Amal Ltd
Standalone Balance Sheet as at March 31, 2025

(₹ lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	2	1,266.74	1,334.42
b) Capital work-in-progress	2	24.67	5.34
c) Intangible assets	3	10.57	21.15
d) Financial assets			
i) Investments in a subsidiary company	4.1	7,949.14	7,699.14
ii) Other investments	4.2	42.77	42.77
iii) Other financial assets	5	94.57	94.57
e) Income tax assets (net)	27.4	8.04	32.63
f) Other non-current assets	6	5.18	0.14
Total non-current assets		**9,401.68**	**9,230.16**
2. Current assets			
a) Inventories	7	279.82	181.18
b) Financial assets			
i) Investments	4.3	577.91	30.02
ii) Trade receivables	8	428.50	336.72
iii) Cash and cash equivalents	9	189.15	41.89
c) Other current assets	6	53.92	46.90
Total current assets		**1,529.30**	**636.71**
Total assets		**10,930.98**	**9,866.87**
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	10	1,236.27	1,236.27
b) Other equity	11	8,385.81	7,697.45
Total equity		**9,622.08**	**8,933.72**
Liabilities			
1. Non-current liabilities			
a) Provisions	12	8.42	9.44
b) Deferred tax liabilities (net)	27.4	106.24	111.73
Total non-current liabilities		**114.66**	**121.17**
2. Current liabilities			
a) Financial liabilities			
i) Trade payables	13		
Total outstanding dues of			
a) Micro-enterprises and small enterprises		31.04	16.67
b) Creditors other than micro-enterprises and small enterprises		402.30	163.69
ii) Other financial liabilities	14	185.53	144.50
b) Contract liabilities	15	0.43	1.49
c) Other current liabilities	16	53.69	38.32
d) Provisions	12	501.52	445.14
e) Current tax liabilities (net)	27.4	19.73	2.17
Total current liabilities		**1,194.24**	**811.98**
Total liabilities		**1,308.90**	**933.15**
Total equity and liabilities		**10,930.98**	**9,866.87**

The accompanying Notes 1-27 form an integral part of the Standalone Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Ketan Vora
Partner

Yogesh Vyas
Chief Financial Officer

Sunil Lalbhai
Chairman
(DIN:00045590)

Ankit Mankodi
Company Secretary

Rajeev Kumar
Managing Director
(DIN:07731459)

Mumbai
April 18, 2025

Mumbai
April 18, 2025

Amal Ltd

Standalone Statement of Profit and Loss

for the year ended on March 31, 2025

(₹ lakhs)

Particulars	Note	2024-25	2023-24
INCOME			
Revenue from operations	17	4,888.11	3,133.43
Other income	18	61.85	203.51
Total income		4,949.96	3,336.94
EXPENSES			
Cost of materials consumed	19	2,460.23	1,586.62
Changes in inventories of finished goods	20	(9.79)	12.55
Power, fuel and water	21	388.62	339.53
Repairs and maintenance	22	232.46	211.96
Employee benefit expenses	23	287.28	235.22
Finance costs	24	58.09	57.74
Depreciation and amortisation expenses	25	159.95	164.41
Other expenses	26	436.06	383.73
Total expenses		4,012.90	2,991.76
Profit before tax		937.06	345.18
Tax expense			
Current tax	27.4	255.03	98.53
Deferred tax	27.4	(5.49)	4.02
Total tax expense		249.54	102.55
Profit for the year		687.52	242.63
Other comprehensive income			
a) Items that will not be reclassified to profit | loss			
i) Remeasurement gain on defined benefit plans		1.14	0.53
ii) Income tax related to items above		(0.30)	(0.16)
Other comprehensive income, net of tax		0.84	0.37
Total comprehensive income for the year		688.36	243.00
Earnings per equity share of ₹ 10 each			
Basic earnings (₹)	27.9	5.56	1.96
Diluted earnings (₹)	27.9	5.56	1.96

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Rajeev Kumar
Managing Director
(DIN:07731459)

Mumbai
April 18, 2025

Mumbai
April 18, 2025

Amal Ltd
Standalone Statement of Cash Flows
for the year ended on March 31, 2025

(₹ lakhs)

	Particulars		2024-25	2023-24
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit before tax		937.06	345.18
	Adjustments for:			
	Depreciation and amortisation expenses		159.94	164.41
	Finance costs		58.09	57.74
	Interest income		(1.85)	(160.12)
	Net gain on sale of investment measured at FVTPL		(12.89)	(9.39)
	Gain on fair value of investments measured at FVTPL		(11.73)	(0.02)
	Dividend income		(0.63)	(0.53)
	Credit balance appropriated		-	(1.92)
	Gain on disposal of asset held for sale		-	(4.25)
	Loss on assets sold or discarded		35.61	-
	Operating profit before change in operating assets and liabilities		**1,163.60**	**391.10**
	Adjustments for:			
	Increase in inventories		(98.64)	(18.85)
	(Increase) | Decrease in non-current and current assets		(98.71)	37.31
	Increase in non-current and current liabilities		290.27	22.45
	Cash generated from operations		**1,256.52**	**432.01**
	Income tax paid (net)		(212.88)	(98.44)
	Net cash generated from operating activities	A	**1,043.64**	**333.57**
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Payments towards property, plant and equipment (including capital advances and CWIP)		(124.44)	(164.98)
	Purchase of intangible assets		-	(31.73)
	Proceeds from disposal of asset held for sale		-	5.78
	Investment in preference shares measured at cost		(250.00)	(500.00)
	Purchase of current investments measured at FVTPL (net)		(523.27)	(20.61)
	Dividend received		0.63	0.53
	Interest received on financial assets measured at cost		1.85	160.12
	Net cash used in investing activities	B	**(895.23)**	**(550.89)**
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment of borrowings		-	(0.62)
	Interest paid		(1.15)	(0.63)
	Net cash used in financing activities	C	**(1.15)**	**(1.25)**
	Net increase | (decrease) in cash and cash equivalents	A+B+C	**147.26**	**(218.57)**
	Cash and cash equivalents at the beginning of the year		**41.89**	**260.46**
	Cash and cash equivalents at the end of the year (refer Note 9)		**189.15**	**41.89**

Notes:

i) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015, as amended.

ii) Reconciliation of changes in liabilities arising from financing activities

Particulars	2024-25	2023-24
Borrowing at the beginning of the year	-	0.62
(Repayment) | Disbursement	-	(0.62)
Interest expense on loan	-	0.21
Interest paid on loan	-	(0.21)
Borrowing as at the end of the year	**-**	**-**

The accompanying Notes 1-27 form an integral part of the Standalone Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

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Partner

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Ankit Mankodi
Company Secretary

Rajeev Kumar
Managing Director
(DIN:07731459)

Mumbai
April 18, 2025

Mumbai
April 18, 2025

Amal Ltd
Standalone Statement of changes in equity
for the year ended on March 31, 2025

A Equity share capital

(₹ lakhs)

Particulars	Note	Amount
As at April 01, 2023		1,236.27
Changes in equity share capital during the year		-
As at March 31, 2024		1,236.27
Changes in equity share capital during the year		-
As at March 31, 2025	10	1,236.27

B Other equity

(₹ lakhs)

Particulars	Reserves and surplus			Total other equity
	Securities premium	Retained earnings[1]	Other equity (capital contributions from Atul Ltd)	
As at April 01, 2023	5,520.28	287.60	1,646.57	7,454.45
Profit for the year	-	242.63	-	242.63
Other comprehensive income, net of tax	-	0.37	-	0.37
As at March 31, 2024	5,520.28	530.60	1,646.57	7,697.45
Profit for the year	-	687.52	-	687.52
Other comprehensive income, net of tax	-	0.84	-	0.84
As at March 31, 2025	5,520.28	1,218.96	1,646.57	8,385.81

[1]Includes balance of remeasurement gain on defined benefit plans of ₹ 3.16 lakhs (March 31, 2024: ₹ 2.32 lakhs).

The accompanying Notes 1-27 form an integral part of the Standalone Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Ketan Vora
Partner

Yogesh Vyas
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Ankit Mankodi
Company Secretary

Rajeev Kumar
Managing Director
(DIN:07731459)

Mumbai
April 18, 2025

Mumbai
April 18, 2025

Background

Amal Ltd (the Company) is a public company limited by shares, incorporated and domiciled in India having corporate identification number L24100MH1974PLC017594. The Company is a subsidiary of Atul Ltd. Its shares are listed on the Bombay Stock Exchange ('BSE') in India. Its registered office is located at Atul House, 310 B, Veer Savarkar Marg, Dadar (West), Mumbai 400 028, Maharashtra, India and its principal place of manufacturing is located at Ankleshwar 393 002, Gujarat, India.

The Company is engaged in manufacturing of bulk chemicals such as Sulphuric acid and Oleum and their downstream products such as Sulphur dioxide and Sulphur trioxide.

It is registered as a small manufacturing company effective July 03, 2020 as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

Note 1 Material accounting policies

This Note provides a list of the material accounting policies adopted by the Company in preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of compliance

The Standalone Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

b) Basis of preparation

i) Historical cost convention:

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

a) Certain financial assets and liabilities (including derivative instruments): measured at fair value

b) Defined benefit plans: plan assets measured at fair value

ii) The Standalone Financial Statements have been prepared on accrual and going concern basis.

iii) The accounting policies are applied consistently to all the periods presented in the Standalone Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

iv) Recent accounting pronouncements:

New and amended Ind ASs effective from April 01, 2024

The Ministry of Corporate Affairs (MCA) notifies new standards | amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended on March 31, 2025, the MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transactions, applicable to the Company effective from April 01, 2024. The Company has evaluated the new pronouncements | amendments and there is no material impact on its Financial Statements.

New and revised Ind ASs in issue but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which will be applicable from April 01, 2025.

c) Revenue recognition

i) Revenue from operations:

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 a 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 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 transaction 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 45 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 service tax.

Revenue recognition (continued)

ii) Other income:

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), but does not consider the expected credit losses.

Dividends are recognised in the Standalone Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Lease rental income is recognised on accrual basis.

d) Income tax

Income tax expense comprises current tax and deferred tax. Current tax is the tax payable on the taxable income of the current period based on the applicable income tax rates. Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit | (loss) nor taxable profit | (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Standalone Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The Company considers reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making the assessment of deferred tax liabilities and realisability of deferred tax assets. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realise the benefits of those deductible differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The Company considered whether it has any uncertain tax positions based on past experience pertaining to income taxes, including those related to transfer pricing as per Appendix C to Ind AS 12. The Company has determined its tax position based on tax compliance and present judicial pronouncements and accordingly expects that its tax treatments will be accepted by the taxation authorities.

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Company applies significant judgement in identifying uncertainties over income tax treatments.

e) Leases

As a lessee

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.

Leases (continued)

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 commencement date, lease liability is measured at the present value of the lease payments to be paid during 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.

As a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease substantially transfer all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Standalone Balance Sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Standalone Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.
Under combined lease agreements, land and building are assessed individually.

f) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Acquisition cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Standalone Statement of Profit and Loss during the period in which they are incurred.

An item of Property, plant and 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 de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment (continued)

Depreciation methods, estimated useful lives and residual value

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.

Depreciation is computed on a pro-rata basis on the straight-line method from the month of acquisition | installation till the month the assets are sold or disposed off.

Estimated useful lives of the assets are as follows:

Asset category	Estimated useful life
Buildings	5 to 60 years
Plant and equipment	3 to 20 years
Vehicles	6 to 10 years
Office equipment and furniture	3 to 10 years

The useful lives have 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 to the Companies Act, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives 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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as own assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

g) Capital work-in-progress

The cost of Property, plant and equipment under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition | construction of Property, plant and equipment which are outstanding at the Balance Sheet date are classified under the 'Capital Advances'.

h) Intangible assets

Computer software includes enterprise resource planning application and other costs relating to such software that provide significant future economic benefits. These costs comprise license fees and cost of system integration services.

Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product | patent.

Computer software cost is amortised over a period of three years using the straight-line method.

i) Impairment

The carrying amount of assets are reviewed at each Standalone Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. 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.

j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

k) **Statement of cash flows**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash generated from | (used) in operating, investing and financing activities of the Company are segregated.

l) **Trade receivables**

Trade receivables are recognised at the amount of transaction price (net of variable consideration) when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss. Trade receivables overdue more than 180 days are considered in which there is significant increase in credit risk.

m) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

n) **Inventories**

Inventories are stated at cost or net realisable value, whichever is lower. Cost is determined on periodic moving weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to effect the sale.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition.

Due allowances are made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

Items such as spare parts, stand-by equipment and servicing equipment that are not plant and machinery get classified as inventory.

o) **Investments and other financial assets**

Classification and measurement

The Company classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
ii) those measured at amortised cost
iii) those measured at carrying cost for equity instruments of subsidiary company

The classification depends on business model of the Company for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Debt instruments:

Initial recognition and measurement

Financial asset is recognised when the Company becomes a party to the contractual provisions of the instrument. Financial asset is recognised initially at fair value plus, in case the financial asset is not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the Standalone Statement of Profit and Loss.

Subsequent measurement

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Standalone Statement of Profit and Loss.

Investments and other financial assets (continued)

Measured at fair value through other comprehensive income (FVTOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Standalone Statement of Profit and Loss. On derecognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Standalone Statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Standalone Statement of Profit and Loss.

Equity instruments

The Company subsequently measures all investments in equity instruments other than subsidiary company at fair value. The Company has elected to present fair value gains and losses on such equity investments through FVTPL, and there is no subsequent reclassification of these fair value gains and losses to OCI. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at FVTPL are recognised in the Standalone Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Investment in subsidiary company:

Investments in subsidiary company is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary company the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 27.7 details how the Company determines whether there has been a significant increase in credit risk.

For trade and lease receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables. The Company computes expected lifetime losses based on a provision matrix, which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, the asset expires or the Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised through the Standalone Statement of Profit and Loss or other comprehensive income as applicable. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

i) Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Investments and other financial assets (continued)

ii) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Standalone Statement of Profit and Loss.

iv) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expired.

p) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Standalone Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

q) 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 rate 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.

r) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

s) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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.

t) Employee benefits

Defined benefit plan

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 become 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.

Defined contribution plan

Contributions to defined contribution schemes such as contribution to provident fund, superannuation fund, employees' state insurance corporation, national pension scheme and labour welfare fund are charged as an expense to the Standalone Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contributions.

Short-term employee benefits

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits, etc, are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations. Termination benefits are recognised as an expense as and when incurred.

Short-term employee benefits are provided at undiscounted amount during the accounting period based on service rendered by employees.

Other long-term employee benefits

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

u) Earnings per share

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

Critical estimates and judgements

Preparation of the Standalone Financial Statements require use of accounting estimates, judgements and assumptions, which by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Standalone Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements. This Note provides an overview of the areas that involve a higher degree of judgements or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements.

The areas involving critical estimates or judgements are:

i) Estimation for income tax: Note 1 (d)

ii) Estimation of useful life of tangible assets: Note 1 (f)

iii) Estimation of defined benefit obligations: Note 1 (t)

iv) Impairment: Note 1 (i)

Notes to the Standalone Financial Statements

Note 2 Property, plant and equipment and capital work-in-progress

(₹ lakhs)

Particulars	Land - freehold	Leasehold land[1]	Buildings	Plant and equipment	Vehicles	Office equipment	Furniture and fixtures	Total	Capital work-in-progress[2]
Gross carrying amount									
As at April 01, 2023	**3.34**	**28.85**	**59.05**	**1,809.28**	**7.00**	**21.52**	**10.07**	**1,939.11**	**-**
Additions	-	-	-	173.82	-	1.04	-	174.86	180.20
Disposals and transfers	-	-	-	-	-	-	-	-	(174.86)
As at March 31, 2024	**3.34**	**28.85**	**59.05**	**1,983.10**	**7.00**	**22.56**	**10.07**	**2,113.97**	**5.34**
Additions	-	-	-	120.69	-	1.06	0.17	121.92	141.25
Disposals and transfers	-	-	-	(50.93)	(7.00)	-	-	(57.93)	(121.92)
As at March 31, 2025	**3.34**	**28.85**	**59.05**	**2,052.86**	**-**	**23.62**	**10.24**	**2,177.96**	**24.67**
Depreciation | Amortisation									
As at April 01, 2023	**-**	**3.67**	**22.73**	**575.41**	**1.02**	**17.83**	**5.06**	**625.72**	**-**
For the year	-	0.46	3.02	146.77	1.11	1.55	0.92	153.83	-
Disposals and transfers	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**4.13**	**25.75**	**722.18**	**2.13**	**19.38**	**5.98**	**779.55**	**-**
For the year	-	0.46	1.73	144.86	0.37	1.11	0.84	149.37	-
Disposals and transfers	-	-	-	(15.20)	(2.50)	-	-	(17.70)	-
As at March 31, 2025	**-**	**4.59**	**27.48**	**851.84**	**-**	**20.49**	**6.82**	**911.22**	**-**
Net carrying amount									
As at March 31, 2024	3.34	24.72	33.30	1,260.92	4.87	3.18	4.09	1,334.42	5.34
As at March 31, 2025	**3.34**	**24.26**	**31.57**	**1,201.02**	**-**	**3.13**	**3.42**	**1,266.74**	**24.67**

Notes:

[1]The lease term in respect of leasehold land is 99 years. The lease term in respect of land acquired under finance lease is up to 99 years with ability to opt for renewal of the lease term on fulfilment of certain conditions.

[2]Capital work-in-progress mainly comprises addition | expansion projects in progress.

Refer Note 27. 2 for disclosure of contractual commitment for acquisition of property, plant and equipment.

Capital-work-in progress ageing

(₹ lakhs)

Particulars	Amount in CWIP for a period of March 31, 2025					Amount in CWIP for a period of March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	24.67	-	-	-	24.67	5.34	-	-	-	5.34
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

There is no project over run during the year

Title deeds of immovable properties not held in the name of the Company

As at March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter | director | employee | relative of promoter, director or employee	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Buildings (Flat at Ankleshwar)	1.05	Amal Rasayan Ltd	No	March 31, 1999	Former name of the Company

As at March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter | director | employee | relative of promoter, director or employee	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Buildings (Flat at Ankleshwar)	1.05	Amal Rasayan Ltd	No	March 31, 1999	Former name of the Company

(₹ lakhs)

Note 3 Intangible assets	Computer software
Gross carrying amount	
As at April 01, 2023	-
Addition	31.73
As at March 31, 2024	31.73
Addition	-
As at March 31, 2025	31.73
Amortisation	
As at April 01, 2023	-
Amortisation charged for the year	10.58
As at March 31, 2024	10.58
Amortisation charged for the year	10.58
As at March 31, 2025	21.16
Net carrying amount	
As at March 31, 2024	21.15
As at March 31, 2025	10.57

Note 4.1 Investment in a subsidiary company	Face value (₹)	As at March 31, 2025		As at March 31, 2024	
		Number of shares	Amount (₹ lakhs)	Number of shares	Amount (₹ lakhs)
a) Investment in equity instruments measured at cost (fully paid-up)					
Unquoted					
Amal Speciality Chemicals Ltd	10	77,19,000	3,500.14	77,19,000	3,500.14
Total equity investment in subsidiary company (A)			3,500.14		3,500.14
b) Investment in preference shares measured at cost (fully paid-up)					
Unquoted					
Amal Speciality Chemicals Ltd (10% non cumulative redeemable preference shares)	10	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Amal Speciality Chemicals Ltd (10.5% non cumulative redeemable preference shares)	10	2,44,90,000	2,449.00	2,19,90,000	2,199.00
Total preference shares investment in subsidiary company (B)			4,449.00		4,199.00
Total (A+B)			7,949.14		7,699.14

Note 4.2 Other investments	Face value (₹)	As at March 31, 2025		As at March 31, 2024	
		Number of shares	Amount (₹ lakhs)	Number of shares	Amount (₹ lakhs)
Investment in equity instruments measured at FVTPL (fully paid-up)					
Unquoted					
Aakar Performance Plastics Pvt Ltd	10	880	-	880	-
Valmiki Poly Products Ltd	10	40,000	-	40,000	-
Zoroastrian Co-operative Bank Ltd	25	4,000	-	4,000	-
BEIL Infrastructure Ltd[1]	10	21,000	2.10	21,000	2.10
Narmada Clean Tech[1]	10	4,06,686	40.67	4,06,686	40.67
Total other investments (C)			42.77		42.77

[1]Investments in BEIL Infrastructure Ltd and Narmada Clean Tech which are for operation purpose and the Company has to hold it till the production site continues. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

Note 4.3 Current investment	As at March 31, 2025		As at March 31, 2024	
	Number of units	Amount (₹ lakhs)	Number of units	Amount (₹ lakhs)
Investment in mutual funds measured at FVTPL				
Unquoted				
Investment in mutual funds measured at FVTPL	20,55,128	577.91	687	30.02
Total current investments (D)		577.91		30.02

Aggregate amount of investments and market value thereof:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of unquoted investments	8,569.82	7,771.93
Aggregate amount of impairment in value of investments	-	-

(₹ lakhs)

Note 5 Other financial assets	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Security deposits for utilities and premises, considered good	94.57	-	94.57	-
	94.57	-	94.57	-

(₹ lakhs)

Note 6 Other assets		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Gratuity fund (refer Note 27.5)	-	12.38	-	5.62
b)	Advances other than capital advance:				
	i) Advances for goods and services	-	14.17	-	14.64
c)	Other receivables (including discount receivable and prepaid expenses)	0.90	27.37	0.14	26.64
d)	Capital advances	4.28	-	-	-
		5.18	**53.92**	**0.14**	**46.90**

(₹ lakhs)

Note 7 Inventories		As at March 31, 2025	As at March 31, 2024
a)	Raw materials	123.85	47.98
	Add: Goods-in-transit	22.83	25.63
		146.68	73.61
b)	Finished goods	18.12	8.33
c)	Stores, spares and fuel	115.02	99.24
		279.82	**181.18**

Notes:

Refer Note 27.15 for information on inventories have been offered as security against the working capital facilities provided by the bank.

Valued at cost or net realisable value, whichever is lower.

(₹ lakhs)

Note 8 Trade receivables[1]	As at March 31, 2025	As at March 31, 2024
Considered good - unsecured		
i) Related parties (refer Note 27.3)	260.17	178.26
ii) Others	168.33	158.46
	428.50	**336.72**

Notes:

[1]Refer Note 27.15 for information on trade receivables have been offered as security against the working capital facilities provided by the bank.

Trade receivables consists of few customers, primarily from the related parties, for which ongoing credit evaluation is performed on the financial condition of the account receivables, historical experience of collecting receivables, subsequent realisations and orders in hand.

Based on evaluation, allowance for doubtful debts recognised in the Standalone Statement of Profit and Loss is ₹ nil (March 31, 2024 ₹ nil).

Trade receivable ageing

(₹ lakhs)

No.	Particulars	As at March 31, 2025 Outstanding for following period from due date of receipts						
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
1.	Undisputed trade receivables: considered good	386.44	42.06	-	-	-	-	**428.50**

(₹ lakhs)

No.	Particulars	As at March 31, 2024 Outstanding for following period from due date of receipts						
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
1.	Undisputed trade receivables: considered good	336.57	0.15	-	-	-	-	**336.72**

(₹ lakhs)

Note 9 Cash and cash equivalents		As at March 31, 2025	As at March 31, 2024
a)	Balances with banks		
	In current accounts	189.01	41.76
b)	Cash on hand	0.14	0.13
		189.15	**41.89**

There are no repatriation restrictions with regard to cash and cash equivalents.

(₹ lakhs)

Note 10 Equity share capital		As at March 31, 2025		As at March 31, 2024	
a)	Authorised	No of shares	₹ lakhs	No of shares	₹ lakhs
	Equity shares of ₹ 10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
			1,500.00		**1,500.00**
b)	**Issued and subscribed**				
	Equity shares of ₹ 10 each, fully paid	1,23,62,662	1,236.27	1,23,62,662	1,236.27
			1,236.27		**1,236.27**

Note 10 Equity share capital (continued)

a) Rights, preferences and restrictions:

The Company has one class of shares referred to as equity shares having a par value of ₹ 10 each.

i) Equity shares:

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts and preference shares. The distribution will be in proportion to the number of equity shares held by the shareholders. Each holder of equity shares is entitled to one vote per share.

ii) Dividend:

The dividend proposed by the Board, if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

b) Details of shareholders holding more than 5% of equity shares:

No.	Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
		Holding %	Number of shares	Holding %	Number of shares
1	Atul Finserv Ltd	48.48%	59,92,874	48.48%	59,92,874
2	Aagam Holdings Pvt Ltd	16.01%	19,79,339	16.01%	19,79,339
3	Atul Ltd (holding company)	1.38%	1,70,130	1.38%	1,70,130

c) Reconciliation of the number of shares outstanding and the amount of equity share capital:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ lakhs	Number of shares	₹ lakhs
Balance as at the beginning of the year	1,23,62,662	1,236.27	1,23,62,662	1,236.27
Add: Issue of fully paid up shares	-	-	-	-
Balance as at the end of the year	1,23,62,662	1,236.27	1,23,62,662	1,236.27

d) Shareholding of promoters:

No.	Name of the promoter	As at March 31, 2025			As at March 31, 2024		
		Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
1	Atul Finserv Ltd	59,92,874	48.48%	0.00%	59,92,874	48.48%	0.00%
2	Aagam Holdings Pvt Ltd	19,79,339	16.01%	0.00%	19,79,339	16.01%	0.00%
3	Atul Ltd (holding company)	1,70,130	1.38%	0.00%	1,70,130	1.38%	0.00%
4	Aayojan Resources Pvt Ltd	5,15,887	4.17%	0.00%	5,15,887	4.17%	0.00%
5	Adhinami Investments Pvt Ltd	47,876	0.39%	0.00%	47,876	0.39%	0.00%
6	Akshita Holdings Pvt Ltd	16,522	0.13%	0.00%	16,522	0.13%	0.00%
7	Anusandhan Investments Pvt Ltd	9,181	0.07%	0.00%	9,181	0.07%	0.00%
8	Aagam Agencies Pvt Ltd	35,415	0.29%	0.00%	35,415	0.29%	0.00%
9	Sunil Siddharth Lalbhai (on behalf of Vimla Siddharth Family Trust)	27,077	0.22%	0.00%	27,077	0.22%	0.00%
10	Swati Siddharth Lalbhai (On behalf of Siddharth Family Trust)	6,033	0.05%	100.00%	-	0.00%	0.00%
11	Vimlaben S Lalbhai	11,346	0.09%	(34.71%)	17,379	0.14%	0.00%
12	Sunil Siddharth Lalbhai	4,918	0.04%	0.00%	4,918	0.04%	0.00%
13	Astha Sunil Lalbhai	1,000	0.01%	100.00%	-	0.00%	0.00%
14	Nishtha Sunilbhai Lalbhai	1,000	0.01%	100.00%	-	0.00%	0.00%
15	Swati S Lalbhai	926	0.01%	0.00%	926	0.01%	0.00%
16	Taral S Lalbhai	655	0.01%	0.00%	655	0.01%	0.00%

e) Details of shares held by holding company

No.	Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
		Holding %	Number of shares	Holding %	Number of shares
1	Atul Finserv Ltd	48.48%	59,92,874	48.48%	59,92,874
2	Atul Ltd (holding company)	1.38%	1,70,130	1.38%	1,70,130

(₹ lakhs)

Note 11 Other equity		As at March 31, 2025	As at March 31, 2024
a)	Securities premium	5,520.28	5,520.28
b)	Retained earnings	1,218.96	530.60
c)	Other reserves		
	Capital contribution from Atul Ltd	1,646.57	1,646.57
		8,385.81	**7,697.45**

Refer Standalone Statement of changes in equity for detailed movement in other equity balance.

Note 11 Other equity (continued)

Nature and purpose of reserves

a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less, any transfers to general reserve, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.

c) Other reserve

As per Modified Sanction Scheme MS-10 and MS-13 approved by the Board of Industrial Finance and Reconstruction, the Company had issued 0% redeemable and non-convertible preference shares of ₹ 1,000 lakhs to Atul Ltd (promoter) and received interest free secured loan of ₹ 1,128.89 lakhs and interest free unsecured loan of ₹ 539.58 lakhs from Atul Ltd. These financial liabilities are measured at amortised cost and the initial fair value difference is recognised as capital contribution from Atul Ltd.

(₹ lakhs)

Note 12 Provisions		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Provision for compensated absences	8.42	0.73	9.44	1.29
b)	Others (refer Note (b) below)	-	500.79	-	443.85
		8.42	**501.52**	**9.44**	**445.14**

i) Information about individual provisions and significant estimates

a) Compensated absences:

The compensated absences cover the liability for earned leave. Out of the total amount disclosed above, the amount of ₹ 0.73 lakhs (March 31, 2024: ₹ 1.29 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12

b) Others:

Regulatory and other claims:

The Company has provided for certain regulatory and other charges for which it has received claims. The provision represents the unpaid amount that it expects to incur | pay for which the obligating event has already arisen as on the reporting date.

ii) Movements in provisions

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	443.85	386.75
Provision made during the year	56.94	57.10
Balance as at the end of the year	**500.79**	**443.85**

(₹ lakhs)

Note 13 Trade payables		As at March 31, 2025	As at March 31, 2024
a)	Total outstanding dues of micro-enterprises and small enterprises (refer Note 27.11)	31.04	16.67
b)	Total outstanding dues of creditors other than micro-enterprises and small enterprises		
	i) Related parties (refer Note 27.3)	60.71	22.92
	ii) Others	341.59	140.77
		402.30	163.69
		433.34	180.36

Trade payable ageing

(₹ lakhs)

No.	Particulars	As at March 31, 2025						
		Outstanding for following periods from due date of payment						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	MSME	-	31.04	-	-	-	-	31.04
ii)	Others	126.88	251.27	12.62	5.06	3.80	2.67	402.30

(₹ lakhs)

No.	Particulars	As at March 31, 2024						
		Outstanding for following periods from due date of payment						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	MSME	-	16.67	-	-	-	-	16.67
ii)	Others	93.66	40.35	21.97	5.04	2.67	-	163.69

(₹ lakhs)

Note 14 Other financial liabilities		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Employee benefits payable	-	59.94	-	33.54
b)	Security deposits				
	(i) Related parties (refer Note 27.3)	-	70.69	-	70.69
	(ii) Others	-	23.21	-	25.05
c)	Creditors for capital goods	-	31.69	-	15.22
		-	185.53	-	144.50

(₹ lakhs)

Note 15 Contract liabilities	As at March 31, 2025	As at March 31, 2024
Advance received from customers	0.43	1.49
	0.43	1.49

(₹ lakhs)

Note 16 Other current liabilities	As at March 31, 2025	As at March 31, 2024
Statutory dues	53.69	38.32
	53.69	38.32

(₹ lakhs)

Note 17 Revenue from operations[1]	2024-25	2023-24
Sale of products		
Sale of chemicals	3,449.72	1,989.31
Sale of steam	1,312.02	1,086.31
Revenue from contracts with customers	**4,761.74**	**3,075.62**
Other operating revenue:		
Scrap sales | Other revenue	42.49	5.90
Sale of services	83.88	51.91
	4,888.11	**3,133.43**

[1]Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 45 days. These contracts are mainly for sale of chemical products and steam besides sale of scrap and other goods. The contracts do not grant for any right to return to the customers. Return of goods are accepted by the Company only on exceptional basis.

Reconciliation of revenue from contracts with customers recognised at contract price:

(₹ lakhs)

Particulars	2024-25	2023-24
Contract price	4,761.19	3,080.69
Adjustments for:		
Consideration payable to customers - discounts[1]	0.55	(5.07)
Revenue from contract with customers	**4,761.74**	**3,075.62**

[1]Consideration payable to customers like discounts are estimated on specific identified basis and reduced from the contract price when the Company recognises revenue from the transfer of the related goods or services to the customer and the entity pays or promises to pay the consideration.

(₹ lakhs)

Note 18 Other income	2024-25	2023-24
Dividends		
Dividend income from investments measured at FVTPL	0.63	0.53
	0.63	**0.53**
Interest income		
Interest from others (refer Note 27.3)	1.85	159.89
Interest on fixed deposit	-	0.23
	1.85	**160.12**
Other non-operating income		
Lease income	27.78	27.11
Net gain on fair value of investments measured at FVTPL	11.73	0.02
Net gain on sale of investment measured at FVTPL	12.89	9.39
Gain on disposal of asset held for sale	-	4.25
Sundry credit balance appropriated	-	1.92
Miscellaneous income	6.97	0.17
	59.37	**42.86**
	61.85	**203.51**

(₹ lakhs)

Note 19 Cost of materials consumed	2024-25	2023-24
Raw materials consumed		
Stocks at commencement	47.98	60.12
Add: Purchase	2,536.10	1,574.48
	2,584.08	1,634.60
Less: Stocks at close	123.85	47.98
	2,460.23	**1,586.62**

(₹ lakhs)

Note 20 Changes in inventories of finished goods	2024-25	2023-24
Stocks at close		
Finished goods	18.12	8.33
	18.12	8.33
Less: Stocks at commencement		
Finished goods	8.33	20.88
	8.33	20.88
(Increase) | Decrease in stocks	**(9.79)**	**12.55**

(₹ lakhs)

Note 21 Power, fuel and water	2024-25	2023-24
Power, fuel and water	388.62	339.53
	388.62	339.53

(₹ lakhs)

Note 22 Repairs and maintenance	2024-25	2023-24
Consumption of stores and spares	94.97	98.44
Plant and equipment repairs	137.49	113.52
	232.46	211.96

(₹ lakhs)

Note 23 Employee benefit expenses	2024-25	2023-24
Salaries, wages and bonus (refer Note 27.5)	270.69	221.12
Contribution to provident and other funds (refer Note 27.5)	10.75	9.15
Staff welfare	5.84	4.95
	287.28	235.22

(₹ lakhs)

Note 24 Finance costs	2024-25	2023-24
Interest on working capital loan	-	0.21
Interest on others	58.09	57.53
	58.09	57.74

(₹ lakhs)

Note 25 Depreciation and amortisation expenses	2024-25	2023-24
Depreciation on property, plant and equipment (refer Note 2)	149.37	153.83
Amortisation of intangible assets (refer Note 3)	10.58	10.58
	159.95	164.41

(₹ lakhs)

Note 26 Other expenses	2024-25	2023-24
Plant operation charges	47.07	42.38
Freight charges	22.69	23.92
Effluent treatment expenses	25.04	39.86
Security services	15.38	18.57
Business auxiliary services	141.20	124.96
Legal and professional expenses	14.49	28.49
Rent	1.45	2.33
Rates and taxes	7.81	7.15
Remuneration to the Statutory Auditors		
a) Audit fees	8.42	8.42
b) Tax matters	1.98	1.98
Directors' fees	16.30	9.40
Directors' commission	8.50	-
Loss on assets sold or discarded	35.61	-
Expenditure on Corporate Social Responsibility initiatives (refer Note 27.12)	7.01	12.05
Miscellaneous expenses	83.11	64.22
	436.06	383.73

Note 27.1 Contingent liabilities

(₹ lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts in respects of:			
i)	Sales tax[1]	62.86	62.86
ii)	Corporate guarantee	-	5,100.00

[1]The regulatory claims are under litigation at various forums. The Company expects the outcome of the above matters to be in its favour and has, therefore, not recognised provision in relation to these claims.

Note 27.2 Commitments

Capital commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities, is as follows:

(₹ 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):		
Property, plant and equipment	9.01	3.72

Note 27.3 Related party disclosures

Note 27.3 (A) Related party information

Name of the related party and nature of relationship

No.	Name of the related party	Description of relationship
1.	Atul Finserv Ltd	Investing company and fellow subsidiary company
2.	Atul Ltd	Holding company, by virtue of control
3.	Amal Speciality Chemicals Ltd	Wholly-owned subsidiary
4.	Aagam Holdings Pvt Ltd	Entities over which Key Management Personnel or their close family members have significant influence
5.	Adhigam Investment Pvt Ltd	
6.	Aayojan Resources Pvt Ltd	
7.	Atul Foundation Trust	
8.	Atul Infotech Pvt Ltd	Fellow subsidiary company
9.	Key Management Personnel	
	Sunil Lalbhai	Chairman
	Rajeev Kumar	Managing Director
	Gopi Kannan Thirukonda	Non-executive Director
	Sujal Shah[1]	Independent Director
	Abhay Jadeja[1]	Independent Director
	Mahalakshmi Subramanian[2]	Independent Director
	Jyotin Mehta	Independent Director
	Dipali Sheth	Independent Director
	Drushti Desai	Independent Director
	Venkatraman Srinivasan	Independent Director
	Yogesh Vyas	Chief Financial Officer
	Ankit Mankodi	Company Secretary
10.	Close family members of Key Management Personnel	
	Vimla Lalbhai	Mother of Sunil Lalbhai
	Swati Lalbhai	Sister of Sunil Lalbhai
	Taral Lalbhai	Sister of Sunil Lalbhai

[1]Retired during previous year [2]Retired during current year

(₹ lakhs)

Note 27.3 (B) Transactions with related parties			2024-25	2023-24
a)	Sales and income			
	1.	**Sale of goods**	**2,636.12**	**1,095.42**
		Atul Ltd	2,191.53	1,092.80
		Amal Speciality Chemicals Ltd	444.59	2.62
	2.	**Service charges received**	**83.88**	**51.91**
		Amal Speciality Chemicals Ltd	83.88	51.91
	3.	**Interest received**	**-**	**159.83**
		Amal Speciality Chemicals Ltd	-	159.83
	4.	**Lease rent received**	**27.78**	**27.11**
		Amal Speciality Chemicals Ltd	27.78	27.11
	5.	**Reimbursements received**	**120.89**	**118.65**
		Atul Ltd	-	0.50
		Amal Speciality Chemicals Ltd	120.89	118.15
b)	Purchases and expenses			
	1.	**Purchase of goods**	**425.01**	**284.71**
		Atul Ltd	-	33.21
		Amal Speciality Chemicals Ltd	425.01	251.50
	2.	**Business auxiliary services**	**160.11**	**143.23**
		Atul Ltd	140.10	123.81
		Amal Speciality Chemicals Ltd	20.01	19.42
	3.	**EDP software expense**	**7.63**	**15.44**
		Atul Ltd	-	5.78
		Atul Infotech Pvt Ltd	7.63	9.66
	4.	**Reimbursement of expenses**	**0.17**	**460.25**
		Atul Ltd	0.17	0.41
		Amal Speciality Chemicals Ltd	-	459.84

Note 27.3 Related party disclosures (continued)

c)	Other transactions			
	1.	Unsecured loan (repayment) | disbursement[1]	-	(1,699.00)
		Amal Speciality Chemicals Ltd	-	(1,699.00)
	2.	Investment made in Amal Speciality Chemicals Ltd[1]	250.00	2,199.00
		10.5% non cumulative redeemable preference shares	250.00	2,199.00

[1]During previous year, the loans aggregating ₹ 1,699 lakhs as of March 31, 2023 is converted into 1,69,90,000, 10.50% non cumulative redeemable preference shares at ₹ 10 per share, amounting to ₹ 1,699 lakhs and additional investment of ₹ 500 lakhs made into 50,00,000, 10.50% non cumulative redeemable preference shares at ₹ 10 per share.

(₹ lakhs)

Note 27.3 (C) Key Management Personnel compensation		2024-25	2023-24
Remuneration		43.71	27.65
1.	Short-term employee benefits[1]	18.91	18.25
2.	Commission and other benefits	24.80	9.40

[1] Compensation excludes provision for gratuity and compensated absences since these are based on actuarial valuation on an overall company basis.

(₹ lakhs)

Note 27.3 (D) Transactions with entities over which Key Management Personnel or their close family members have significant influence		2024-25	2023-24
Other transactions			
1.	Expenditure on Corporate Social Responsibility initiatives	7.01	12.05
	Atul Foundation Trust	7.01	12.05

(₹ lakhs)

Note 27.3 (E) Outstanding balances		As at March 31, 2025	As at March 31, 2024
1.	Receivables	260.17	178.26
	Atul Ltd	153.74	159.89
	Amal Speciality Chemicals Ltd	106.43	18.37
2.	Payables	60.71	22.92
	Atul Ltd	29.89	14.05
	Atul Infotech Ltd	2.06	1.90
	Amal Speciality Chemicals Ltd	28.76	6.97
3.	Security deposits	70.69	70.69
	Amal Speciality Chemicals Ltd	70.69	70.69
3.	Investment	7,949.14	7,699.14
	Amal Speciality Chemicals Ltd	7,949.14	7,699.14

Note 27.3 (F) Terms and conditions

1. Sales to and purchases from related parties were made on normal commercial terms and conditions and at prevailing market prices or where market price is not available, at cost plus margin.
2. Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.
3. All outstanding balances are unsecured and are repayable in cash and cash equivalent.

Note 27.4 Current and deferred tax

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024, are:

a) Income tax expense recognised in the Standalone Statement of Profit and Loss: (₹ lakhs)

	Particulars	2024-25	2023-24
i)	Current tax		
	Current tax on profit for the year	255.71	100.20
	Adjustments for current tax of prior periods	(0.68)	(1.67)
	Total current tax expense	255.03	98.53
ii)	Deferred tax		
	(Decrease) | Increase in deferred tax liabilities	(7.90)	3.64
	Decrease | (Increase) in deferred tax assets	2.41	0.38
	Total deferred tax expense | (benefit)	(5.49)	4.02
	Income tax expense	249.54	102.55

b) Income tax expense recognised in the other comprehensive income:

(₹ lakhs)

	Particulars	2024-25	2023-24
i)	Current tax		
	Remeasurement gain | (loss) on defined benefit plans	(0.30)	(0.16)
	Total current tax expense	(0.30)	(0.16)
ii)	Deferred tax		
	Total deferred tax expense | (benefit)	-	-
	Income tax expense	(0.30)	(0.16)

c) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

	Particulars	2024-25	2023-24
a)	Statutory income tax rate	25.17%	25.17%
b)	Differences due to:		
	i) Non-deductible expenses	2.63%	5.07%
	ii) Income taxed at lower rate	(0.69%)	(0.16%)
	iii) Tax adjustment of earlier years	(0.07%)	(0.48%)
	iv) Others	(0.41%)	0.11%
	Effective income tax rate	26.63%	29.71%

Note 27.4 Current and deferred tax (continued)

d) Non-current income tax assets (net)

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	32.63	30.55
Taxes paid in advance, (net of refund)	(24.59)	2.08
Transfer to provisions	-	-
Closing balance	**8.04**	**32.63**

e) Current tax liabilities

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2.17	-
Add: Current tax payable for the year	255.03	100.20
Less: Taxes paid	(237.47)	(98.03)
Closing balance	**19.73**	**2.17**

f) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities | (assets):

(₹ lakhs)

Particulars	As at March 31, 2025	Charged | (Credited) to profit or loss	As at March 31, 2024	Charged | (credited) to profit or loss	As at March 31, 2023
Property, plant and equipment	105.51	(7.93)	113.44	3.64	109.80
Financial liabilities at amortised cost	-	0.03	(0.03)	-	(0.03)
Provision for leave encashment	(1.28)	0.40	(1.68)	0.38	(2.06)
Unrealised gain | (loss) on mutual funds	2.01	2.01	0.00	0.00	-
Net deferred tax liabilities | (assets)	**106.24**	**(5.49)**	**111.73**	**4.02**	**107.71**

Note 27.5 Employee benefit obligations

Funded schemes

a) Defined contribution plans

Gratuity

The gratuity fund is maintained with the Life Insurance Corporation of India and Bajaj Allianz Life Insurance under Group Gratuity scheme. Every employee is entitled to a benefit equivalent to the last drawn salary of 15 days for each completed year of service in line with the Payment of Gratuity Act, 1972 or the Company scheme, whichever is more beneficial. Gratuity is payable at the time of separation or retirement from the Company, whichever is earlier. The benefit vests after five years of continuous service.

(₹ lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2023 liability | (asset)	**14.49**	**(21.72)**	**(7.23)**
Current service cost	2.57	-	2.57
Interest expense | (income)	1.07	(1.59)	(0.52)
Total amount recognised in Statement of Profit and Loss	**3.63**	**(1.59)**	**2.04**
Remeasurement			
Loss from change in financial assumptions	0.59	-	0.59
Return on plan assets, excluding amount included in interest expense	(0.20)	(0.12)	(0.32)
Experience (gain)	(0.65)	-	(0.65)
Total income recognised in other comprehensive income	**(0.26)**	**(0.12)**	**(0.38)**
Employer contributions	-	(0.06)	(0.06)
Transfer in | out	(0.51)	0.51	-
As at March 31, 2024 liability | (asset)	**17.35**	**(22.97)**	**(5.62)**
Current service cost	2.49	-	2.49
Interest expense | (income)	0.73	(1.64)	(0.91)
Total (income) | expense recognised in Statement of Profit and Loss	**3.22**	**(1.64)**	**1.58**
Remeasurement			
Loss from change in financial assumptions	0.22	-	0.22
Return on plan assets, excluding amount included in interest expense	1.28	(0.45)	0.83
Experience (gain)	(2.19)	-	(2.19)
Total income recognised in other comprehensive income	**(0.69)**	**(0.45)**	**(1.14)**
Employer contributions	-	(0.06)	(0.06)
Transfer in | out	(7.14)	-	(7.14)
As at March 31, 2025 liability | (asset)	**12.74**	**(25.12)**	**(12.38)**

The net liability disclosed above relates to following funded and unfunded plans:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	12.74	17.35
Fair value of plan assets	(25.12)	(22.97)
(Surplus) of gratuity plan	**(12.38)**	**(5.62)**

Note 27.5 Employee benefit obligations (continued)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.71%	7.19%
Attrition rate	10.00%	14.00%
Rate of return on plan assets	6.71%	7.19%
Salary escalation rate	10.07%	10.36%
Mortality rate	Indian assured lives mortality (2012-14) urban	Indian assured lives mortality (2012-14) urban

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate	1.00%	1.00%	(8.05)%	(5.04%)	9.32%	5.57%
Attrition rate	1.00%	1.00%	(2.99)%	(1.31%)	3.29%	1.40%
Rate of return on plan assets	1.00%	1.00%	8.05%	5.04%	(9.32%)	(5.57%)
Salary escalation rate	1.00%	1.00%	8.93%	5.35%	(7.89%)	(4.95%)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the Standalone Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the previous year.

Risk exposure

Through its defined contribution plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

i) Interest rate risk

A fall in the discount rate that is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

ii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan liability.

iii) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate, which is determined with reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments.

iv) Concentration risk

Plan is having a concentration risk as all the assets are invested with two insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. It has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment will not have a material impact on the overall level of assets. A large portion of assets consists of insurance funds; it also invests in corporate bonds and special deposit schemes. The plan asset mix is in compliance with the requirements of the respective local regulations.

Expected contributions to post-employment benefit plans for the year ending March 31, 2026, are ₹ 0.06 lakhs.

The weighted average duration of the defined benefit obligation is 10 years (2023-24: 07 years). The expected maturity analysis of gratuity is as follows:

(₹ lakhs)

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
As at March 31, 2025	0.52	0.67	2.86	22.20	26.25
As at March 31, 2024	1.69	1.83	5.54	18.41	27.46

b) Other long-term benefits

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the policy of the Company. Valuation in respect of leave encashment has been carried out by an independent actuary, as at the Standalone Balance Sheet date, based on the following assumptions:

(₹ lakhs)

Expenses recognised (included in Note 23)	2024-25	2023-24
Present value of unfunded obligations	**9.15**	**10.73**
- Current	0.73	1.29
- Non-current	8.42	9.44
Expense recognised in the Standalone Statement of Profit and Loss	2.74	(0.57)
Discount rate	6.71%	7.19%
Salary escalation rate	10.07%	10.36%

Note 27.5 Employee benefit obligations (continued)

c) Defined contribution plans:

Provident fund

State defined contribution plans

Employers' contribution to employees' state insurance

Employers' contribution to employees' pension scheme 1995

The provident fund and the state defined contribution plans are operated by the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. These funds are recognised by the income tax authorities. The contribution of the Company to the provident fund and other contribution plans for all employees is charged to the Standalone Statement of Profit and Loss.

The Company has recognised the following amounts in the Standalone Statement of Profit and Loss for the year (refer Note 23):

(₹ lakhs)

Particulars	2024-25	2023-24
Contribution to provident fund	5.21	3.98
Contribution to employees pension scheme 1995	4.39	4.00
Contribution to employees' state insurance	0.89	0.93
Contribution to employee depository linked insurance	0.26	0.24
	10.75	9.15

Note 27.6 Fair value measurements

Financial instruments by category

(₹ lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments:						
Equity instruments[1]	42.77	-	-	42.77	-	-
Mutual funds	577.91	-	-	30.02	-	-
Trade receivables	-	-	428.50	-	-	336.72
Security deposits for utilities and premises	-	-	94.57	-	-	94.57
Cash and bank balances	-	-	189.15	-	-	41.89
Total financial assets	**620.68**	**-**	**712.22**	**72.79**	**-**	**473.18**
Financial liabilities						
Trade payables	-	-	433.34	-	-	180.36
Employee benefits payable	-	-	59.94	-	-	33.54
Creditors for capital goods	-	-	31.69	-	-	15.22
Security deposits	-	-	93.90	-	-	95.74
Total financial liabilities	**-**	**-**	**618.87**	**-**	**-**	**324.86**

[1]Excludes investments in subsidiary company which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures".

a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are: a) recognised and measured at fair value and b) measured at amortised cost and for which fair values are disclosed in the Standalone Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed in the Indian Accounting Standard. An explanation of each level follows underneath the table:

(₹ lakhs)

i) Financial assets and liabilities measured at fair value as at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments measured at FVTPL:				
Unquoted equity shares[1]	-	-	42.77	42.77
Mutual funds at FVTPL	-	577.91	-	577.91
Total financial assets	**-**	**577.91**	**42.77**	**620.68**

(₹ lakhs)

ii) Financial assets and liabilities measured at fair value as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments measured at FVTPL:				
Unquoted equity shares[1]	-	-	42.77	42.77
Mutual funds at FVTPL	-	30.02	-	30.02
Total financial assets	**-**	**30.02**	**42.77**	**72.79**

[1]Includes investments in BEIL Infrastructure Ltd (21,000 equity shares) and Narmada Clean Tech (4,06,686 equity shares), which are for operation purpose and the Company has to hold it till production at GIDC, Ankleshwar site continues. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

There were no transfers between any levels during the year.

Level 1: This hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments that are traded on the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The mutual fund units are valued using the closing net assets value. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Note 27.6 Fair value measurements (continued)

b) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

i) the use of quoted market prices or dealer quotes for similar instruments

ii) the fair value of the remaining financial instruments is determined using discounted cash flow analysis

c) Valuation processes

The Finance department of the Company includes a team that performs the valuations of financial assets and liabilities with assistance from independent external experts when required, for financial reporting purposes, including level 3 fair values.

Note 27.7 Financial risk management

The business activities of the Company are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. Responsibility for the establishment and oversight of the risk management framework lies with the Senior Management of the Company. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the risk management policies of the Company. The key risks and mitigating actions are also placed before the Board of the Company. The risk management policies 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 activities of the Company.

This note explains the risks which the Company is exposed to and how the Company manages the risks in the Standalone Financial Statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, financial assets measured at amortised cost	Aging analysis and credit rating	Diversification of investments in mutual fund and credit limits
Liquidity risk	Cash and cash equivalents, borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk	Investments in mutual funds	Analysis of returns	Portfolio management in accordance with risk management policy

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, financial assets measured at amortised cost or fair value through profit and loss and deposits with banks and financial institutions, as well as credit exposures to trade | non-trade customers including outstanding receivables.

i) Credit risk management

Credit risk is managed through the policy surrounding Credit Risk Management.

ii) Provision for expected credit losses

The Company provides for expected credit loss based on the following:

Trade receivables

Credit risk with respect to trade receivables is limited. As trade receivables consist of few customers, for which ongoing credit evaluation is performed on the financial condition of the account receivables. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

Of the trade receivables balance at the end of the year, ₹ 260.17 lakhs (March 31, 2024: ₹ 178.26 lakhs) is due from related parties. Apart from this, the Company does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Company defines counterparties as having similar characteristics if they are related entities.

b) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who has approved an appropriate liquidity risk management framework for short, medium and long-term funding and liquidity management requirements of the Company. The Management monitors rolling forecasts of the liquidity position of the Company and cash and cash equivalents on the basis of expected cash flows and manages liquidity risk by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows including contractual interest payment, as at the Standalone Balance Sheet date:

(₹ lakhs)

Contractual maturities of financial liabilities as at March 31, 2025	Note	Less than 1 year	More than 1 year	Total
Trade payables	13	433.34	-	433.34
Creditors for capital goods	14	31.69	-	31.69
Security deposits payable	14	93.90	-	93.90
Employee benefits payable	14	59.94	-	59.94

(₹ lakhs)

Contractual maturities of financial liabilities as at March 31, 2024	Note	Less than 1 year	More than 1 year	Total
Trade payables	13	180.36	-	180.36
Creditors for capital goods	14	15.22	-	15.22
Security deposits payable	14	95.74	-	95.74
Employee benefits payable	14	33.54	-	33.54

Note 27.7 Financial risk management (continued)

c) Market risk

i) Cash flow and fair value interest rate risk

Maturity analysis of financial liabilities of the Company is based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

Borrowings of the Company was from Axis Bank Ltd and was mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings.
As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 25 bps change in interest rates. A 25 bps increase in interest rates would have led to approximately an additional impact of ₹ Nil lakhs (2023-24: ₹ Nil lakhs). A 25 bps decrease in interest rates would have led to an equal but opposite effect.

ii) Price risk

Exposure

The Company is mainly exposed to the price risk due to its investments in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. In order to manage its price risk arising from investments in equity instruments, the Company maintains its portfolio in accordance with the framework set by the risk management policies.

Sensitivity (₹ lakhs)

Particulars	Impact in the Standalone Statement of Profit and Loss	
	March 31, 2025	March 31, 2024
Price increase by 10%*	57.79	3.00
Price decrease by 10%*	(57.79)	(3.00)

* ceteris paribus

Note 27.8 Segment information

In accordance with Ind AS 108, 'Operating Segments', segment information has been given in the Consolidated Financial Statements of Amal Ltd and therefore, no separate disclosure on segment information is given in the Standalone Financial Statements.

Note 27.9 Earnings per share

Earnings per share (EPS) - The numerators and denominators used to calculate basic and diluted EPS:

Particulars		2024-25	2023-24
Profit for the year attributable to the equity shareholders	₹ *lakhs*	687.52	242.63
Adjusted profit for the year for EPS calculation	₹ *lakhs*	687.52	242.63
Weighted average number of equity shares used in calculating basic | diluted EPS	Number	1,23,62,662	1,23,62,662
Nominal value of equity share	₹	10	10
Basic EPS	₹	5.56	1.96
Diluted EPS	₹	5.56	1.96

Note 27.10 Loans

Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 186 (4) of the Companies Act, 2013.

(₹ lakhs)

Particulars	Purpose	Amount outstanding as at		Maximum balance during the year	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Subsidiary company:					
Amal Speciality Chemicals Ltd	For project expenditure and working capital requirement	-	-	-	1,699.00

Note 27.11 Disclosure requirement under MSMED Act, 2006

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	31.04	16.67
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
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	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Above disclosures have been made based on information available with the Company, for suppliers who are registered as Micro, Small and Medium Enterprise under 'The Micro, Small and Medium Enterprise Development Act, 2006' as at March 31, 2025. The auditors have relied upon in respect of this matter.

Note 27.12 Expenditure on Corporate Social Responsibility initiatives

a) Gross amount required to be spent by the Company during the year is ₹ 7.01 lakhs (March 31, 2024: ₹ 12.05 lakhs)

b) Amount spent during the year on:

(₹ lakhs)

Nature of CSR activities		2024-25			2023-24		
		Paid	Payable	Total	Paid	Payable	Total
i)	Construction | acquisition of any asset	-	-	-	-	-	-
ii)	On purposes other than (i) above	7.01	-	7.01	12.05	-	12.05

c) Details related to spent | unspent obligations:

(₹ lakhs)

	Particulars	2024-25	2023-24
1.	a) Infrastructure facilities	6.60	6.25
2.	b) Health and Relief	0.41	5.80
		7.01	12.05

d) Details of ongoing CSR projects under Section 135(6) of the Act

(₹ lakhs)

Balance as at April 01, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
With the Company	In separate Unspent CSR Account		From the bank account of the Company	From separate Unspent CSR Account	With the Company	From separate Unspent CSR Account
-	-	7.01	7.01	-	-	-

(₹ lakhs)

Balance as at April 01, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
With the Company	In separate Unspent CSR Account		From the	From	With the	From separate
-	-	12.05	12.05	-	-	-

e) Refer Note 27.3 (D) for details of contribution to a trust controlled by related party in relation to expenditure on Corporate Social Responsibility initiatives.

Note 27.13 Ratios

No.	Ratio	UoM	Formula	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance
a)	Current ratio	Times	A ÷ B	0.80	0.75	7%	Below threshold of 25%
b)	Debt-equity ratio	Times	I ÷ H	-	-	0%	Nil borrowings
c)	Debt service coverage ratio	Times	Q ÷ (J + M)	0	560.42	(100%)	Nil borrowings
d)	Return on equity ratio	%	P ÷ average of H	7.41	2.75	169%	Due to increase in net sales price and increase in capacity utilisation
e)	Inventory turnover ratio	Times	L ÷ average of D	21.21	18.24	16%	Below threshold of 25%
f)	Trade receivables turnover ratio	Times	L ÷ average of E	12.78	10.27	24%	Below threshold of 25%
g)	Trade payables turnover ratio	Times	R ÷ average of G	10.44	10.34	1%	Below threshold of 25%
h)	Net capital turnover ratio	Times	L ÷ average of C	(21.82)	30.27	(172%)	Due to increase in current liabilities
i)	Net profit ratio	%	O ÷ L	19.17	11.02	74%	Due to increase in net sales price and increase in capacity utilisation
j)	Return on Capital Employed	%	(M + O) ÷ average of K	10.65	4.53	135%	Due to increase in net sales price and increase in capacity utilisation
k)	Return on Investment	%	(M + O) ÷ average of F	9.57	4.16	130%	Due to increase in net sales price and increase in capacity utilisation

Amal Ltd
Consolidated Balance Sheet as at March 31, 2025

(₹ lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Non-current assets			
a) Property, plant and equipment	2	7,985.38	8,612.24
b) Capital work-in-progress	2	49.89	67.80
c) Intangible assets	3	16.74	32.61
d) Financial assets			
i) Investments	4.1	42.77	42.77
ii) Other financial assets	5	94.57	94.57
e) Other non-current assets	6	5.18	31.05
f) Income tax assets (net)	28.4	16.33	38.90
g) Deferred tax asset	28.4	-	1.27
Total non-current assets		8,210.86	8,921.21
2 Current assets			
a) Inventories	7	572.89	348.29
b) Financial assets			
i) Investments	4.2	1,923.27	30.02
ii) Trade receivables	8	995.26	543.95
iii) Cash and cash equivalents	9	340.70	88.08
c) Other current assets	6	119.79	710.24
Total current assets		3,951.91	1,720.58
Total assets		12,162.77	10,641.79
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	10	1,236.27	1,236.27
b) Other equity	11	8,681.70	5,753.05
Total equity		9,917.97	6,989.32
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
Borrowings	12	-	1,850.00
b) Provisions	13	17.75	15.08
c) Deferred tax liabilities (net)	28.4	131.41	55.77
Total non-current liabilities		149.16	1,920.85
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	12	-	521.41
ii) Trade payables	14		
Total outstanding dues of			
a) Micro-enterprises and small enterprises		83.09	90.09
b) Creditors other than micro-enterprises and small enterprises		1,109.87	353.58
iii) Other financial liabilities	15	260.88	260.77
b) Contract liabilities	16	17.57	6.66
c) Other current liabilities	17	101.85	50.83
d) Provisions	13	502.65	446.11
e) Current tax liabilities (net)	28.4	19.73	2.17
Total current liabilities		2,095.64	1,731.62
Total liabilities		2,244.80	3,652.47
Total equity and liabilities		12,162.77	10,641.79

The accompanying Notes 1-28 form an integral part of the Consolidated Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Ketan Vora
Partner

Yogesh Vyas
Chief Financial Officer

Sunil Lalbhai
Chairman
(DIN:00045590)

Ankit Mankodi
Company Secretary

Rajeev Kumar
Managing Director
(DIN:07731459)

Mumbai
April 18, 2025

Mumbai
April 18, 2025

Amal Ltd
Consolidated Statement of Profit and Loss
for the year ended March 31, 2025

(₹ lakhs)

Particulars	Note	2024-25	2023-24
INCOME			
Revenue from operations	18	13,531.72	8,609.38
Other income	19	52.56	17.13
Total income		13,584.28	8,626.51
EXPENSES			
Cost of materials consumed	20	6,408.49	4,487.72
Changes in inventories of finished goods and work-in-progress	21	(34.74)	38.08
Power, fuel and water	22	821.91	832.78
Repairs and maintenance	23	574.62	529.93
Employee benefit expenses	24	595.52	501.60
Finance costs	25	202.79	372.73
Depreciation and amortisation expenses	26	919.46	903.35
Other expenses	27	835.08	682.62
Total expenses		10,323.13	8,348.81
Profit before tax		3,261.15	277.70
Tax expense			
Current tax	28.4	255.03	98.53
Deferred tax	28.4	76.91	8.71
Total tax expense		331.94	107.24
Profit for the year		2,929.21	170.46
Other comprehensive income			
Items that will not be reclassified to profit | (loss)			
i) Remeasurement gain | (loss) on defined benefit plans		(0.26)	(0.13)
ii) Income tax related to item above		(0.30)	(0.16)
Other comprehensive income, net of tax		(0.56)	(0.29)
Total comprehensive income for the year		2,928.65	170.17
Earnings per equity share of ₹ 10 each			
Basic earnings (₹)	28.9	23.69	1.23
Diluted earnings (₹)	28.9	23.69	1.23

The accompanying Notes 1-28 form an integral part of the Consolidated Financial Statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

For and on behalf of the Board of Directors

Ketan Vora
Partner

Yogesh Vyas
Chief Financial Officer

Sunil Lalbhai
Chairman
(DIN:00045590)

Ankit Mankodi
Company Secretary

Rajeev Kumar
Managing Director
(DIN:07731459)

Mumbai
April 18, 2025

Mumbai
April 18, 2025

Amal Ltd
Consolidated Statement of Cash Flows
for the year ended March 31, 2025

(₹ lakhs)

	Particulars		2024-25	2023-24
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit before tax		3,261.15	277.70
	Adjustments for:			
	Depreciation and amortisation expenses		919.45	903.35
	Finance costs		202.79	372.73
	Interest income		(2.10)	(0.39)
	Net gain on fair value of investments measured at FVTPL		(27.86)	(0.02)
	Net gain on sale of investment measured at FVTPL		(14.01)	(9.39)
	Dividend income		(0.63)	(0.53)
	Credit balance appropriated		-	(1.92)
	Gain on disposal of asset held for sale		-	(4.25)
	Loss on assets sold or discarded		35.61	-
	Operating profit before change in operating assets and liabilities		**4,374.40**	**1,537.28**
	Adjustments for:			
	Increase in inventories		(224.60)	(4.46)
	Decrease in non-current and current assets		168.73	629.11
	Increase in non-current and current liabilities		867.12	53.73
	Cash generated from operations		**5,185.65**	**2,215.66**
	Income tax paid (net)		(214.90)	(99.25)
	Net cash generated from operating activities	A	**4,970.75**	**2,116.41**
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Payments towards property, plant and equipment (including capital advances and CWIP)		(352.22)	(811.64)
	Purchase of intangible assets		-	(47.60)
	Proceeds from disposal of asset held for sale		-	5.78
	Purchase of current investments measured at FVTPL (net)		(1,851.38)	(20.61)
	Dividend received		0.63	0.53
	Interest received on financial assets measured at cost		2.10	0.39
	Net cash used in investing activities	B	**(2,200.87)**	**(873.15)**
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment of loans		(1,950.00)	(680.60)
	Repayments of short-term borrowings (net)		(421.41)	(426.60)
	Share issue expenses		-	(18.70)
	Interest paid		(145.85)	(315.62)
	Net cash used in financing activities	C	**(2,517.26)**	**(1,441.52)**
	Net increase | (decrease) in cash and cash equivalents	A+B+C	**252.62**	**(198.26)**
	Cash and cash equivalents at the beginning of the year		**88.08**	**286.34**
	Cash and cash equivalents at the end of the year (refer Note 9)		**340.70**	**88.08**

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 Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended.

ii) Reconciliation of changes in liabilities arising from financing activities

Particulars	2024-25	2023-24
Borrowing at the beginning of the year	2,371.41	3,478.61
(Repayment) | Disbursement	(2,371.41)	(1,107.20)
Interest expense on loan	144.69	315.20
Interest paid on loan	(144.69)	(315.20)
Borrowing as at the end of the year	-	2,371.41

The accompanying Notes 1-28 form an integral part of the Consolidated Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Ketan Vora
Partner

Yogesh Vyas
Chief Financial Officer

Sunil Lalbhai
Chairman
(DIN:00045590)

Ankit Mankodi
Company Secretary

Rajeev Kumar
Managing Director
(DIN:07731459)

Mumbai
April 18, 2025

Mumbai
April 18, 2025

Amal Ltd
Consolidated Statement of changes in equity
for the year ended March 31, 2025

A Equity share capital

(₹ lakhs)

Particulars	Note	Amount
As at April 01, 2023		1,236.27
Changes in equity share capital during the year		-
As at March 31, 2024		1,236.27
Changes in equity share capital during the year		-
As at March 31, 2025	10	1,236.27

B Other equity

(₹ lakhs)

Particulars	Reserves and surplus			Total other equity
	Securities premium	Retained earnings[1]	Other equity (capital contributions from Atul Ltd)	
As at April 01, 2023	5,494.03	(1,539.02)	1,646.57	5,601.58
Profit for the year	-	170.46	-	170.46
Share issue expenses, net of tax	-	(18.70)	-	(18.70)
Other comprehensive income, net of tax	-	(0.29)	-	(0.29)
As at March 31, 2024	5,494.03	(1,387.55)	1,646.57	5,753.05
Profit for the year	-	2,929.21	-	2,929.21
Other comprehensive income, net of tax	-	(0.56)	-	(0.56)
As at March 31, 2025	5,494.03	1,541.10	1,646.57	8,681.70

[1]Includes balance of remeasurement gain on defined benefit plans of ₹ 1.10 lakhs (March 31, 2024: ₹ 1.66 lakhs)

The accompanying Notes 1-28 form an integral part of the Consolidated Financial Statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

For and on behalf of the Board of Directors

Ketan Vora
Partner

Yogesh Vyas
Chief Financial Officer

Sunil Lalbhai
Chairman
(DIN:00045590)

Ankit Mankodi
Company Secretary

Rajeev Kumar
Managing Director
(DIN:07731459)

Mumbai
April 18, 2025

Mumbai
April 18, 2025

Background

Amal Ltd (the Company) is a public company limited by shares, incorporated and domiciled in India having corporate identification number L24100MH1974PLC017594.The Company is a subsidiary of Atul Ltd. Its shares are listed on the Bombay Stock Exchange ('BSE') in India. The Company is a subsidiary of Atul Ltd. Its registered office is located at Atul House, 310 B, Veer Savarkar Marg, Dadar (West), Mumbai 400 028, Maharashtra, India and its principal place of business is located at Ankleshwar 393 002, Gujarat, India.

The Company and its subsidiary company are referred as Group hereunder. The Group is engaged in the manufacturing of bulk chemicals such as Sulphuric acid and Oleum and their downstream products such as Sulphur dioxide and Sulphur trioxide.

Note 1 Material accounting policies

This Note provides a list of the material accounting policies adopted by the Group in preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented unless otherwise stated. The Consolidated Financial Statements are for the Group consisting of the Company and its subsidiary company.

a) Statement of compliance

The Consolidated Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

b) Basis of preparation

i) Historical cost convention:
The Consolidated Financial Statements have been prepared on a historical cost basis except for the following:

a) Certain financial assets and liabilities (including derivative instruments): measured at fair value

b) Defined benefit plans: plan assets measured at fair value

ii) The Consolidated Financial Statements have been prepared on accrual and going concern basis.

iii) Accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Group and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

iv) Recent accounting pronouncements:
New and amended Ind ASs effective from April 01, 2024
The Ministry of Corporate Affairs (MCA) notifies new standards | amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended on March 31, 2025, the MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transactions, applicable to the Company effective from April 01, 2024. The Company has evaluated the new pronouncements | amendments and there is no material impact on its Financial Statements.
New and revised Ind ASs in issue but not yet effective
The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which will be applicable from April 01, 2025.

c) Basis of consolidation

Subsidiary company is entity 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 company is consolidated from the date on which 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 company line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between 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 company 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 company are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively.

Basis of consolidation (continued)

Changes in ownership interest:

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary company. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate company, joint venture company or financial asset. In addition, any amount previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit and Loss.

d) Revenue recognition

i) Revenue from operations:

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 Group 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 Group 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 is measured based on the consideration to which the Group expects to be entitled as per contract with a customer. The consideration is determined based on the transaction 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 90 days. The contracts do not grant any rights of return to the customer. Returns of Goods are accepted by the Group 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.

ii) Other income:

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), but does not consider the expected credit losses.

Dividends are recognised in the Consolidated Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

e) Income tax

Income tax expense comprises current tax and deferred tax. Current tax is the tax payable on the taxable income of the current period based on the applicable income tax rates. Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit | (loss) nor taxable profit | (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Income tax (continued)

The Group considers reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making the assessment of deferred tax liabilities and realisability of deferred tax assets. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Group will realise the benefits of those deductible differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Group applies significant judgement in identifying uncertainties over income tax treatments. The Group assesses whether the Appendix has an impact on its Consolidated Financial Statements.

Upon adoption of Appendix C to Ind AS 12, the Group considered whether it has any uncertain tax positions based on past experience pertaining to income taxes including those related to transfer pricing. The Group has determined its tax position based on tax compliance and present judicial pronouncements and accordingly expects that its tax treatments will be accepted by the taxation authorities.

f) Leases

As a lessee

The Group 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 Group assesses whether: i) the contract involves the use of an identified asset, ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease or iii) the Group has the right to direct the use of the asset.

At the commencement date of the lease, the Group 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 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.

As a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease substantially transfer all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Income from operating leases where the Group is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Consolidated Balance Sheet based on their nature. Leases of property, plant and equipment where the Group as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Consolidated Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually.

g) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Acquisition cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Gains or losses arising on retirement or disposal of assets are recognised in the Consolidated Statement of Profit and Loss.

An item of Property, plant and 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 de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Depreciation methods, estimated useful lives and residual value

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value at the end of its life of the assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their lives.

Depreciation is calculated on a pro-rata basis on the straight-line method from the date of acquisition | installation till the date the assets are sold or disposed of:

Estimated useful lives of the assets are as follows:

Asset category	Estimated useful life
Buildings	5 to 60 years
Plant and equipment	3 to 20 years
Vehicles	6 to 10 years
Office equipment and furniture	3 to 10 years

The useful lives have 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 to the Act, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The property, plant and equipment, including land acquired under finance leases are depreciated over the useful life of the asset or over the shorter of the useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful life.

h) Capital work-in-progress

The cost of PPE under construction at the reporting date is disclosed as ‘Capital work-in-progress.’ The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition | construction of PPE which are outstanding at the Balance Sheet date are classified under the 'Capital Advances'.

i) Other intangible assets

Computer software includes enterprise resource planning application and other costs relating to such software that provide significant future economic benefits. These costs comprise license fees and cost of system integration services.

Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product | patent.

Computer software cost is amortised over a period of three years using the straight-line method.

j) Impairment

The carrying amount of assets are reviewed at each Consolidated Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. 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 would have been determined if no impairment loss had previously been recognised.

k) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

l) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash generated from | (used) in operating, investing and financing activities of the Group are segregated.

m) Trade receivables

Trade receivables are recognised at the amount of transaction price (net of variable consideration) when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss. Trade receivable overdue for more than 180 days are considered as receivable with significant increase in credit risk.

n) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

o) Inventories

Inventories are stated at cost or net realisable value, whichever is lower. Cost is determined on periodic moving weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to effect the sale.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition.

Due allowances are made for slow | non-moving, defective and obsolete inventories based on estimates made by the Group.

Items such as spare parts, stand-by equipment and servicing equipment that are not plant and machinery get classified as inventory.

p) Investments and other financial assets

Classification and measurement

The Group classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

ii) those measured at amortised cost

The classification depends on business model of the Group for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (OCI). For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI.

Debt instruments

Initial recognition and measurement:
Financial asset is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial asset is recognised initially at fair value plus, in the case of financial asset not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the Consolidated Statement of Profit and Loss.

Subsequent measurement:
Subsequent measurement of debt instruments depends on the business model of the Group for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Measured at amortised cost
Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Consolidated Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVTOCI)
Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Consolidated Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to other income in the Consolidated Statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL)
A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Consolidated Statement of Profit and Loss.

Equity instruments

The Group subsequently measures all investments in equity instruments at fair value. The Management of the Group has elected to present fair value gains and losses on its investment equity instruments in other comprehensive income and there is no subsequent reclassification of these fair value gains and losses to the Consolidated Statement of Profit and Loss. Dividends from such investments continue to be recognised in the Consolidated Statement of Profit and Loss as other income when the right to receive payment is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOTCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and lease receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables. The Group computes expected lifetime losses based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Investments and other financial assets (continued)

Derecognition

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset, the asset expires or the Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised through the Consolidated Statement of Profit and Loss or other comprehensive income as applicable. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

i) Classification as debt or equity:

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Consolidated Statement of Profit and Loss.

iv) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expired.

q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

r) 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 Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest rate 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 Consolidated Statement of Profit and Loss as other income | (expense).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

t) Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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 Group 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.

u) Employee benefits

Defined benefit plan

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 plan 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 represented by creation of separate fund and is used 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 Consolidated 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.

Defined contribution plan

Contributions to defined contribution schemes such as contribution to provident fund, superannuation fund, employees' state insurance corporation, national pension scheme and labours welfare fund are charged as an expense to the Consolidated Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as defined contribution schemes as the Group has no further defined obligations beyond the monthly contributions.

Short-term employee benefits

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits, etc are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations. Termination benefits are recognised as an expense as and when incurred.

Short-term employee benefits are provided at undiscounted amount during the reporting period based on service rendered by employees.

Employee benefits (continued)

Other long-term employee benefits

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

v) Earnings per share

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to equity shareholders of Amal Ltd by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

For the purpose of calculating diluted EPS, the net profit for the period attributable to equity shareholders of Amal Ltd and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Critical estimates and judgements

Preparation of the Consolidated Financial Statements require the use of accounting estimates, judgements and assumptions, which by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements. This Note provides an overview of the areas that involves a higher degree of judgement or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

The areas involving critical estimates or judgements are:

i) Estimation for income tax: Note 1 (e)

ii) Estimation of useful life of tangible assets: Note 1 (g)

iii) Estimation of defined benefit obligation: Note 1 (u)

Notes to the Consolidated Financial Statements

Note 2 Property, plant and equipment and capital work-in-progress[3]

(₹ lakhs)

Particulars	Land - freehold	Leasehold land[1,]	Buildings	Plant and equipment	Vehicles	Office equipment	Furniture and fixtures	Total	Capital work-in-progress[2]
Gross carrying amount									
As at April 01, 2023	3.34	28.85	112.56	9,972.02	7.00	27.41	11.44	10,162.62	83.70
Additions	-	-	9.07	460.74	-	4.47	-	474.28	458.38
Disposals and transfers	-	-	-	-	-	-	-	-	(474.28)
As at March 31, 2024	3.34	28.85	121.63	10,432.76	7.00	31.88	11.44	10,636.90	67.80
Additions	-	-	-	305.75	-	8.54	2.67	316.96	299.05
Disposals and transfers	-	-	-	(50.93)	(7.00)	-	-	(57.93)	(316.96)
As at March 31, 2025	3.34	28.85	121.63	10,687.58	-	40.42	14.11	10,895.93	49.89
Depreciation | Amortisation									
As at April 01, 2023	-	3.67	24.00	1,083.80	1.02	18.62	5.19	1,136.30	-
For the year	-	0.46	5.00	877.70	1.11	2.91	1.18	888.36	-
Disposals and transfers	-	-	-	-	-	-	-	-	-
Up to March 31, 2024	-	4.13	29.00	1,961.50	2.13	21.53	6.37	2,024.66	-
For the year	-	0.46	3.40	893.99	0.37	3.81	1.56	903.59	-
Disposals and transfers	-	-	-	(15.20)	(2.50)	-	-	(17.70)	-
Up to March 31, 2025	-	4.59	32.40	2,840.29	-	25.34	7.93	2,910.55	-
Net carrying amount									
As at March 31, 2024	3.34	24.72	92.63	8,471.26	4.87	10.35	5.07	8,612.24	67.80
As at March 31, 2025	3.34	24.26	89.23	7,847.29	-	15.08	6.18	7,985.38	49.89

Notes:

[1]The lease term in respect of leasehold land is 99 years. The lease term in respect of land acquired under finance lease is up to 99 years with ability to opt for renewal of the lease term on fulfilment of certain conditions.

[2]Capital work-in-progress mainly comprises addition | expansion projects in progress.

[3]During previous year Certain assets of the group are pledged as security to Axis Bank Ltd.

Refer Note 28.2 for disclosure of contractual commitment for acquisition of property, plant and equipment.

Capital-work-in progress ageing

(₹ lakhs)

Particulars	Amount in CWIP for a period of March 31, 2025					Amount in CWIP for a period of March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	49.89	-	-	-	49.89	67.80	-	-	-	67.80
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

There are no projects over run during the year 2024-25

(₹ lakhs)

Note 3 Intangible assets	Computer software
Gross carrying amount	
As at April 01, 2023	-
Addition	47.60
As at March 31, 2024	**47.60**
Addition	-
As at March 31, 2025	**47.60**
Amortisation	
As at April 01, 2023	-
Amortisation charged for the year	14.99
As at March 31, 2024	**14.99**
Amortisation charged for the year	15.87
As at March 31, 2025	**30.86**
Net carrying amount	
As at March 31, 2024	32.61
As at March 31, 2025	**16.74**

(₹ lakhs)

Note 4.1 Other investments	Face value (₹)	As at March 31, 2025		As at March 31, 2024	
		Number of shares	Amount (₹ lakhs)	Number of shares	Amount (₹ lakhs)
Investment in equity instruments measured at FVTPL (fully paid-up)					
Unquoted					
Aakar Performance Plastics Pvt Ltd	10	880	-	880	-
Valmiki Poly Products Ltd	10	40,000	-	40,000	-
Zoroastrian Co-operative Bank Ltd	25	4,000	-	4,000	-
BEIL Infrastructure Ltd (formerly known as Bharuch Enviro Infrastructure Ltd)	10	21,000	2.10	21,000	2.10
Narmada Clean Tech (formerly known as Narmada Clean Tech Ltd)	10	4,06,686	40.67	4,06,686	40.67
Total other investments (A)			**42.77**		**42.77**

(₹ lakhs)

Note 4.2 Current investment	As at March 31, 2025		As at March 31, 2024	
	Number of units	Amount (₹ lakhs)	Number of units	Amount (₹ lakhs)
Investment in mutual funds measured at FVTPL				
Unquoted				
Investment in mutual funds measured at FVTPL	68,99,418	1,923.27	687	30.02
Total current investment (B)		**1,923.27**		**30.02**

Aggregate amount of investments and market value thereof:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of unquoted investments	1,966.04	72.79
Aggregate amount of impairment in value of investments	-	-

(₹ lakhs)

Note 5 Other financial assets	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Security deposits for utilities and premises, considered good	94.57	-	94.57	-
	94.57	**-**	**94.57**	**-**

(₹ lakhs)

	Note 6 Other assets	As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Capital advances	4.28	-	-	-
b)	Advances other than capital advance:				
	Advances for goods and services	-	22.54	-	32.64
c)	Gratuity fund (refer Note 28.5)	-	4.46	-	2.54
d)	Prepaid				
	Other receivables (including discount receivable and prepaid expenses)	0.90	92.79	31.05	89.44
e)	Balances with government authorities (GST receivable)	-	-	-	585.62
		5.18	**119.79**	**31.05**	**710.24**

(₹ lakhs)

	Note 7 Inventories	As at March 31, 2025	As at March 31, 2024
a)	Raw materials	287.77	117.65
	Add: Goods-in-transit	22.83	48.50
		310.60	166.15
b)	Finished goods	50.42	15.68
c)	Stores, spares and fuel	211.87	166.46
		572.89	**348.29**

Notes:

Valued at cost or net realisable value, whichever is lower.

Refer Note 12 (i) for information on inventories have been offered as security against the working capital facilities provided by the bank.

(₹ lakhs)

Note 8 Trade receivables	As at March 31, 2025	As at March 31, 2024
Considered good - unsecured		
i) Related party (refer Note 28.3)	383.06	268.05
ii) Others	612.20	275.90
	995.26	**543.95**

Notes:

Refer Note 12 (i) for information on trade receivables have been offered as security against the working capital facilities provided by the bank.

Trade receivables consists of few customers, majorly from the related party, for which ongoing credit evaluation is performed on the financial condition of the account receivables, historical experience of collecting receivables, subsequent realisations and orders in hand.

Based on evaluation, allowance for doubtful debts recognised in the Consolidated Statement of Profit and Loss is Nil (March 31, 2024 Nil).

Trade receivable ageing

(₹ lakhs)

No.	Particulars	As at March 31, 2025 Outstanding for following period from due date of receipts						
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
1.	Undisputed trade receivables: considered good	783.57	211.33	0.02	0.34	-	-	995.26

(₹ lakhs)

No.	Particulars	As at March 31, 2024 Outstanding for following period from due date of receipts						
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
1.	Undisputed trade receivables: considered good	527.26	16.35	0.34	-	-	-	543.95

(₹ lakhs)

	Note 9 Cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
a)	Balances with banks		
	In current accounts	340.26	51.82
	In fixed deposit with original maturity less than three months	-	35.87
b)	Cash on hand	0.44	0.39
		340.70	**88.08**

There are no repatriation restrictions with regard to cash and cash equivalents.

(₹ lakhs)

	Note 10 Equity share capital	As at March 31, 2025		As at March 31, 2024	
a)	**Authorised**				
	Equity shares of ₹ 10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
			1,500.00		**1,500.00**
b)	**Issued and subscribed**				
	Equity shares of ₹ 10 each, fully paid	1,23,62,662	1,236.27	1,23,62,662	1,236.27
			1,236.27		**1,236.27**

a) Rights, preferences and restrictions:

The Group has one class of shares referred to as equity shares having a par value of ₹ 10 each.

i) Equity shares:

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive the remaining assets of the Group, after distribution of all preferential amounts and preference shares, if any. The distribution will be in proportion to the number of equity shares held by the shareholders. Each holder of equity shares is entitled to one vote per share.

ii) Dividend:

The dividend proposed by the Board, if any is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

b) Details of shareholders holding more than 5% of equity shares:

No.	Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
		Holding %	Number of shares	Holding %	Number of shares
1	Atul Finserv Ltd	48.48%	59,92,874	48.48%	59,92,874
2	Aagam Holdings Pvt Ltd	16.01%	19,79,339	16.01%	19,79,339
3	Atul Ltd (holding company)	1.38%	1,70,130	1.38%	1,70,130

c) Reconciliation of the number of shares outstanding and the amount of equity share capital:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ lakhs	Number of shares	₹ lakhs
Balance as at the beginning of the year	1,23,62,662	1,236.27	1,23,62,662	1,236.27
Add: Issue of shares	-	-	-	-
Balance as at the end of the year	1,23,62,662	1,236.27	1,23,62,662	1,236.27

Note 10 Equity share capital (continued)

d) Shareholding of promoters:

No.	Promoter name	As at March 31, 2025			As at March 31, 2024		
		Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
1	Atul Finserv Ltd	59,92,874	48.48%	0.00%	59,92,874	48.48%	0.00%
2	Aagam Holdings Private Ltd	19,79,339	16.01%	0.00%	19,79,339	16.01%	0.00%
3	Atul Ltd (holding company)	1,70,130	1.38%	0.00%	1,70,130	1.38%	0.00%
4	Aayojan Resources Private Ltd	5,15,887	4.17%	0.00%	5,15,887	4.17%	0.00%
5	Adhinami Investments Private Ltd	47,876	0.39%	0.00%	47,876	0.39%	0.00%
6	Akshita Holdings Private Ltd	16,522	0.13%	0.00%	16,522	0.13%	0.00%
7	Anusandhan Investments Private Ltd	9,181	0.07%	0.00%	9,181	0.07%	0.00%
8	Aagam Agencies Pvt Ltd	35,415	0.29%	0.00%	35,415	0.29%	0.00%
9	Sunil Siddharth Lalbhai (on behalf of Vimla Siddharth Family Trust)	27,077	0.22%	0.00%	27,077	0.22%	0.00%
10	Swati Siddharth Lalbhai (On behalf of Siddharth Family Trust)	6,033	0.05%	100.00%	-	0.00%	0.00%
11	Vimlaben S Lalbhai	11,346	0.09%	(34.71%)	17,379	0.14%	0.00%
12	Sunil Siddharth Lalbhai	4,918	0.04%	0.00%	4,918	0.04%	0.00%
13	Astha Sunil Lalbhai	1,000	0.01%	100.00%	-	0.00%	0.00%
14	Nishtha Sunilbhai Lalbhai	1,000	0.01%	100.00%	-	0.00%	0.00%
15	Swati S Lalbhai	926	0.01%	0.00%	926	0.01%	0.00%
16	Taral S Lalbhai	655	0.01%	0.00%	655	0.01%	0.00%

e) Details of shares held by holding company

No.	Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
		Holding %	Number of	Holding %	Number of
1	Atul Finserv Ltd	48.48%	59,92,874	48.48%	59,92,874
2	Atul Ltd (holding company)	1.38%	1,70,130	1.38%	1,70,130

(₹ lakhs)

Note 11 Other equity		As at March 31, 2025	As at March 31, 2024
a)	Securities premium	5,494.03	5,494.03
b)	Retained earnings	1,541.10	(1,387.55)
c)	Other reserves		
	Capital contribution from Atul Ltd	1,646.57	1,646.57
		8,681.70	**5,753.05**

Refer Consolidated Statement of changes in equity for detailed movement in other equity balance.

Nature and purpose of reserves

a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less, any transfers to general reserve, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.

c) Other reserve

As per Modified Sanction Scheme MS-10 and MS-13 approved by the Board of Industrial Finance and Reconstruction, the Company had issued 0% redeemable and non-convertible preference shares of ₹ 1,000 lakhs to Atul Ltd (promoter) and received interest free secured loan of ₹ 1,128.89 lakhs and interest free unsecured loan of ₹ 539.58 lakhs from Atul Ltd. These financial liabilities are measured at amortised cost and the initial fair value difference is recognised as capital contribution from Atul Ltd.

(₹ lakhs)

Note 12 Borrowings		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Term loan from Axis Bank secured	-	-	1,500.00	-
b)	Working capital loan from Axis Bank secured	-	-	-	421.41
c)	Rupee term loan from related party	-	-	450.00	-
		-	**-**	**1,950.00**	**421.41**
	Amount of current maturities of long-term debt disclosed under the head 'short-term borrowing'	-	-	(100.00)	100.00
		-	**-**	**1,850.00**	**521.41**

Notes:

i) Security

a) The secured loan is secured by the whole immovable and movable properties including machinery, machinery spares, tools and accessories, inventory and other movable assets both present and future.

b) Corporate Guarantee given by Amal Ltd.

c) Quarterly statement of current assets filed with banks during the year are in agreement with the books of accounts.

ii) Effective interest rate and maturity profile of borrowings

a) Effective interest rate

	Particulars	Rate
a)	Rupee term loan from Axis Bank (secured)	9.45%
b)	Working capital loan from Axis Bank	8.30%
c)	Rupee term loan from related party	9.40%

b) Maturity profile

Term loan from Axis bank and rupee term loan from Related party both are prepaid during financial year 2024-25.

(₹ lakhs)

Note 13 Provisions		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Provision for compensated absences	17.75	1.86	15.08	2.26
b)	Others (refer Note (b) below)	-	500.79	-	443.85
		17.75	**502.65**	**15.08**	**446.11**

i) Information about individual provisions and significant estimates

a) Compensated absences:

The compensated absences cover the liability for earned leaves. Out of the total amount disclosed above, the amount of ₹ 1.86 lakhs (March 31, 2024: ₹ 2.26 lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

b) Others:

Regulatory and other claims:

The Company has provided for certain regulatory and other charges for which it has received claims. The provision represents the unpaid amount that it expects to incur | pay for which the obligating event has already arisen as on the reporting date.

ii) Movements in provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	443.85	386.75
Provision made during the year	56.94	57.10
Balance as at the end of the year	500.79	443.85

(₹ lakhs)

Note 14 Trade payables			As at March 31, 2025	As at March 31, 2024
a)	Total outstanding dues of micro-enterprises and small enterprises		83.09	90.09
b)	Total outstanding dues of creditors other than micro-enterprises and small enterprises			
	i)	Related party (refer Note 28.3)	43.35	18.49
	ii)	Others	1,066.52	335.09
			1,109.87	**353.58**
			1,192.96	**443.67**

Trade payable ageing

(₹ lakhs)

No.	Particulars	As at March 31, 2025 Outstanding for following periods from due date of payment						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	MSME	-	83.09	-	-	-	-	**83.09**
ii)	Others	268.68	506.92	308.37	19.35	3.88	2.67	**1,109.87**

No.	Particulars	As at March 31, 2024 Outstanding for following periods from due date of payment						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	MSME	-	90.09	-	-	-	-	**90.09**
ii)	Others	209.87	55.88	80.04	5.12	2.67	-	**353.58**

(₹ lakhs)

Note 15 Other financial liabilities		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Employee benefits payable	-	125.50	-	74.74
b)	Security deposits	-	69.87	-	67.00
c)	Creditors for capital goods	-	65.51	-	119.03
		-	**260.88**	**-**	**260.77**

(₹ lakhs)

Note 16 Contract liabilities		As at March 31, 2025	As at March 31, 2024
a)	Advance received from customers	17.57	6.66
		17.57	**6.66**

(₹ lakhs)

Note 17 Other current liabilities		As at March 31, 2025	As at March 31, 2024
a)	Statutory dues	101.85	50.83
		101.85	**50.83**

(₹ lakhs)

Note 18 Revenue from operations[1]	2024-25	2023-24
Sale of products		
Sale of chemicals	10,461.66	6,111.12
Sale of steam	3,022.65	2,489.43
Revenue from contracts with customers	**13,484.31**	**8,600.55**
Other operating revenue:		
Scrap sales | Other revenue	47.41	8.83
	13,531.72	**8,609.38**

[1]Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 90 days. These contracts are mainly for sale of chemical products and steam besides sale of scrap and other goods. The contracts do not grant for any rights to return to the customers. Return of goods are accepted by the Group only on exceptional basis.

Reconciliation of revenue from contracts with customers recognised at contract price:

(₹ lakhs)

Particulars	2024-25	2023-24
Contract price	13,525.53	8,643.18
Adjustments for:		
Consideration payable to customers - discounts[1]	(41.22)	(42.63)
Revenue from contract with customers	**13,484.31**	**8,600.55**

[1]Consideration payable to customers like discounts are estimated on specific identified basis and reduced from the contract price when the Group recognises revenue from the transfer of the related goods or services to the customer and the entity pays or promises to pay the consideration.

(₹ lakhs)

Note 19 Other income	2024-25	2023-24
Dividends		
Dividend income from investments measured at FVTPL	0.63	0.53
	0.63	**0.53**
Interest income		
Interest from others	2.10	0.39
Interest on Fixed deposit	0.64	0.45
	2.74	**0.84**
Other non-operating income		
Net gain on fair value of investments measured at FVTPL	27.86	0.02
Net gain on sale of investment measured at FVTPL	14.01	9.39
Gain on disposal of asset held for sale	-	4.25
Sundry credit balance appropriated	-	1.92
Miscellaneous income	7.32	0.18
	49.19	**15.76**
	52.56	**17.13**

(₹ lakhs)

Note 20 Cost of materials consumed	2024-25	2023-24
Raw materials consumed		
Stocks at commencement	117.65	162.24
Add: Purchase	6,578.61	4,443.13
	6,696.26	**4,605.37**
Less: Stocks at close	287.77	117.65
	6,408.49	**4,487.72**

(₹ lakhs)

Note 21 Changes in inventories of finished goods	2024-25	2023-24
Stocks at close		
Finished goods	50.42	15.68
	50.42	**15.68**
Less: Stocks at commencement		
Finished goods	15.68	53.76
	15.68	**53.76**
(Increase) | Decrease in stocks	**(34.74)**	**38.08**

(₹ lakhs)

Note 22 Power, fuel and water	2024-25	2023-24
Power, fuel and water	821.91	832.78
	821.91	832.78

(₹ lakhs)

Note 23 Repairs and maintenance	2024-25	2023-24
Consumption of stores and spares	287.35	264.20
Plant and equipment repairs	287.27	265.73
	574.62	529.93

(₹ lakhs)

Note 24 Employee benefit expenses	2024-25	2023-24
Salaries, wages and bonus (refer Note 28.5)	556.36	470.27
Contribution to provident and other funds (refer Note 28.5)	24.19	21.58
Staff welfare	14.97	9.75
	595.52	501.60

(₹ lakhs)

Note 25 Finance costs	2024-25	2023-24
Interest on borrowings - term loan	99.23	210.95
Interest on borrowings - working capital loan	19.47	58.02
Interest on loan from related party	25.99	46.23
Other finance costs	58.10	57.53
	202.79	372.73

(₹ lakhs)

Note 26 Depreciation and amortisation expenses	2024-25	2023-24
Depreciation on property, plant and equipment (refer Note 2)	903.59	888.36
Amortisation of intangible assets (refer Note 3)	15.87	14.99
	919.46	903.35

(₹ lakhs)

Note 27 Other expenses	2024-25	2023-24
Plant operation charges	82.44	64.65
Freight charges	165.21	126.11
Effluent treatment expenses	62.94	69.02
Security services	37.05	42.68
Business auxiliary services	212.12	164.55
Legal and professional expenses	23.40	40.13
Rent	3.43	3.30
Rates and taxes	14.81	11.66
Remuneration to the Statutory Auditors		
a) Audit fees	12.28	11.30
b) Tax matters	3.02	3.02
Directors' fees	18.70	10.00
Directors' commission	8.50	-
Loss on assets sold or discarded	35.61	-
Expenditure on Corporate Social Responsibility initiatives	7.01	12.05
Miscellaneous expenses	148.56	124.15
	835.08	682.62

Note 28.1 Contingent liabilities

(₹ lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts in respects of:			
i)	Sales tax[1]	62.86	62.86
ii)	Corporate guarantee for subsidiary company	-	5,100.00

[1]The regulatory claims are under litigation at various forums. The Company expects the outcome of the above matters to be in its favour and has, therefore, not recognised provision in relation to these claims.

Note 28.2 Commitments

Capital commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities, is as follows:

(₹ 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):		
Property, plant and equipment	9.01	109.06

Note 28.3 Related party disclosures

Note 28.3 (A) Related party information

Name of the related party and nature of relationship

No.	Name of the related party	Description of relationship
1	Atul Finserv Ltd	Investing company and subsidiary of holding company
2	Atul Ltd	Holding by virtue of control
3	Rudolf Atul Chemicals Ltd	Joint venture company of Holding Company
4	Aagam Holdings Pvt Ltd	Entities over which Key Management Personnel or their close family members have significant influence
5	Adhigam Investment Pvt Ltd	
6	Aayojan Resources Pvt Ltd	
7	Atul Foundation Trust	
8	Key Management Personnel	
	Sunil Lalbhai	Chairman
	Rajeev Kumar	Managing Director
	Gopi Kannan Thirukonda	Non-executive Director
	Abhay Jadeja[2]	Independent Director
	Sujal Shah[2]	Independent Director
	Mahalakshmi Subramanian[1]	Independent Director
	Jyotin Mehta	Independent Director
	Dipali Sheth	Independent Director
	Drushti Desai	Independent Director
	Venkatraman Srinivasan	Independent Director
	Yogesh Vyas	Chief Financial Officer
	Ankit Mankodi	Company Secretary
9	Close family members of Key Management Personnel	
	Vimla Lalbhai	Mother of Sunil Lalbhai
	Swati Lalbhai	Sister of Sunil Lalbhai
	Taral Lalbhai	Sister of Sunil Lalbhai

[1]Retired during the year [2]Retired during previous year

(₹ lakhs)

Note 28.3 (B) Transactions with related parties			2024-25	2023-24
a)	Sales and income			
	1	Sale of goods	**4,755.96**	**3,062.68**
		Atul Ltd	4,746.20	3,040.71
		Atul Products Ltd	9.76	21.97
	2	Reimbursement received	**-**	**0.50**
		Atul Ltd	-	0.50
b)	Purchases and expenses			
	1	Purchase of goods	**5.96**	**51.01**
		Atul Ltd	5.96	51.01
	2	Business auxiliary services	**231.03**	**182.20**
		Atul Ltd	231.03	182.20
	3	Interest on unsecured loan	**25.99**	**46.23**
		Rudolf Atul Chemicals Ltd	25.99	46.23
	4	EDP software expenses	**16.29**	**35.06**
		Atul Ltd	-	5.78
		Atul Infotech Ltd	16.29	29.28
	5	Reimbursement of expenses	**0.57**	**0.41**
		Atul Ltd	0.57	0.41
	6	Lease rent expenses	**0.01**	**0.01**
		Atul Ltd	0.01	0.01

(₹ lakhs)

c)	Other transactions		
	Repayment of unsecured loan	**(450.00)**	**(50.00)**
	Rudolf Atul Chemicals Ltd	(450.00)	(50.00)

Note 28.3 Related party disclosures (continued)

(₹ lakhs)

Note 28.3 (C) Key Management Personnel compensation		2024-25	2023-24
Remuneration		46.11	28.25
1	Short-term employee benefits[1]	18.91	18.25
2	Commission and other benefits	27.20	10.00

[1] Compensation excludes provision for gratuity and compensated absences since these are based on actuarial valuation on an overall company basis.

(₹ lakhs)

Note 28.3 (D) Transactions with entities over which Key Management Personnel or their close family members have significant influence		2024-25	2023-24
Other transactions			
1	Expenditure on Corporate Social Responsibility initiatives	7.01	12.05
	Atul Foundation Trust	7.01	12.05

(₹ lakhs)

Note 28.3 (E) Outstanding balances		As at March 31, 2025	As at March 31, 2024
1	Loan	-	450.00
	Rudolf Atul Chemicals Ltd	-	450.00
2	Receivables	383.06	268.05
	Atul Ltd	383.05	259.03
	Atul Products Ltd	0.01	9.02
3	Payables	43.35	18.49
	Atul Ltd	38.95	16.59
	Atul infotech Ltd	4.40	1.90

Note 28.3 (F) Terms and conditions

1. Sales to and purchases from related parties were made on normal commercial terms and conditions and at prevailing market prices or where market price is not available, at cost plus margin.
2. Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.
3. All outstanding balances are unsecured and are repayable in cash and cash equivalents.

Note 28.4 Current and deferred tax

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024, are:

a) Income tax expense recognised in the Consolidated Statement of Profit and Loss

(₹ lakhs)

	Particulars	2024-25	2023-24
i)	Current tax		
	Current tax on profit for the year	255.71	100.20
	Adjustments for current tax of prior periods	(0.68)	(1.67)
	Total current tax expense	255.03	98.53
ii)	Deferred tax		
	(Decrease) | Increase in deferred tax liabilities	49.13	8.33
	Decrease | (Increase) in deferred tax assets	27.78	0.38
	Total deferred tax expense | (benefit)	76.91	8.71
	Income tax expense	331.94	107.24

b) The reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the Group is as follows:

		Particulars	2024-25	2023-24
a)	Statutory income tax rate		25.17%	25.17%
b)	Differences due to:			
	i)	Non-deductible expenses	2.63%	5.07%
	ii)	Income taxed at lower rate	(0.69%)	(0.16)%
	iii)	Tax adjustment of earlier years	(0.07%)	(0.48%)
	iv)	Others	(16.86%)	8.72%
	Effective income tax rate		10.18%	38.62%

c) Income tax assets (net)

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	38.90	36.02
Taxes paid (net of refund)	(22.57)	2.88
Transfer to provision	-	-
Closing balance	16.33	38.90

d) Current tax liabilities

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2.17	-
Add: Current tax payable for the year	255.03	100.20
Less: Taxes paid	(237.47)	(98.03)
Closing balance	19.73	2.17

Note 28.4 Current and deferred tax (continued)

e) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities | (assets):

(₹ lakhs)

Particulars	As at March 31, 2025	Charged | (Credited) to profit or loss | OCI | equity	As at March 31, 2024	(Charged) | Credited to profit or loss | OCI | equity	As at March 31, 2023
Property, plant and equipment	539.51	47.12	492.39	(120.96)	371.43
Financial liabilities at amortised cost	(0.03)	0.00	(0.03)	-	(0.03)
Brought forward tax loss	(290.83)	88.12	(378.95)	117.32	(261.63)
Provision for leave encashment	(3.05)	(1.37)	(1.68)	(0.38)	(2.06)
Others	(51.27)	4.69	(55.96)	(4.69)	(60.65)
Lease liability	(64.93)	(64.93)	-	-	-
Share issue expense	-	1.27	(1.27)	-	(1.27)
Unrealised gain | (loss) on mutual funds	2.01	2.01	-	-	-
Net deferred tax liabilities | (assets)	**131.41**	**76.91**	**54.50**	**(8.71)**	**45.79**

Note 28.5 Employee benefit obligations

Funded schemes

a) Defined contribution plans:

Gratuity

The gratuity fund is maintained with the Life Insurance Corporation of India and Bajaj Allianz Life Insurance under Group Gratuity scheme.

(₹ lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2023 liability | (asset)	**14.86**	**(21.72)**	**(6.86)**
Current service cost	4.51	-	4.51
Interest expense | (income)	1.18	(1.59)	(0.41)
Total (income) | expense recognised in Consolidated Statement of Profit and Loss	**5.69**	**(1.59)**	**4.10**
Remeasurement			
(Gain) | loss from change in financial assumptions	0.89	-	0.89
Return on plan assets, excluding amount included in interest expense	(0.43)	(0.19)	(0.62)
Experience (gain)	0.02	-	0.02
Total (income) | expense recognised in other comprehensive income	**0.48**	**(0.19)**	**0.29**
Employer contributions	0.51	(0.57)	(0.06)
Benefits paid	-	-	-
Transfer in | out	(0.51)	0.51	-
As at March 31, 2024 liability | (asset)	**21.02**	**(23.56)**	**(2.54)**
Current service cost	5.61	-	5.61
Interest expense | (income)	1.08	(1.77)	(0.69)
Total (income) | expense recognised in Consolidated Statement of Profit and Loss	**6.69**	**(1.77)**	**4.92**
Remeasurement			
(Gain) | loss from change in financial assumptions	0.44	-	0.44
Return on plan assets, excluding amount included in interest expense	2.87	(0.42)	2.45
Experience (gain)	(2.63)	-	(2.63)
Total (income) | expense recognised in other comprehensive income	**0.68**	**(0.42)**	**0.26**
Employer contributions	-	(0.06)	(0.06)
Benefits paid	(7.14)	-	(7.14)
Transfer in | out	0.10	-	0.10
As at March 31, 2025 liability | (asset)	**21.35**	**(25.81)**	**(4.46)**

The net liability disclosed above relates to following funded and unfunded plans:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	21.35	21.02
Fair value of plan assets	(25.81)	(23.56)
(Surplus) of gratuity plan	**(4.46)**	**(2.54)**

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.71%	7.19%
Attrition rate	10.00%	14.00%
Rate of return on plan assets	6.71%	7.19%
Salary escalation rate	10.07%	10.36%
Mortality rate	Indian assured lives mortality (2012-14) urban	Indian assured lives mortality (2012-14) urban

Note 28.5 Employee benefit obligations (continued)

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate	1.00%	1.00%	(9.09%)	(5.86%)	10.65%	6.57%
Attrition rate	1.00%	1.00%	(3.79%)	(2.10%)	4.18%	2.26%
Rate of return on plan assets	1.00%	1.00%	9.09%	5.86%	(10.65%)	(6.57%)
Salary escalation rate	1.00%	1.00%	10.20%	6.31%	(8.91%)	(5.72%)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the Consolidated Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the previous year.

Risk exposure

Through its defined contribution plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

i) **Interest rate risk**

A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

ii) **Salary risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan liability.

iii) **Investment risk**

The present value of the defined benefit plan liability is calculated using a discount rate, which is determined with reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments.

iv) **Concentration risk**

Plan is having a concentration risk as all the assets are invested with the insurance companies and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. It has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment will not have a material impact on the overall level of assets. A large portion of assets consists of insurance funds; it also invests in corporate bonds and special deposit schemes. The plan asset mix is in compliance with the requirements of the respective local regulations.

Expected contributions to post-employment benefit plans for the year ending March 31, 2026, are ₹ 10.06 lakhs.

The weighted average duration of the defined benefit obligation is 10 years (2023-24: 07 years). The expected maturity analysis of gratuity is as follows:

(₹ lakhs)

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
As at March 31, 2025	0.53	0.70	5.04	44.88	51.15
As at March 31, 2024	1.69	1.83	6.79	28.21	38.52

b) **Other long-term benefits**

Leave encashment is payable to eligible employees who have earned leaves, during the employment and | or on separation as per the policy of the Group. Valuation in respect of leave encashment has been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions:

(₹ lakhs)

Expenses recognised for the year ended on March 31, 2025 (included in Note 24)	2024-25	2023-24
Present value of unfunded obligations	**19.61**	**17.34**
- Current	1.86	2.26
- Non-current	17.75	15.08
Expense recognised in the Consolidated Statement of Profit and Loss	8.32	3.10
Discount rate	6.71%	7.19%
Salary escalation rate	10.07%	10.36%

c) **Defined contribution plans:**

Provident fund

State defined contribution plans

Employers' contribution to employees' state insurance

Employers' contribution to employees' pension scheme 1995

The provident fund and the state defined contribution plans are operated by the Regional Provident Fund Commissioner. Under the scheme, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. These funds are recognised by the income tax authorities. The contribution of the Group to the provident fund and other contribution plans for all employees is charged to the Consolidated Statement of Profit and Loss.

The Group has recognised the following amounts in the Consolidated Statement of Profit and Loss for the year (refer Note 24):

(₹ lakhs)

Particulars	2024-25	2023-24
Contribution to provident fund	9.42	7.67
Contribution to employees pension scheme 1995	11.11	10.30
Contribution to employees' state insurance	2.99	2.99
Contribution to employee depository linked insurance	0.67	0.62
	24.19	**21.58**

Note 28.6 Fair value measurements

Financial instruments by category

(₹ lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments:						
Equity instruments	42.77	-	-	42.77	-	-
Mutual funds	1,923.27	-	-	30.02	-	-
Trade receivables	-	-	995.26	-	-	543.95
Security deposits for utilities and premises	-	-	94.57	-	-	94.57
Cash and bank balances	-	-	340.70	-	-	88.08
Total financial assets	**1,966.04**	**-**	**1,430.53**	**72.79**	**-**	**726.60**
Financial liabilities						
Trade payables	-	-	1,192.96	-	-	443.67
Borrowings	-	-	-	-	-	2,371.41
Security deposits	-	-	69.87	-	-	67.00
Employee benefits payable	-	-	125.50	-	-	74.74
Creditors for capital goods	-	-	65.51	-	-	119.03
Total financial liabilities	**-**	**-**	**1,453.84**	**-**	**-**	**3,075.85**

a) **Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are: a) recognised and measured at fair value and b) measured at amortised cost and for which fair values are disclosed in the Consolidated Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the 3 levels prescribed in the Indian Accounting Standard.

An explanation of each level follows underneath the table:

(₹ lakhs)

i) Financial assets and liabilities measured at fair value as at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments measured at FVTPL:				
Unquoted equity shares[1]	-	-	42.77	42.77
Mutual funds at FVTPL	-	1,923.27	-	1,923.27
Total financial assets	**-**	**1,923.27**	**42.77**	**1,966.04**

(₹ lakhs)

ii) Financial assets and liabilities measured at fair value as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments measured at FVTPL:				
Unquoted equity shares[1]	-	-	42.77	42.77
Mutual funds at FVTPL	-	30.02	-	30.02
Total financial assets	**-**	**30.02**	**42.77**	**72.79**

[1]Includes investments in Bharuch Enviro Infrastructure Ltd (formerly known as Bharuch Enviro Infrastructure Ltd) (21,000 equity shares) and Narmada Clean Tech Ltd (formerly known as Narmada Clean Tech Ltd) (4,06,686 equity shares), which are for operation purposes and the Company expects its refund on exit. The Group estimates that the fair value of these investments are not materially different as compared to its cost.

There were no transfers between any levels during the year.

Level 1: This hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments that are traded on the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The mutual fund units are valued using the closing net assets value. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

b) **Valuation techniques used to determine fair value**

Specific valuation techniques used to value financial instruments include:

i) the use of quoted market prices or dealer quotes for similar instruments,

ii) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

c) **Valuation processes**

The Finance department of the Group includes a team that performs the valuations of financial assets and liabilities with assistance from independent external experts when required, for financial reporting purposes, including level 3 fair values.

d) **Fair value of financial assets and liabilities measured at amortised cost**

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Carrying amount | Fair value	Carrying amount | Fair value
Financial assets		
Security deposits for utilities and premises	94.57	94.57
Total financial assets	**94.57**	**94.57**
Financial liabilities		
Borrowings	-	2,371.41
Total financial liabilities	**-**	**2,371.41**

The carrying amounts of trade receivables, bank deposits with less than 12 months maturity, cash and cash equivalents, trade payables, capital creditors, employee benefits payable, payable towards expenses and security deposits payable are considered to be the same as their fair values due to the current and short-term nature of such balances.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 28.7 Financial risk management

The business activities of the Group are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. Responsibility for the establishment and oversight of the risk management framework lies with the Senior Management of the Group. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the risk management policies of the Group. The key risks and mitigating actions are also placed before the Board of the Group. The risk management policies are established to identify and analyse the risks faced by the Group, 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 activities of the Group.

This note explains the risks which the Group is exposed to and how the Group manages the risks in the Consolidated Financial Statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis and credit rating	Diversification of investments in mutual fund and credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk	Investments in mutual funds	Analysis of returns	Portfolio management in accordance with risk

a) Credit risk

Credit risk is the risk of financial loss to the Group, if a customer or counterparty fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, financial assets measured at amortised cost or fair value through profit and loss and deposits with banks and financial institutions, as well as credit exposures to trade | non-trade customers including outstanding receivables.

i) Credit risk management

Credit risk is managed through the policy surrounding Credit Risk Management.

ii) Provision for expected credit losses

The Group provides for expected credit loss based on the following:

Trade receivables

Trade receivables consist of few customers, for which ongoing credit evaluation is performed on the financial condition of the account receivables. Historical experience of collecting receivables of the Group is supported by low level of past default and hence the credit risk is perceived to be low.

Of the trade receivables balance at the end of the year, ₹ 383.06 lakhs (March 31, 2024: ₹ 268.05 lakhs) is due from related parties and ₹ 152.10 lakhs (March 31, 2024: ₹ 38.52 lakhs) is due from Lupin ltd, one of the Group's major customer. Apart from this, the Company does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Company defines counterparties as having similar characteristics if they are related entities.

b) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who has approved an appropriate liquidity risk management framework for short, medium and long term funding and liquidity management requirements of the Group. The Management monitors rolling forecasts of the liquidity position of the Group and cash and cash equivalents on the basis of expected cash flows and manages liquidity risk by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The following table shows the maturity analysis of financial liabilities of the Group based on contractually agreed undiscounted cash flows including contractual interest payment, as at the Balance Sheet date:

(₹ lakhs)

Contractual maturities of financial liabilities as at March 31, 2025	Less than 1 year	More than 1 year	Total
Borrowings	-	-	-
Capital creditors	65.51	-	65.51
Trade payables	1192.96	-	1192.96
Security deposits payable	69.87	-	69.87
Employee benefits payable	125.50	-	125.50

(₹ lakhs)

Contractual maturities of financial liabilities as at March 31, 2024	Less than 1 year	More than 1 year	Total
Borrowings	521.41	1850.00	2371.41
Capital creditors	475.35	-	475.35
Trade payables	400.91	-	400.91
Security deposits payable	69.53	-	69.53
Employee benefits payable	39.92	-	39.92

c) Market risk

i) Cash flow and fair value interest rate risk

Maturity analysis of financial liabilities of the Group is based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

Borrowings of the Company from the Atul Ltd (Holding Company) and have a fixed rate borrowings that is 0% and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Borrowings of the Company are from Axis Bank Ltd and is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings.

As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 25 bps change in interest rates. A 25 bps increase in interest rates might have led to approximately an additional impact of ₹ Nil lakhs (2023-24: ₹ 5.92 lakhs). A 25 bps decrease in interest rates might have led to an equal but opposite effect.

ii) Price risk

Exposure

The Group is mainly exposed to the price risk due to its investments in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. In order to manage its price risk arising from investments in equity instruments, the Group maintains its portfolio in accordance with the framework set by the risk management policies.

Sensitivity (₹ lakhs)

Particulars	Impact in the Consolidated Statement of Profit and Loss	
	March 31, 2025	March 31, 2024
Price increase by 10%*	192.33	3.00
Price decrease by 10%*	(192.33)	(3.00)

* ceteris paribus

Note 28.8 Segment information

Operating segments are the components of the Group whose operating results are regularly reviewed by the chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The CODM examine the Group's performance both from the service and geographic perspective and has been identified single reportable segments of its business. The Group has determined its business segment as 'manufacturing of bulk chemicals'. Since significant portion of the Group's business is from manufacturing of bulk chemicals, there are no other primary reportable segments, thus, the segment revenue, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire the segment assets, total amount of charge of depreciation and amortisation during the year are all as is reflected in the Financial Statements as at and for the year ended March 31, 2025. The Group is operating in domestic market and there are no reportable geographical segments.

₹ 7144.72 lakhs revenue from customers who contributes more than 10% of total revenue individually.

Note 28.9 Earnings per share

Earnings per share (EPS) - The numerators and denominators used to calculate basic and diluted EPS:

Particulars		2024-25	2023-24
Profit for the year attributable to the equity shareholders	₹ lakhs	2,929.21	170.46
Share issue expenses		-	(18.70)
Adjusted profit for the year for EPS calculation		2,929.21	151.76
Weighted average number of equity shares			
For basic and diluted EPS	Number	1,23,62,662	1,23,62,662
Nominal value of equity share	₹	10	10
Basic EPS	₹	23.69	1.23
Diluted EPS	₹	23.69	1.23

Note 28.10 Relationship with struck off companies

There were no transactions or balances with struck off companies.

Note 28.11 Utilisation of loans, advances and equity investment in entities

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Note 28.12 Interest in other entities

a) Subsidiary company

The Group has incorporated a wholly-owned subsidiary during the financial year 2020-21. Unless otherwise stated, it has share capital consisting solely of equity shares that are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group.

Name of entity	Principal activities	Place of business | Country of incorporation	Ownership interest held by the Group	
			As at March 31, 2025	As at March 31, 2024
			%	%
Amal Speciality Chemicals Ltd	Manufacturing of bulk chemicals	India	100%	100%

Note 28.13 Disclosure of additional information pertaining to the Parent and subsidiary company as per Schedule III of the Companies Act, 2013

No.	Name of the entity in the Group	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (₹ lakhs)	As % of consolidated profit | (loss)	Amount (₹ lakhs)	As % of consolidated other comprehensive income	Amount (₹ lakhs)	As % of consolidated total comprehensive income	Amount (₹ lakhs)
	Parent company								
1	Amal Ltd	60%	9622.08	25%	687.52	(150%)	0.84	25%	688.36
	Subsidiary company								
1	Amal Speciality Chemicals Ltd	40%	6333.64	75%	2,038.48	250%	(1.40)	75%	2,037.08
	Total	**100%**	**15955.72**	**100%**	**2,726.00**	**100%**	**(0.56)**	**100%**	**2,725.44**
	Adjustment arising out of consolidation		(6,037.75)		203.21		-		203.21
	Grand Total		**9917.97**		**2,929.21**		**(0.56)**		**2,928.65**

Note 28.14 Capital management

The primary objective of the capital management of the Group is to maximise shareholder value. The Group monitors capital using Debt-Equity ratio, which is total debt divided by total equity.

For the purposes of capital management, the Group considers the following components of its Balance Sheet to manage capital

Total equity includes retained earnings, share capital, security premium, other comprehensive income | (loss), capital contribution and equity capital pending allotment of shares. Total debt includes current debt plus non-current debt.

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total debt	-	2,371.41
Total equity	9,917.97	6,989.32
Debt-equity ratio	-	0.34

Note 28.15 Dividend on equity shares

The Board of Directors of the Company in its meeting held on April 18, 2025 has recommended a final dividend of 10% (₹ 1.00 per share) for year 2024-25 (year 2023-24 Nil) which is subject to the approval of the shareholders at the ensuing Annual General Meeting.