan assets	0.00%	0.00%
Mortality Rate	IALM (2012-14) Ult.	IALM (2012-13) Ult.
Retirement Rate	60 Year	60 Year
Average Attained Age	7.45	7.50
Withdrawal Rate*	As Per Foot Note 2	As Per Foot Note 2

*Withdrawal Rates

₹ in Lakhs

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
	Age 25 & Below : 20 % p.a.	Age 25 & Below : 20 % p.a.
	Age 25 to 35 : 15 % p.a.	Age 25 to 35 : 15 % p.a.
	Age 35 to 45 : 10 % p.a.	Age 35 to 45 : 10 % p.a.
	Age 45 to 55 : 5 % p.a.	Age 45 to 55 : 5 % p.a.
	Age 55 & above : 2 % p.a.	Age 55 & above : 2 % p.a.

Withdrawal Rates

Notes to the Consolidated Financial statements

Sensitivity Analysis

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate Sensitivity		
Increase by 0.5%	654.48	505.80
Decrease by 0.5%	701.54	541.94
Salary growth rate Sensitivity		
Increase by 0.5%	693.31	535.38
Decrease by 0.5%	662.05	511.34
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	678.12	524.40
W.R. x 90%	676.08	521.86

₹ in Lakhs		
Expected Cash Flows	As at March 31, 2025	As at March 31, 2024
Year 1	112.31	53.41
Year 2	74.17	80.85
Year 3	58.98	60.91
Year 4	61.89	45.92
Year 5	54.81	48.54
Year 6 to 10	301.76	206.15
Total Expected benefit payments	663.92	495.77

38 Auditor's Remuneration

₹ in Lakhs		
Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Payments to auditor as		
- Audit Fee	12.84	8.00
- for Limited Review	9.00	10.00
Total	21.84	18.00

39 Contingent Liabilities and Commitments

₹ in Lakhs		
Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Claims against the Company not acknowledged as debt		
- Income tax demands	1,537.76	207.46
Total	1,537.76	207.46

For AY 2012-13 order demanding ₹2,04,67,957/- has been raised for which auditee has filed appeal with CIT (Appeal).

For AY 2013-14 order demanding ₹1,86,50,740/- has been raised for which auditee has filed appeal with CIT (Appeal).

For AY 2015-16 order demanding ₹77,37,954/- has been raised for which auditee has filed appeal with CIT (Appeal), of which ₹15,47,590/- paid by challan.

For AY 2018-19 order demanding ₹6,71,306/- has been raised for which auditee has filed appeal with CIT (Appeal), of which ₹1,34,300/- paid by challan.

For AY 2022-23 order demanding ₹14,14,54,031/- has been raised for which auditee has filed appeal with CIT (Appeal)

For AY 2023-24 order demanding ₹38,87,323/- has been raised for which auditee has filed appeal with CIT (Appeal), of which ₹7,77,500/- paid by challan.



Notes to the Consolidated Financial statements

Capital Commitments

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	8,027.34	9,491.97
Total	8,027.34	9,491.97

40 Micro and Small Enterprise

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Amount Due to Supplier	1,370.04	2,135.47
Principal amount paid beyond appointed date	5,658.33	1,831.29
Interest due and payable for the year	49.50	34.00
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-
Further interest remaining due and payable for earlier years.	92.89	58.89

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

41 Segment Reporting

Business Segment

In accordance with IND AS 108 "Operating segment" - The Company used to present the segment information identified on the basis of internal report used by the Company to allocate resources to the segment and assess their performance. The Board of Directors of the Company is collectively the Chief Operating Decision Maker (CODM) of the Company.

The chief operating decision maker monitors the operating results of its segment separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated on the basis on profit and loss.

Additional Information by Geographies

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Revenue from Sale of Products by Geographical Market		
In India	25,737.78	31,332.15
Outside India	74,258.90	39,969.02
Total	99,996.68	71,301.17
Carrying Amount of Segment Assets		
In India	1,33,937.80	95,084.75
Outside India	20,973.00	14,254.61
Total	1,54,910.80	1,09,339.36
Addition to Property, Plant and Equipment		
In India	16,396.00	14,640.65
Outside India	-	-
Total	16,396.00	14,640.65

Notes to the Consolidated Financial statements

42 Related Party Disclosure

(i) List of Related Parties

Enterprises in which relative of key management personnel have significant influence

- Hare Krishna Bath Fittings LLP
- Alkoxide Fine Chem Private Limited
- Globe BioCare
- Photolitec LLC
- Prodigy Biotech Inc

Independent Director

- Girikrishna S. Maniar
- Hetal M. Gandhi
- Richa M. Goyal
- Dr. Anita Bandyopadhyay

Key Managerial Personnel

- Nareshkumar R. Patel (Chairman and managing Director)
- Chetankumar C. Vaghasia (Whole Time Director)
- Virendra Nath Mishra (Whole Time Director)
- Ram Mohan Lokhande (Whole Time Director)
- Bhavin N Shah (Chief Financial Officer)
- Ekta Kumari Srivastava (Company Secretary)

Relative of KMP

- Shitalben Patel - Wife of Nareshkumar R. Patel
- Parulben C. Vaghasia - Wife of Chetankumar C. Vaghasia
- Chhagan R Vaghasia - Father of Chetankumar C. Vaghasia
- Bhanuben C Vaghasia - Mother of Chetankumar C. Vaghasia
- Avinash Kumar - Brother of Ekta Kumari Srivastava
- Urvashi Bhavin Shah - Wife of Bhavin N Shah

Partner in Subsidiary

- Rakesh Gupta

(ii) Related Party Transactions

The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been relied upon by the auditors.

The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

Particulars	Relationship	₹ in Lakhs	
		For the Year ended March 31, 2025	For the Year ended March 31, 2024
Remuneration & Allowance to KMP	Key Managerial Personnel	1,376.64	1,302.89
Dividend Paid	Key Managerial Personnel and Relatives of Key Managerial Personnel	451.50	440.66
Sitting Fee	Independent Director	25.50	20.10
Commission	Independent Director	34.50	39.90
Sale of Immovable Property	Key Managerial Personnel	-	28.50
Remuneration & Allowance to Relative of KMP	Relative of Key Managerial Personnel	8.29	7.48
Purchase of raw Material	Enterprises in which relative of key management personnel have significant influence	111.55	62.24
Parking Rent	Enterprises in which relative of key management personnel have significant influence	-	23.10
ODI disinvestment receipt	Enterprise in which company has influence.	-	166.12
Service Fees Reimbursement	Second party of Joint Venture Ami Oncotheranostics LLC	-	49.74



Notes to the Consolidated Financial statements

Balances of Related Party Outstanding at the end of year

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payable	52.15	50.83
Commission Payable	34.50	-
Total	86.65	50.83

43 Financial Instrument

A. Financial Assets and Liabilities

Financial Instrument by Category

The carrying value and fair value of financial instrument by categories as of March 31 2025 were as follows:

₹ in Lakhs

Particulars	As at March 31, 2025			Fair value		
	Amortised Cost	FVTPL	FVTOCI	Level 1	Level 2	Level 3
Assets Measured at March 31, 2024						
Investments	19.53	-	-	-	-	-
Cash and cash equivalent	5,353.10	13,169.33	-	13,169.33	-	-
Other bank balances	6,370.40	-	-	-	-	-
Loans	215.98	-	-	-	-	-
Trade receivables	29,049.47	-	-	-	-	-
Other financial assets	493.24	-	-	-	-	-
Total	41,501.72	13,169.33	-	13,169.33	-	-
Liabilities Measured at March 31, 2023						
Borrowings	818.43	-	-	-	-	-
Trade payables	15,604.57	-	-	-	-	-
Lease liabilities	475.44	-	-	-	-	-
Total	16,898.44	-	-	-	-	-

The carrying value and fair value of financial instrument by categories as of March 31 2024 were as follows:

₹ in Lakhs

Particulars	As at March 31, 2024			Fair value		
	Amortised Cost	FVTPL	FVTOCI	Level 1	Level 2	Level 3
Assets Measured at March 31, 2024						
Investments	19.53	-	-	-	-	-
Cash and cash equivalent	2,970.44	-	-	-	-	-
Other bank balances	2,360.75	-	-	-	-	-
Loans	155.06	-	-	-	-	-
Trade receivables	20,635.21	-	-	-	-	-
Other financial assets	257.72	-	-	-	-	-
Total	26,398.71	-	-	-	-	-
Liabilities Measured at March 31, 2023						
Borrowings	21,664.66	-	-	-	-	-
Trade payables	13,460.88	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-
Total	35,125.54	-	-	-	-	-

Notes to the Consolidated Financial statements

Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

Financial Risk Management - Objectives and Policies

The risk management policies of the Company are established to identify and analyse 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 Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Carrying Amount of Financial Assets and Liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Cash and cash equivalent	18,522.43	2,970.44
Bank balances other than above	6,370.40	2,360.75
Trade receivables	29,049.47	20,635.21
Loans	215.98	155.06
Other assets	12,178.42	12,008.80
Other financial assets	493.24	257.72
At end of the year	66,829.94	38,387.98
Financial liabilities		
Borrowings	818.43	21,664.66
Trade payables	15,604.57	13,460.88
Lease liabilities	475.44	-
At end of the year	16,898.44	35,125.54

B. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statements of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:



Notes to the Consolidated Financial statements

(i) Exposure to Interest Rate Risk

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowing bearing fixed rate of interest	-	38.06
Borrowing bearing variable rate of interest	818.43	21,626.60
Total	818.43	21,664.66

(ii) Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Rate - Increase by 50 basis points	(4.09)	(108.13)
Interest Rate - Decrease by 50 basis points	4.09	108.13

(b) Foreign Currency Risk

The Company operates internationally and the major portion of business is transacted in USD & EURO. The Company has Sales, Purchase, (etc.) in foreign currency. Consequently, the Company is exposed to foreign exchange risk.

Foreign exchange exposure is partially balanced by purchasing in goods, commodities and services in the respective currencies.

The company evaluate exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Foreign currency exposures not specifically covered by natural hedge and forward exchange contracts as at year end are as follows:

(i) Exposure to Foreign Currency Risk

₹ in Lakhs

Particulars	As at March 31, 2025	Current year Amount in ₹	As at March 31, 2024	Previous year Amount in ₹
USD	75.33	6,432.38	32.89	2,741.75
EUR	186.52	16,913.81	85.05	7,663.58
Total	261.85	23,346.19	117.94	10,405.33

(ii) Sensitivity Analysis

1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
/USD - Increase by 1%	(64.32)	(27.42)
/USD - Decrease by 1%	64.32	27.42
/EUR - Increase by 1%	(169.14)	(76.64)
/EUR - Decrease by 1%	169.14	76.64

C. Credit Risk

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets.

Notes to the Consolidated Financial statements

The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 13, cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Low Credit Risk		
Cash and Cash Equivalents	18,522.43	2,970.44
Bank balances other than above	6,370.40	2,360.75
Loans	215.98	155.06
Trade Receivables	29,049.47	20,635.21
Other financial assets	493.24	257.72
Investments	19.53	19.53
Total	54,671.05	26,398.71

D. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Financing Arrangements:

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Expiring within one year		
- CC/EPC Facility	13,500.00	11,500.00

Note: The facilities as on March 31, 2025 are completely unsecured.

E. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

Notes to the Consolidated Financial statements

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Total Borrowings	818.43	21,664.66
Lease Liabilities	475.44	-
Less: Cash and cash equivalents	(18,522.43)	(2,970.44)
Net Debts (A)	(17,228.56)	18,694.22
Total Equity	1,32,008.04	68,275.80
Total Debt plus Equity (B)	1,14,779.48	86,970.02
Capital Gearing Ratio (A/B)	(0.15)	0.21

Note:

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.

44 Income Tax

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Current income tax:		
Current income tax charge	4,918.95	2,901.53
Deferred tax: Relating to origination and reversal of temporary differences (Net)	655.58	417.80
Total	5,574.53	3,319.33

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law. The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follow:

Reconciliation of Income Tax Provision

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Profit before income tax	21,616.30	8,190.13
Rate of Income tax	25.17%	25.17%
Computed expected tax expenses	25.17%	25.17%
Additional allowances for tax purpose	-2.11%	0.61%
Expenses not allowed for tax purposes	0.91%	13.03%
Other Items	2.29%	2.85%
Depreciation As per Companies Act 2013	2.83%	5.35%
Depreciation As per Income Tax Act	-6.34%	-11.59%
Tax For Earlier Years	1.47%	
Total	22.76%	35.42%

Applicable statutory tax rate for financial year 2024-25 is 25.17% (Previous year 2023-24 is 25.17%)

Applicable rate for Baba Fine Chemicals for financial year 2024-25 is 34.944%

Notes to the Consolidated Financial statements

45 Company has filled all charges within due dates with ROC.

46 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

47 Dividends

During the year, the Company has paid a Final dividend of ₹3.00 per share in respect of the year ended March 31, 2024 which was proposed by the Board of Directors on May 10, 2024, and was subsequently approved by the shareholders at the Annual General Meeting, held on Sep 20, 2024, which has resulted in a cash outflow of ₹1227.83 Lakh. Dividends are declared based on profits available for the distribution.

48 Ratio Analysis

Particulars	Numerator/ Denominator	UoM	As at March 31, 2025	As at March 31, 2024	Change in %	Remark
(a) Current Ratio	Current Assets Current Liabilities	Times	3.91	1.20	226.18%	Due to increase in cash and cash equivalent and reduction in current maturities of borrowing
(b) Debt-Equity Ratio	Total Debts Equity	Times	0.01	0.32	-98.06%	Due to repayment of debt during the year
(c) Debt Service Coverage Ratio	Earning available for Debt Service Interest + Instalments	Times	30.08	2.86	951.69%	Due to repayment of debt during the year
(d) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	Percentage	16.0%	6.5%	146.23%	Due to substantial increase in PAT. Last year there was exceptional item
(e) Inventory turnover ratio	Total Turnover Average Inventories	Times	5.98	5.20	15.03%	Due to higher turnover
(f) Trade receivables turnover ratio	Total Turnover Average Account Receivable	Times	4.05	3.29	23.19%	Due to higher turnover
(g) Trade payables turnover ratio	Total Purchases Average Account Payable	Times	3.92	3.25	20.64%	Due to Higher purchase
(h) Net capital turnover ratio	Total Turnover Net Working Capital	Times	1.79	3.41	-47.50%	Due to higher current assets on account higher cash and cash equivalent
(i) Net profit ratio	Net Profit Total Turnover	Percentage	15.7%	5.7%	173.69%	Due to substantial increase in PAT. Last year there was exceptional item
(j) Return on Capital employed	Net Profit Capital Employed	Percentage	16.8%	10.8%	55.55%	Due to substantial increase in PAT. Last year there was exceptional item

49 CSR Expenditure

Particulars	As at March 31, 2025	As at March 31, 2024
Amount required to be spent by the company during the year	202.88	183.61
Amount of expenditure incurred	197.72	183.72
Shortfall at the end of the year/(Excess)	5.16	(0.10)
Total of previous years shortfall	(5.19)	(5.09)
Movement in the provision	(0.03)	(5.19)

₹ in Lakhs

Nature of CSR activities

Total CSR Contribution during the year is ₹197.72 Lakhs towards Promotion of Education, Environmental sustainability, health and medical and Rural Development and sports.



Notes to the Consolidated Financial statements

50 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements as on March 31, 2025

Details of Investees - Subsidiaries and Joint Venture

Particulars	Principal place of business	As at March 31, 2025	As at March 31, 2024
Investment in Subsidiary Company			
Baba Advance Materials Limited	India	100%	100%
Ami Organics Electrolytes Private Limited	India	100%	100%
Baba Fine Chemical	India	55%	55%
Enchem Ami Organics Private Limited	India	100%	
Investment in Joint venture			
Ami Oncotheranostics LLC*	USA	50%	50%

*The Company had fully impaired the existing investment in the joint venture - Ami Oncotheranostics LLC, as it was presumed that revenue generation from Ami Oncotheranostics will take significant time considering the inherent nature of its research activity, longer gestation period and uncertain success rate. However, the Joint Venture status of Company remains unchanged. The same had been shown as exceptional item in the profit and loss statement for the year ended March 31, 2024.

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in Lakhs	As % of consolidated (profit) or loss	₹ in Lakhs	As % of consolidated other comprehensive income	₹ in Lakhs	As % of total comprehensive income	₹ in Lakhs
Direct Subsidiary- Indian								
Ami Organics Limited	99.36%	1,31,159.52	99.46%	15,954.62	79.06%	(10.92)	99.47%	15,943.70
Baba Advance Materials Limited	0.01%	16.45	0.00%	0.39	0.00%	-	0.00%	0.39
Ami Organics Electrolytes Private Limited	-0.16%	(210.24)	-0.91%	(146.47)	0.00%	-	-0.91%	(146.47)
Baba Fine Chemical	1.76%	2,322.85	2.36%	378.69	20.94%	(2.89)	2.34%	375.80
Enchem Ami Organics Private Limited	0.00%	0.63	0.00%	(0.37)	0.00%	-	0.00%	(0.37)
Consolidated Adjustment	-0.97%	(1,281.18)	-0.90%	(145.09)	0.00%	-	-0.91%	(145.09)
Total	100.00%	1,32,008.04	100.00%	16,041.77	100.00%	-13.81	100.00%	16,027.96

Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements as on March 31, 2024

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in Lakhs	As % of consolidated (profit) or loss	₹ in Lakhs	As % of consolidated other comprehensive income	₹ in Lakhs	As % of total comprehensive income	₹ in Lakhs
Direct Subsidiary- Indian								
Ami Organics Limited	98.88%	67,511.54	89.69%	4,368.49	1.28%	(9.24)	105.08%	4,359.25
Baba Advance Materials Limited	0.02%	16.07	0.31%	15.07	0.00%	-	0.36%	15.07
Ami Organics Electrolytes Private Limited	-0.09%	(63.77)	-0.92%	(44.65)	0.00%	-	-1.08%	(44.65)
Baba Fine Chemical	2.85%	1,947.05	27.08%	1,318.89	-0.59%	4.25	31.89%	1,323.14
Consolidated Adjustment	-1.66%	(1,135.09)	-16.16%	(787.00)		(717.37)	-36.26%	(1,504.37)
Total	100.00%	68,275.80	100.00%	4,870.80	0.69%	(722.36)	100.00%	4,148.44

Notes to the Consolidated Financial statements

51 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Willful defaulter

The Company is not declared willful defaulter by any bank or financial Institution or government or any government authority.

(iii) Borrowings secured against current assets

The Company having Working capital loans repayable on demand from banks is unsecured.

(iv) Relationship with struck off companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial period/year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous period/year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period/year.

(x) Valuation of PPE, intangible asset and investment property

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(xiii) Utilisation of borrowings availed from bank and financial institutions

The Company has NIL outstanding secured borrowings from banks.

52 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts Amendment) Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. During the year ended March 31, 2025, the audit trail feature was enabled both at the application level and data base level in the accounting software used by the Holding Company to maintain its books of accounts. Further audit trail has been preserved by the Holding Company as per the statutory requirement for the record retention.



Notes to the Consolidated Financial statements

53 Subsequent Events

As of the balance sheet date, there are contracts amounting to ₹13,194.46/- lakhs that remain to be executed and have not yet been provided for. An advance of ₹5,167.12/- lakhs has been paid for these contracts.

54 In the opinion of the Management, current assets, loans, advances and deposits are approximately of the value stated, if realised in the ordinary course of business and are subject to confirmation.

55 Balances in the accounts of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

The estimates at March 31, 2025 and March 31, 2024 are consistent with those made for the same dates in accordance with Ind As(after adjustments to reflect any differences in accounting policies).

56 There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)-36 'Impairment of Assets.

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.

57 The Board in its meeting held on April 16, 2025 has approved the change in name of the Company from "Ami Organics Limited" to "Acutaas Chemicals Limited" subject to the approval of the shareholders in the ensuing Extra-ordinary General Meeting and the receipt of necessary approvals of regulatory/statutory authorities. Intimation under Regulation 30 of the SEBI (Listing Obligations & Disclosures Requirement) Regulations 2015 has been given to BSE and NSE regarding the same.

58 Previous years figure have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

59 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2025.

Signature to Notes "1 to 59"

As per our report of even date attached
For **Maheshwari & Co.**
Chartered Accountants
FRN: 105834W

Sd/-
Vikas Asawa
Partner
M.No: 172133

Place: Surat
Date: May 02,2025

For and on behalf of Board of Directors of **Ami Organics Limited**

Sd/-
Nareshkumar R. Patel
Chairman & Managing Director
DIN: 00906232

Sd/-
Bhavin N. Shah
Chief Financial Officer
PAN: AXXPS0017M

Place: Surat
Date: May 02,2025

Sd/-
Chetankumar C. Vaghasia
Whole Time Director
DIN: 01375540

Sd/-
Ekta Kumari Srivastava
Company Secretary
M No: A - 27323



Registered Office

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