ATUL FINSERV LTD

Directors' Report

Dear Members,

The Board of Directors (Board) presents the annual report of Atul Finserv Ltd together with the audited Financial Statements for the year ended March 31, 2025.

01. Financial results

(₹ cr)

	2024-25	2023-24
Revenue from operations	50.39	38.03
Other income	0.06	0.16
Total revenue	50.45	38.19
Profit | (Loss) before tax	(10.20)	(24.94)
Provision for tax	(0.43)	0.15
Profit | (Loss) for the year	(9.77)	(25.09)
Profit available for appropriation	-	-
Balance brought forward	(27.54)	(2.57)
Transfer from OCI	0.75	0.12
Dividend paid	(2.61)	
Balance carried forward	(39.17)	(27.54)

02. Performance

Revenues increased from ₹ 38.03 cr to ₹ 50.39 cr. Loss decreased from ₹ (25.09) cr to ₹ (9.77) cr and the Earning per share increased from ₹ (47.59) to ₹ (17.47). While the operating profit before working capital changes increased from ₹ (6.55) cr to ₹ 1.59 cr, the net cash flow from operating activities increased from ₹ 6.30 cr to ₹ 12.03 cr.

03. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Information required under Section 134 (3)(m) of the Companies Act, 2013 (the Act), read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended from time to time, forms a part of this Report which is given as the Annexure.

04. Insurance

The Company has taken adequate insurance to cover the risks to its people.

05. Risk Management

The Company has identified the risks and has initiated the mitigation plan for the same.

06. Internal financial controls

The Company ensured adequate internal financial controls commensurate with the size of its operations.

07. Fixed deposits

During 2024-25, the Company did not accept any fixed deposits.

08. Loans, guarantees, investments and security

Particulars of loans, guarantees, investments and security provided are given at note numbers 3 and 4 of the Financial Statements.

09. Subsidiary, associate and joint venture companies

There was no change in the subsidiary, associate and joint venture entities, which were reported earlier.

10. Related Party Transactions

All the transactions entered into with the related parties were in ordinary course of business and on arm's length basis. Details of such transactions are given at note number 28.04 of the Financial Statements. No transactions were entered into by the Company which required disclosure in Form AOC-2.

11. Corporate social responsibility

The composition of the Corporate Social Responsibility (CSR) Committee, the CSR

Policy and the CSR Report are forming part of annexure to the report.

12. Annual Return

Annual Return for 2024-25 is available at the registered office of the Company for inspection by the Members.

13. Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants (DHS) were reappointed as the Statutory Auditors of the Company at the 75th Annual General Meeting (AGM) held on August 13, 2022 until the conclusion of the 80th AGM.

The Auditor's Report for the financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remark. The report is enclosed with the Financial Statements in this annual report.

The Company is not required to maintain cost records.

14. Directors' responsibility statement

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors confirm that, to the best of their knowledge and belief:

14.1 In preparation of the financial statement for the financial year ended March 31, 2025, the applicable accounting standards were followed and there are no material departures.

14.2 The Accounting Policies were selected and applied consistently and judgements and estimates were made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

14.3 Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

14.4 The attached annual accounts for the year ended March 31, 2025 were prepared on a going concern basis.

14.5 Adequate Internal Financial Controls to be followed by the Company were laid down and the same were adequate and operating effectively.

14.6 Proper systems were devised to ensure compliance with the provisions of all applicable laws and the same were adequate and operating effectively.

15. Directors

15.1 Appointments | Reappointments | Cessations

According to Article 86 (1) of the Articles of Association of the Company, Mr Gopi Kannan Thirukonda retires by rotation and being eligible offers himself for reappointment at the forthcoming AGM.

15.2 Policies on appointment and remuneration

i) Appointment

The Board considers the following factors for appointment of Directors:

- a) Qualification: well-educated and experienced in senior leadership positions in industry | profession
- b) Traits: positive attributes and qualities
- c) Independence: criteria prescribed in Section 149 (6) of the Companies Act, 2013 for the Independent Directors, including no pecuniary interest and conflict of interest

ii) Remuneration of the Non-executive Independent Directors

- a) Sitting fees: ₹ 40,000 for attending a meeting of the Board

15.3 Criteria and method of annual evaluation

i) The criteria for evaluation of performance of a) the Non-independent Directors (Executive) b) the Non-independent Directors (Non-executive) c) the Independent Directors d) the Chairman e) the Committees of the Board and f) the Board as a whole are summarised in the table at the end of the Directors' Report.

ii) The Board has carried out annual evaluation of performance of:

- a) its Committees namely Allotment Committee,
- b) the Independent Director.

16. Key Managerial Personnel and other employees

16.1 Appointments and cessations of Key Managerial Personnel

There were no appointments | cessations of the Key Managerial Personnel of the Company during 2024-25.

16.2 Remuneration

The Remuneration Policy of the Key Managerial Personnel and other employees is as under:

i) Components: Fixed pay - a) Basic salary b) Allowances c) Perquisites d) Retirals, and Variable pay

ii) Factors for determining and changing fixed pay: i) Existing compensation ii) Education iii) Experience iv) Salary bands v) Performance vi) Market benchmark

iii) Factors for determining and changing variable pay: i) Business performance ii) Individual performance iii) Work level

17. Analysis of remuneration

There is no employee who falls within the criteria provided in Sections 134(3)(q) and Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Thus, the disclosure of the information in respect thereof is not applicable.

18. Corporate Governance Report

18.1 Report

The Corporate Governance Report is given as Annexure. Details about the number of meetings of the Board held during 2024-25 are given therein.

18.2. Whistleblowing Policy

The Board had approved a vigil mechanism (Whistleblowing Policy). The Policy provides an independent mechanism for reporting and resolving complaints pertaining to unethical behaviour, actual or suspected fraud and violation of the Code of Conduct of the Company.

18.2 Secretarial Standards

Secretarial Standards as applicable to the Company were followed and complied with during 2024-25.

18.3 Prevention, prohibition and redressal of sexual harassment

Details required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder are given in Corporate Governance Report.

19. Acknowledgements

The Board expresses its sincere thanks to all the employees, investors, regulatory and Government authorities for their support.

For and on behalf of the Board of Directors

Atul
April 17, 2025

(Gopi Kannan Thirukonda)
Chairman
DIN: 00048645

Evaluation of	Evaluation by	Criteria
Independent Director	All other Board Members	Qualification, Experience, Availability and attendance, Integrity, Commitment, Governance, Independence, Communication, Preparedness, Participation and Value addition
Committees	Board Members	Composition, Process and Dynamics

Annexure to the Directors' Report

2.3	Details of URL for disclosure of composition of the CSR Committee, CSR Policy and CSR projects on the website of the Company	
2.4	Impact assessment	
2.5	CSR obligation	
2.6	Details of the CSR amount spent | unspent for the financial year	
2.7	Details of the unspent CSR amount for the preceding three financial years	
2.8	Details relating to the capital asset created or acquired through CSR spend	
2.9	Reasons for not spending two percent of the average net profit	

1. Conservation of energy, technology absorption and foreign exchange earnings and outgo

1.1 Conservation of energy
Measures taken
nil

1.2 Technology absorption
No major steps were taken during the current year.

1.3 Total foreign exchange used and earned
nil

2. Corporate social responsibility

2.1 A brief outline of CSR Policy, programs and scope of the Company

Policy

Atul Finserv Ltd (AFL) will volunteer its resources to the extent it can reasonably afford to contribute towards enhancing the quality of life, thereby the standard of living of people, particularly the marginalised sections of the society. Essentially, the indicative beneficiaries are the needy, who are living below the poverty line in rural or urban areas, particularly where AFL is operating. The endeavour is to uplift them through the chosen programs (mentioned below) so that they can live with dignity and self-respect.

Programs and scope

The Company will take up projects and | or carry out activities under six broad programs: a) Education b) Empowerment, c) Health d) Relief, e) Infrastructure and f) Conservation with varied scope of work as mentioned below:

a) Education

i) Establish and | or support educational institutions
ii) Enhance education in rural areas
iii) Support needy and | or meritorious students

b) Empowerment

i) Establish and | or support vocational training and institutions
ii) Promote sustainable livelihood opportunities for women | youth
iii) Promote integrated development of rural | tribal areas

c) Health

i) Establish and | or improve medical care centers
ii) Promote health, nutrition, hygiene and sanitation
iii) Promote sports and fitness

d) Relief

i) Eradicate hunger and malnutrition
ii) Support deserving | needy people
iii) Support during natural calamities

e) Infrastructure

   i) Develop and | or improve rural infrastructure

   ii) Develop and | or improve rural amenities

   iii) Develop and | or improve child friendly infrastructure

f) Conservation

   i) Conserve natural resources

   ii) Protect environment | flora and fauna

   iii) Protect and | or promote art and culture

1.2 Composition of the CSR Committee: not applicable

1.3 Details of URL for disclosure of composition of the CSR Committee, CSR Policy and CSR projects on the website of the Company: not applicable

1.4 Impact assessment: not applicable

1.5 CSR obligation:

(₹ *lakhs*)

a)	Average net profit of the Company as per Section 135(5)	249.30
b)	2% of average net profit of the Company as per Section 135(5)	4.99
c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	-
d)	Amount required to be set-off for the financial year	-
e)	Total CSR obligation for the financial year [b) + c) - d)]	4.99

1.6 a) Details of amount spent (ongoing projects and other than ongoing projects) for the financial year: ₹5.04 lakhs

b) Amount spent on administrative overheads: nil

c) Amount spent on impact assessment: nil

d) Total amount spent for the financial year [a)+b)+c)]: ₹ 4.99 lakhs

e) CSR amount spent or unspent for the financial year:

(₹ *lakhs*)

	Amount unspent				
Total amount spent for the financial year	Total amount transferred to the Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
—	Nil	NA	NA	-	NA

NA: not applicable

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

(₹ *lakhs*)

No.	Particulars	Amount
(i)	2% of average net profit of the Company as per Section 135(5)	4.99
(ii)	Total amount spent for the financial year	4.99

(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	-
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	-

*Being a small amount, no set-off is considered

1.7 Details of the unspent CSR amount for the preceding three financial years:

No.	Preceding financial year	Amount transferred to the Unspent CSR Account under Section 135 (6)	Amount in Unspent CSR Account under Section 135(6)	Amount spent in the financial year	Amount transferred to any fund specified under Schedule VII as per Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
	-	-	-	-	-	-	-	-

1.8 Whether any capital assets have been created or acquired through CSR spend in the financial year?

No

If yes, enter the number of capital assets created | acquired: one

Details relating to the asset(s) created or acquired through CSR spend in the financial year:

(₹ *lakhs*)

No.	Short particulars of the property | asset(s) including complete address and location of the property	Pincode of the property | asset(s)	Date of creation	Amount of CSR amount spend	Details of entity | authority | beneficiary of the registered owner		
					CSR registration number, if applicable	Name	Registered address
	-	-	-	-	-	-	-

1.9 Reasons if the Company has failed to spend two percent of the average net profit as per Section 135(5):

not applicable

Chairperson	Director
Gopi Kannan Thirukonda DIN: 00048645	Lalit Patni DIN: 02564572

INDEPENDENT AUDITOR'S REPORT

To The Members of Atul Finserv Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Atul Finserv Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information and which includes one Joint Operation accounted on proportionate basis.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of one Joint Operation, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and Joint Operation to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the standalone financial statements of which we are the independent auditors.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company and its Joint operation so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 26.20 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 26.20 to the financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013 – Refer note 26.18 to the standalone financial statements. The Company has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ketan Vora
Partner
(Membership No. 100459)
UDIN No. 25100459BMMHKE5195

Place: MUMBAI

Date: April 21, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Atul Finserv Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. Internal Financial Controls with reference to Standalone Financial Statements is not applicable to the company's Joint Operation and hence it has not been subjected to the audit of its Internal Financial Controls with reference to Standalone Financial Statements.

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company except its Joint Operation based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ketan Vora
Partner
(Membership No. 100459)

Place : Mumbai
Date: April 21, 2025

UDIN No. 25100459BMMHKE5195

Annexure B to the Independent Auditor’s Report

Referred to in paragraph 2 under ‘Report on other legal and regulatory requirements’ section of our report of even date.

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work-in-progress and relevant details of right-of-use asset.

(B) The Company has maintained proper records showing full particulars of intangible Assets.

(b) The property, plant and equipment, capital work in progress and right of use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination we report that, the Company does not have any immovable properties other than immovable properties where the Company is lessee, and the lease agreements are duly executed in favour of the Company, disclosed in the financial statements included in property, plant and equipment and hence reporting under clause (i) (c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to information and explanations given to us, at any point of the time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. The Company has made investments, and not granted loans, secured or unsecured, to companies, or any other parties during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.

(b) The investments made, during the year are, in our opinion, not prejudicial to the Company’s interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulations except for the following :

Name of the entity	Nature	Amount (Rs. In Lakhs)	Due Date	Extent of Delay	Remarks if any
Anaven LLP	Interest	261.25	13-08-2024	230 days	
Anaven LLP	Interest	12.88	31-08-2024	212 days	
Anaven LLP	Interest	21.47	30-09-2024	182 days	
Anaven LLP	Interest	22.19	31-10-2024	151 days	
Anaven LLP	Interest	21.47	30-11-2024	121 days	
Anaven LLP	Interest	22.19	31-12-2024	90 days	
Anaven LLP	Interest	22.19	31-01-2025	59 days	
Anaven LLP	Interest	20.04	28-02-2025	31 days	
Anaven LLP	Interest	22.19	31-03-2025	1 day	

(d) In respect of following loans granted by the Company, which have overdue for more than 90 days at the balance sheet date, as explained to us, the management has taken reasonable steps for recovery of the principal amounts and interest:

No of Cases	Principle amount overdue	Interest Overdue (Rs. In Lakhs)	Total Overdue (Rs. In Lakhs)	Remarks if any
1	Nil	305.33*	305.33*	Reminder sent for recovery of overdue amount and Extension for 3 years granted for Principal Amount

*Net of TDS

(e) During the year loans or advances in the nature of loans aggregating to Rs 2,500 lakhs fallen due from certain parties and extension was given to them during the year. The details of such loan that fallen due are stated below:

Name of Party	Aggregate amount of overdue extended
Anaven LLP	Rs. 2,500 Lakhs

(f) According to information and explanations given to us and based on the audit procedure performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

iv. According to information and explanations given to us, the Company has not granted any loans or made investments covered under the provisions of section 185 of the Companies Act 2013. The Company has complied with the provisions of sections 186 of the Companies Act, 2013 as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified for the activities of the company by the Central Government under section 148(1) of the Companies Act, 2013.

vii. In respect of statutory dues:

(a) Undisputed statutory dues of the year, including Goods and Service Tax, Provident Fund,

Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.
We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise and Value added tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund payable, Employees' State Insurance, Income-tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) The Company has not taken any loans from any lender. Hence Reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) The company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(c) The company has not taken any term loan during the year and there are no un-utilized term loan at the beginning of the year, and hence reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the Financial Statements of the company, no funds raised on short term basis, were used for long term purpose during the year hence reporting on Clause (ix)(d) is not applicable.

(e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or Joint Operation.

(f) The company has not raised any loan during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) The Company has made Preferential Allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

xi. (a) To the best of our knowledge, No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 188 of the Companies Act, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly reporting under clause (xii) of the Order is so far as it relates to Section 177 of the Act is not applicable.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and covering the period upto (March 2024 to November 2024) and the internal audit report where issued after the balance sheet date covering the period December, 2024 to February, 2025 for the period under audit.

xv. In our opinion during the year, the Company has not entered into any non-cash transactions with its Directors or Directors of the holding or subsidiary Company or persons connected with them and hence provisions of section 192 of the Companies Act 2013 are not applicable.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group (the Company including its Joint Operation, its holding Company and its subsidiary companies) does not have any core investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause xx of the Order is not applicable for the year.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ketan Vora
Partner
(Membership No. 100459)
UDIN No. 25100459BMMHKE5195

Place: MUMBAI
Date: April 21, 2025

Atul Finserv 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	7,315.18	8,435.24
b) Capital work-in-progress	2.1	2,187.73	1,974.85
c) Intangible assets	2.2	6.49	10.60
d) Financial assets			
i) Investments in subsidiary companies and associate companies	3.1	7,002.51	6,984.51
ii) Other investments	3.2	3.49	176.74
iii) Loans	4	400.00	400.00
iv) Other financial assets	5	0.10	0.10
e) Deferred tax assets (net)	28.5	97.42	0.87
f) Income tax assets (net)	28.5	55.57	93.06
g) Other non-current assets	6	328.06	606.73
Total non-current assets		**17,396.55**	**18,682.70**
2. Current assets			
a) Inventories	7	1,104.91	1,029.08
b) Financial assets			
i) Investments	3.3	729.58	160.94
ii) Trade receivables	8	401.61	503.02
iii) Cash and cash equivalents	9	311.39	138.98
iv) Bank balances other than (iii) above	10	3.54	9.48
v) Other financial assets	5	0.16	0.57
c) Other current assets	6	588.28	477.18
Total current assets		**3,139.47**	**2,319.25**
Total assets		**20,536.02**	**21,001.95**
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	11	5,333.65	4,870.25
b) Other equity	12	9,402.28	8,255.47
Total equity		**14,735.93**	**13,125.72**
Liabilities			
1. Non-current liabilities			
a) Financial liabilities			
i) Borrowings	13	-	2,644.30
iii) Lease liabilities	28.16	516.22	564.52
b) Provisions	17	11.60	14.90
Total non-current liabilities		**527.82**	**3,223.72**
2. Current liabilities			
a) Financial liabilities			
i) Borrowings	13	3,477.17	3,056.97
ii) Lease liabilities	28.16	105.58	105.58
iii) Trade payables	15		
Total outstanding dues of			
a) Micro-enterprises and small enterprises		21.37	35.49
b) Creditors other than micro-enterprises and small enterprises		1,439.60	1,064.90
iv) Other financial liabilities	14	206.83	367.85
b) Other current liabilities	16	17.28	18.57
c) Provisions	17	4.44	3.15
Total current liabilities		**5,272.27**	**4,652.51**
Total liabilities		**5,800.09**	**7,876.23**
Total equity and liabilities		**20,536.02**	**21,001.95**

The accompanying Notes 1-28 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
Membership Number: 100459

Chief Executive Officer

Director

Chief Finance Officer

Director

Mumbai
April 21, 2025

Company Secretary

Atul
April 21, 2025

Atul Finserv 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	18	5,039.52	3,803.41
Other income	19	5.75	16.11
Total income		**5,045.27**	**3,819.52**
EXPENSES			
Cost of materials consumed	20	2,152.47	2,127.21
Changes in inventories of finished goods	21	(23.02)	209.37
Power, fuel and water	22	547.43	554.90
Repairs and maintenance	23	849.39	708.70
Employee benefit expenses	24	371.52	335.11
Finance costs	25	492.14	594.39
Depreciation and amortisation expenses	26	1,329.55	1,309.19
Other expenses	27	346.06	475.07
Total expenses		**6,065.54**	**6,313.94**
Loss before tax		**(1,020.27)**	**(2,494.42)**
Tax expense			
Current tax	28.5	53.51	14.31
Deferred tax	28.5	(96.55)	0.53
Total tax expense		**(43.04)**	**14.84**
Loss for the year		**(977.23)**	**(2,509.26)**
Other comprehensive income			
a) Items that will not be reclassified to profit | loss			
i) Change in fair value of equity instruments through other comprehensive income (FVTOCI)		5.42	83.06
ii) Remeasurement gain | (loss) on defined benefit plans		0.60	(1.19)
iii) Income tax related to item no (ii) above		0.12	0.06
Other comprehensive income, net of tax		**6.14**	**81.93**
Total comprehensive income for the year		**(971.09)**	**(2,427.33)**
Earnings per equity share			
Basic earnings (₹)	28.3	(17.47)	(47.59)
Diluted earnings (₹)	28.3	(17.47)	(47.59)

The accompanying Notes 1-28 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
Membership Number: 100459

Chief Executive Officer

Director

Chief Finance Officer

Director

Mumbai
April 21, 2025

Company Secretary

Atul
April 21, 2025

Atul Finserv 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		4,644.60
Changes in equity share capital during the year		225.65
As at March 31, 2024		4,870.25
Changes in equity share capital during the year		463.40
As at March 31, 2025	11	5,333.65

B. Other equity

(₹ lakhs)

Particulars	Reserves and surplus			Items of other comprehensive income	Total other equity
	Securities premium	General reserve	Retained earnings [1]	FVTOCI equity instruments	
As at April 01, 2023	9,613.47	156.25	(256.53)	1.52	9,514.71
Loss for the year	-	-	(2,509.26)	-	(2,509.26)
Other comprehensive income, net of tax	-	-	(1.13)	83.06	81.93
Total comprehensive income for the year	-	-	(2,510.39)	83.06	(2,427.33)
Securities premium on issue of shares	1,175.84	-	-	-	1,175.84
Share issue expenses	(7.75)				(7.75)
Transfer to retained earnings on disposal of FVTOCI equity instruments	-	-	12.71	(12.71)	-
Dividend on equity shares (refer Note 28.18)	-	-	-	-	-
As at March 31, 2024	10,781.56	156.25	(2,754.21)	71.87	8,255.47
Loss for the year	-	-	(977.23)	-	(977.23)
Other comprehensive income, net of tax	-	-	0.72	5.42	6.14
Total comprehensive income for the year	-	-	(976.51)	5.42	(971.09)
Securities premium on issue of shares	2,379.14	-	-	-	2,379.14
Share issue expenses	(0.30)	-	-	-	(0.30)
Transfer to retained earnings on disposal of FVTOCI equity instruments	-	-	74.73	(74.73)	-
Dividend on equity shares (refer Note 28.18)	-	-	(260.94)	-	(260.94)
As at March 31, 2025	13,160.40	156.25	(3,916.93)	2.56	9,402.28

[1]Includes balance of remeasurement loss on defined benefit plans of ₹ 3.26 lakhs (March 31, 2024: ₹ 3.98 lakhs).

Refer Note 12 for nature and purpose of reserves

The accompanying Notes 1-28 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

Membership Number: 100459

Chief Executive Officer

Director

Chief Finance Officer

Director

Mumbai

April 21, 2025

Company Secretary

Atul

April 21, 2025

Atul Finserv 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			
Loss before tax		(1,020.27)	(2,494.42)
Adjustments for:			
Depreciation and amortisation expenses		1,329.55	1,309.19
Finance costs		492.14	594.40
Unrealised exchange rate difference (net)		(0.47)	0.54
Dividend income		(577.11)	(11.86)
Interest income		(44.75)	(38.65)
Gain on disposal of current investment measured at FVTPL (net)		(20.13)	(14.66)
Loss | (gain) on disposal of property, plant and equipment (net)		0.30	-
Operating profit | (loss) before change in operating assets and liabilities		**159.26**	**(655.46)**
Adjustments for:			
(Increase) | Decrease in inventories		(75.84)	178.64
(Increase) | Decrease in non-current and current assets		272.94	131.60
Increase | (Decrease) in non-current and current liabilities		862.92	995.76
Cash generated from operations		**1,219.28**	**650.54**
Income tax refund | (paid) (net)		(15.90)	(20.08)
Net cash flow from operating activities	A	**1,203.38**	**630.46**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments towards property, plant and equipment (inculding capital advances and		(1,016.06)	(965.65)
Purchase of intangible assets		(0.26)	(12.35)
Purchase of equity instruments of subsidiary companies measured at cost		(18.00)	(1,000.04)
Purchase of equity investment measured at FVTOCI		-	(12.68)
Proceeds from sale of equity investment measured at FVTOCI		178.68	23.31
Redemption | (Investment in) of current investments measured at FVTPL (net)		(548.50)	351.76
Redemption of | (Investment in) bank deposits (net)		5.94	(6.47)
Interest received		44.75	38.65
Dividend received		577.11	11.86
Net cash used in investing activities	B	**(776.34)**	**(1,571.61)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity share capital (net of share issue expenses)		2,842.24	1,393.74
Repayments of long-term borrowings		-	(2,325.70)
Disbursements | (Repayments) of current borrowings (net)		(2,224.10)	2,629.47
Repayment of lease liabilities (including interest)		(105.58)	(105.58)
Interest paid		(506.25)	(583.36)
Dividend on equity shares		(260.94)	-
Net cash flow from | (used in) financing activities	C	**(254.63)**	**1,008.57**
Net increase in cash and cash equivalents	A+B+C	**172.41**	**67.42**
Cash and cash equivalents at the beginning of the year		138.98	71.56
Cash and cash equivalents at the end of the year (refer Note 9)		311.39	138.98

Notes:

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

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

ii) Reconciliation of changes in liabilities arising from financing activities

(₹ lakhs)

	Non-current borrowings	Current borrowings	Total
Net debt as at April 01, 2023	**2,440.00**	**2,957.50**	**5,397.50**
Disbursements | (Repayments)	631.80	(328.03)	303.77
Interest expense	587.02		587.02
Interest paid	(587.02)	-	(587.02)
	3,071.80	2,629.47	5,701.27
Amount of current maturities of long-term debt disclosed as current borrowing'	(427.50)	427.50	-
Net debt as at March 31, 2024	**2,644.30**	**3,056.97**	**5,701.27**
Disbursements | (Repayments)	427.50	(2,651.60)	(2,224.10)
Interest expense	492.14	-	492.14
Interest paid	(492.14)	-	(492.14)
	3,071.80	405.37	3,477.17
Amount of current maturities of long-term debt disclosed as current borrowing'	(3,071.80)	3,071.80	-
Net debt as at March 31, 2025	**-**	**3,477.17**	**3,477.17**

The accompanying Notes 1-28 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
Membership Number: 100459

Chief Executive Officer

Director

Chief Finance Officer

Director

Mumbai
April 21, 2025

Company Secretary

Atul
April 21, 2025

Background

Atul Finserv Ltd (the Company) is a limited company incorporated and domiciled in India having corporate identification number U51900MH1947PLC005453. It is a wholly owned subsidiary company of Atul Ltd (Holding company). The Company is in the business of manufactures and sells chemicals, provides services and investment. The registered office of the Company is located at 309, Atul House, Veer Savarkar Marg, Dadar (West), Mumbai 400 028, Maharashtra and the principal places of manufacturing is

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

ii) 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.

iii) Joint operations:

The Company has invested in Anaven LLP a Joint Operation (JO) to ensure a participating interest in the production of this JO for its holding company. The Company has 50% interest in the said LLP. This joint operation is a joint arrangement where the parties have joint control of the arrangement and have rights to the asset and obligations to the liabilities, relating to the arrangement. As per Ind AS 111 - Joint arrangements, the Company being a joint operator has recognised its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partner, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation in its separate Standalone Financial Statements.

Although not required by Ind AS, the Company has provided in Note 28.10 additional information of Atul Finserv Ltd on a standalone basis excluding its interest in its joint operations viz. Anaven LLP.

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

v) 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) 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 companies and joint venture 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 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 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 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.

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 companies, associate company and joint venture company at fair value. The Management of the Company has elected to present fair value gains and losses on such equity investments in other comprehensive income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. 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 fair value through profit or loss 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.

Investments in subsidiary companies, associate companies and joint venture company:
Investments in subsidiary companies, associate companies and joint venture company are 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 companies, associate companies and joint venture company, the difference between net disposal proceeds and the carrying amounts are recognised in the 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. The impairment methodology applied depends on whether there has been a significant increase in credit risk.
For trade receivable 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.

Derecognition:
A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, the asset expire or 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 Standalne 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.
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, cancelled or expires.

d) Property, plant and equipment:

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.

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 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 property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Standalone Statment of Profit and Loss.

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 life.

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

Estimated useful lives of assets are as follows:

Asset category	Estimated useful life
Buildings	30 to 60 years
Plant and equipment[1]	3 to 20 years
Roads	5 years
Office equipment and furniture	3 to 10 years
Computer and hardware	3 to 10 years
Vehicles	6 to 10 years

[1]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 at each financial year end 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.

e) 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.

f) 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.

Technical know- how expenditure qualifying as an intangible asset, is amortised over an economic life of the plant using the straight-line method.

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

g) Impairment

The carrying amount of assets other than the land 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.

h) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (3 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.

i) Statement of cash flows

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (3 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.

j) Revenue recognition:

i) Revenue from contracts with customers:

The Company manufactures and sells chemicals, provides services in domestic markets, spread across two segments namely i) Performance and Other Chemicals and ii) Investing activity and Business Auxiliary Services.

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from services is recognised upon completion of services in accordance with the terms of the contract.

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 30 days. Revenue excludes any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax.

ii) Other revenue:

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.

k) Employee benefits:

i) 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 becomes due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Standalone Statement of Profit and Loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate at the beginning of the period to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the Standalone Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

ii) 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 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.

iii) 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. Compensation payable under voluntary retirement scheme is being charged to the Standalone Statement of Profit and Loss in the year of settlement.

iv) Other long-term employee benefits:

The liabilities for earned leave and sick leave are 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.

l) Foreign currency transactions:

i) Functional and presentation currency:

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Standalone Financial Statements of the Company are presented in Indian currency (₹), which is also the functional currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain | (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Standalone Statement of Profit and Loss except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Standalone Statement of Profit and Loss, within finance costs. All other foreign exchange gain | (loss) presented in the Standalone Statement of Profit and Loss are on a net basis within other income | (expense).

Non-monetary items that are measured at fair value that are denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain | (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.

m) 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.

n) 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 tax reflects changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

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 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.

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.

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. 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.

o) 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.

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 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 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 measure 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 asset 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.

p) 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.

q) 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.

r) 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.

s) Inventories:

Inventories are stated at cost or net realisable value whichever is lower. Cost is determined on 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. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

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 which are not plant and machinery get classified as inventory.

t) 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.

u) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, 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.

v) Borrowing costs:

Borrowing costs include interest, amortisation of ancillary costs incurred accounted as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction | development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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 involved a higher degree of judgements or complexity, and of items which 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 in applying accounting policies are:

i) Estimation of useful life of tangible assets: Note 1 (d)
ii) Estimation for income tax: Note 1 (n)
iii) Estimation of defined benefit obligation: Note 1 (k)
iv) Fair value measurements: Note 28.12
v) Estimation of provision for inventories: Note 1 (s)

Note 2.1 Property, plant and equipment and capital work-in-progress

(₹ lakhs)

Particulars	Right-of-use leasehold land [1]	Buildings	Plant and equipment[1]	Roads	Office equipment	Office furniture	Computer Equipments	Vehicles	Total	Capital work-in-progress [2]
Gross carrying amount										
As at April 01, 2023	**180.81**	**348.91**	**11,641.96**	**108.62**	**9.02**	**47.52**	**24.58**	**3.52**	**12,364.94**	**1,494.32**
Additions	-	-	68.03	-	2.65	0.07	1.47	1.50	73.72	480.53
Disposals and transfers	-	-	-	-		-	-	-	-	-
As at March 31, 2024	**180.81**	**348.91**	**11,709.99**	**108.62**	**11.67**	**47.59**	**26.05**	**5.02**	**12,438.66**	**1,974.85**
Additions	-	-	202.40	-	2.15	0.05	1.09	-	205.69	418.57
Disposals and transfers	-	-	(24.44)	-	(5.97)	1.42	10.19	-	(18.81)	(205.69)
As at March 31, 2025	**180.81**	**348.91**	**11,887.95**	**108.62**	**7.85**	**49.06**	**37.32**	**5.02**	**12,625.54**	**2,187.73**
Depreciation | Amortisation										
As at April 01, 2023	**3.58**	**45.28**	**2,566.68**	**42.95**	**7.27**	**12.78**	**18.13**	**0.99**	**2,697.66**	**-**
For the year	2.58	19.27	1,255.90	20.64	0.85	4.54	2.75	0.47	1,307.00	-
Disposals and transfers	-	-	-	-	-	-	-	(1.24)	(1.24)	-
As at March 31, 2024	**6.16**	**64.55**	**3,822.58**	**63.59**	**8.12**	**17.32**	**20.88**	**0.22**	**4,003.42**	**-**
For the year	2.58	19.27	1,274.18	20.64	0.72	4.52	2.48	0.79	1,325.18	-
Disposals and transfers	-	-	(23.04)	-	(5.67)	0.55	9.92	-	(18.24)	-
As at March 31, 2025	**8.74**	**83.82**	**5,073.72**	**84.23**	**3.17**	**22.39**	**33.28**	**1.01**	**5,310.36**	**-**
Net carrying amount										
As at March 31, 2024	174.65	284.36	7,887.41	45.03	3.55	30.27	5.17	4.80	8,435.24	1,974.85
As at March 31, 2025	**172.07**	**265.09**	**6,814.23**	**24.39**	**4.68**	**26.67**	**4.04**	**4.01**	**7,315.18**	**2,187.73**

Notes:

[1]Refer Note 28.16 for disclosure of right-of-use assets under lease.

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

Refer Note 28.02 for disclosure of contractual commitment for acquisition of property, plant and equipment.

Refer Note 13 for information on property, plant and equipment hypothecated | mortgaged as security by the Company.

Capital work-in progress ageing

(₹ lakhs)

Particulars	As at March 31, 2025					As at March 31, 2024				
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	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	390.79	447.66	1,082.31	266.97	2,187.73	480.53	1,267.35	226.97	-	1,974.85

Capital work-in- progress (Projects in progress) completion schedule whose completion is overdue

(₹ lakhs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	To be completed in				To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	2,155.02	-	-	-	1,785.35	-	-	-

Note 2.2 Intangible assets (₹ lakhs)

Particulars	Computer software
Gross carrying amount	
As at April 01, 2023	1.00
Additions	12.35
Disposals and transfers	-
As at March 31, 2024	13.35
Additions	-
Disposals and transfers	0.39
As at March 31, 2025	13.74
Amortisation	
As at April 01, 2023	0.56
Amortisation charged for the year	2.19
Disposals and transfers	
As at March 31, 2024	2.75
Amortisation charged for the year	4.37
Disposals and transfers	0.13
As at March 31, 2025	7.25
Net carrying amount	
As at March 31, 2024	10.60
As at March 31, 2025	6.49

Note 3.1 Investments in subsidiary companies and associate companies	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 (fully paid-up)					
Subsidiary companies | Associate companies measured at cost					
Quoted					
In associate company measured at cost					
Amal Ltd	10	59,92,874	2,441.21	59,92,874	2,441.21
Unquoted					
In subsidiary companies measured at cost					
Aaranyak Urmi Ltd	10	2,05,000	20.50	2,05,000	20.50
Atul Aarogya Ltd	10	98,178	10.21	69,998	10.21
Atul Ayurveda Ltd	10	79,998	10.44	79,998	8.44
Atul Crop Care Ltd	10	49,997	5.00	49,997	5.00
Atul Entertainment Ltd	10	69,998	9.14	69,998	9.14
Atul Fin Resources Ltd	10	2,28,48,600	2,751.83	2,28,48,600	2,751.83
Atul Hospitality Ltd	10	86,658	11.60	59,998	7.60
Atul Infotech Pvt Ltd	10	1,50,080	957.19	1,50,080	957.19
Atul Nivesh Ltd	10	25,00,000	250.00	25,00,000	250.00
Atul Paints Ltd	10	99,994	10.00	9,994	1.00
Atul Seeds Ltd	10	99,998	10.00	89,998	9.00
Jayati Infrastructure Ltd	10	99,998	10.00	89,998	9.00
Osia Dairy Ltd	10	99,998	10.00	89,998	9.00
Osia Infrastructure Ltd	10	20,00,004	195.40	20,00,004	195.40
In associate companies measured at cost					
Atul Rajasthan Date Palms Ltd	1,000	29,998	299.98	29,998	299.98
			7,002.51		6,984.51

Note 3.2 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 (fully paid-up)					
Other companies measured at FVTOCI					
Quoted					
Aarti Drugs Ltd	10	-	-	8	0.03
Akzo Nobel India Ltd	10	-	-	1	0.02
Asahi Songwon Colors Ltd	10	-	-	1	0.00
Asian Paints Ltd	1	-	-	10	0.28
Aurobindo Pharma Ltd	1	-	-	500	5.45
Avenue Supermarts Ltd	10	-	-	50	2.26
BAYER Cropscience Ltd	10	-	-	12	0.63
Bodal Chemicals Ltd	2	-	-	5	0.00
Deepak Nitrite Ltd	2	-	-	10	0.21
Dishman Carbogen Amcis Ltd	2	-	-	2	0.00
DMCC Speciality chemicals Ltd	10	-	-	1	0.00
EID Parry (India) Ltd	1	-	-	10	0.05
Excel Industries Ltd	5	-	-	1	0.01
GHCL Ltd	10	-	-	1	0.00
GHCL Textile Ltd	2	-	-	1	0.00
Gujarat Alkalies and Chemicals Ltd	10	-	-	1	0.01
Heubach Colorants India Ltd	10	-	-	2	0.01
Hindustan Unilever Ltd	1	-	-	1	0.02
IDFC Ltd	10	-	-	11,000	12.17
Indian Toners and Developers Ltd	10	-	-	1	0.00
J D Orgochem Ltd	1	-	-	1	0.00
Lupin Ltd	2	-	-	5	0.08
Mardia Chemicals Ltd	10	1	-	1	-
Marico Ltd	1	-	-	80	0.40
Metro Global Ltd	10	-	-	1	0.00
NACL Industries Ltd	1	-	-	12	0.01
Navinon Ltd	10	1	-	1	-
Nikhil Adhesives Ltd	1	-	-	10	0.01
NOCIL Ltd	10	1,993	3.49	2,001	4.99
Novartis India Ltd	5	-	-	10,033	103.19
Pidilite Industries Ltd	1	-	-	2	0.06
Piramal Enterprises Ltd	2	-	-	5	0.04
Piramal Pharma Ltd	10	-	-	20	0.07
Primo Chemicals Ltd	2	-	-	5	0.00
Rallis India Ltd	1	-	-	10	0.03
RPG Life Sciences Ltd	8	-	-	1	0.02
Sanofi India Ltd	10	-	-	1	0.08
Sequent Scientific Ltd	2	-	-	5	0.01
Shreyans Industries Ltd	10	-	-	1	0.00
Southern Petrochemical Industries Corporation Ltd	10	-	-	1	0.00
Sree Rayalaseema Hi-Strength Hypo Ltd	10	-	-	1	0.00
Sudarshan Chemical Industries Ltd	2	-	-	10	0.06
Sumitomo Chemical India Ltd	10	-	-	25	0.09
Tata Chemicals Ltd	10	-	-	1	0.01
Tata Consumer Products Ltd	1	-	-	1	0.01
Tata Motors Ltd	2	-	-	3,500	34.76
Torrent Phamaceuticals Ltd	5	-	-	4	0.10
Uniphos Enterprises Ltd	2	-	-	1	0.00
UPL Ltd	2	-	-	15	0.07
VA Tech Wabag Ltd	2	-	-	1,500	11.44
Wockhardt Ltd	5	-	-	3	0.02
			3.49		176.74

(₹ lakhs)

Note 3.3 Current investments	As at March 31, 2025	As at March 31, 2024
Unquoted		
Investment in mutual funds measured at FVTPL	729.58	160.94
	729.58	**160.94**

Aggregate amount of investments and market value thereof:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments	2,444.70	2,617.95
Aggregate market value of quoted investments	40,101.81	21,310.61
Aggregate amount of unquoted investments	5,290.88	4,704.24
Aggregate amount of impairment in value of investments	-	-

(₹ lakhs)

Note 4 Loans	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Considered good - unsecured				
Loans to related parties (refer Note 28.04)	400.00	-	400.00	-
	400.00	**-**	**400.00**	**-**

(₹ lakhs)

Note 5 Other financial assets		As at March 31, 2025		As at March 31, 2024	
		Non-current	Current	Non-current	Current
a)	Security deposits	0.10	-	0.10	-
b)	Other receivables	-	0.16	-	0.57
		0.10	**0.16**	**0.10**	**0.57**

(₹ lakhs)

Note 6 Other assets			As at March 31, 2025		As at March 31, 2024	
			Non-current	Current	Non-current	Current
a)	Capital advances		49.12	-	46.04	-
	Less: Provision for doubtful advance		11.72	-	11.72	-
			37.40	-	34.32	-
b)	Advance other than capital advances					
	i)	Balances with the statutory authorities	290.66	556.69	572.41	459.39
	ii)	Others	-	19.98	-	9.41
c)	Other receivables (inculding prepaid expenses)			11.61		8.38
			328.06	**588.28**	**606.73**	**477.18**

(₹ lakhs)

Note 7 Inventories [1]		As at March 31, 2025	As at March 31, 2024
a)	Raw materials and packing materials	131.15	122.47
	Add: Goods-in-transit	1.25	-
		132.40	122.47
b)	Finished goods	81.92	58.90
c)	Stores, spares and fuel	890.59	847.71
		1,104.91	**1,029.08**

[1]measured at the lower of cost and net realisable value

(₹ lakhs)

Note 8 Trade receivables	As at March 31, 2025	As at March 31, 2024
Considered good - unsecured		
i) Related parties (refer Note 28.04)	401.53	483.67
ii) Others	0.08	19.35
	401.61	**503.02**

Notes:

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

Trade receivables ageing

(₹ lakhs)

No.	Particulars	As at March 31, 2025						
		Outstanding for following periods from due date of receipt						
		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	401.61		-	-	-	-	401.61
		401.61	-	-	-	-	-	401.61

(₹ lakhs)

No.	Particulars	As at March 31, 2024						
		Outstanding for following periods from due date of receipt						
		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	502.74	0.28	-	-	-	-	503.02
		502.74	0.28	-	-	-	-	503.02

(₹ lakhs)

Note 9 Cash and cash equivalents		As at March 31, 2025	As at March 31, 2024
a)	Balances with banks in current accounts	311.39	138.98
		311.39	138.98

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

(₹ lakhs)

Note 10 Bank balances other than cash and cash equivalents above	As at March 31, 2025	As at March 31, 2024
Short-term bank deposit with original maturity between 3 to 12 months	3.54	9.48
	3.54	9.48

Note 11 Equity share capital	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ lakhs	Number of shares	₹ lakhs
Authorised				
Equity shares of ₹ 100 each	62,00,000	6,200.00	62,00,000	6,200.00
		6,200.00		6,200.00
Issued, subscribed and paid up				
Equity shares originally of ₹ 100 each, reduced to ₹ 7 each per share fully paid	5,00,000	35.00	5,00,000	35.00
Equity shares of ₹ 100 each	52,98,649	5,298.65	48,35,249	4,835.25
		5,333.65		4,870.25

a) Pursuant to Section 100 of the Companies Act, 1956, the capital reduction scheme sanctioned by the High Court of Mumbai dated June 6, 2002, the issued and paid up share capital of the Company was reduced from ₹ 5,00,00,000 divided into 5,00,000 equity shares of ₹ 100 each to ₹ 35,00,000 divided into 5,00,000 equity shares of ₹ 7 each.

b) Rights, preferences and restrictions:
The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

(₹ lakhs)

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	53,35,249	4,870.25	51,09,600	4,644.60
Add: Share issue to Atul Ltd	4,63,400	463.40	2,25,649	225.65
Balance as at the end of the year	57,98,649	5,333.65	53,35,249	4,870.25

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Holding %	Number of shares	Holding %	Number of shares
Atul Ltd (Holding Company)	100.00%	57,98,649	100.00%	53,35,249

e) Shareholding of promoters:

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
Atul Ltd (Holding Company)	57,98,649	100.00%	8.69%	53,35,249	100.00%	4.42%

(₹ lakhs)

Note 12 Other equity		As at March 31, 2025	As at March 31, 2024
a)	Securities premium	13,160.40	10,781.56
b)	General reserve	156.25	156.25
c)	Retained earnings	(3,916.93)	(2,754.21)
d)	Other reserves		
	FVTOCI equity instruments	2.56	71.87
		9,402.28	**8,255.47**

Refer Standalone 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) General reserve

General reserve represents amount appropriated out of retained earnings pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

c) 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.

d) FVTOCI equity investments

The Company has elected to recognise changes in the fair value of certain investments in equity securities to other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognised.

(₹ lakhs)

Note 13 Borrowings		Maturity	Terms of repayment	Effective interest rate p.a.	As at March 31, 2025		As at March 31, 2024	
					Non-current	Current	Non-current	Current
a)	Secured							
	Rupee term loan from related parties (refer Note 28.04)	84 Months	20 equal quarterly instalment of ₹ 6.10 cr each starting from Apr 2021 till Mar 2026	Axis Bank 6 months MCLR + 0.65% i.e. 9.95% (PY: 9.75 %)	2,897.50	-	2,897.50	-
b)	Unsecured							
	Loan from related parties (refer Note 28.04)	12 Months	Repayable on the final maturity date May 15, 2025.	12 months Axis bank MCLR + 160 BPS i.e. 11% (PY: 10.85%)	174.30		174.30	-
	Loan from related parties (refer Note 28.04)	12 Months	Repayable on the final maturity date August 15, 2024.	12 months SBI bank MCLR + 50 BPS i.e. 9.05%	-	405.37	-	2,629.47
					3,071.80	**405.37**	**3,071.80**	**2,629.47**
	Amount of current maturities of long-term debt disclosed as 'current borrowing'				(3,071.80)	3,071.80	(427.50)	427.50
					-	**3,477.17**	**2,644.30**	**3,056.97**

a) The carrying amount of assets hypothecated | mortgaged as security for borrowing limits are:

(₹ lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
	First charge for non-current and current borrowings		
i)	Property, plant and equipment	6,854.97	7,934.30
ii)	Capital work-in-progress	32.70	189.50
iii)	Current assets	2,679.80	2,166.92
		9,567.46	**10,290.71**

(₹ 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	-	41.33	-	43.21
b)	Security deposits	-	7.73	-	7.73
c)	Interest accrued but not due on term loan	-	-	-	128.52
d)	Creditors for capital goods [including MSME dues of March 31, 2025 :₹ 30.76 lakhs, March 31, 2024: ₹ 79.74 lakhs (refer Note 28.06)]	-	157.77	-	188.39
		-	**206.83**	**-**	**367.85**

(₹ lakhs)

Note 15 Trade payables		As at March 31, 2025	As at March 31, 2024
a)	Total outstanding dues of micro-enterprises and small enterprises (refer Note 28.06)	21.37	35.49
b)	Total outstanding dues of creditors other than micro-enterprises and small enterprises		
	i) Related parties (refer Note 28.04)	225.93	395.26
	ii) Others	1,213.67	669.64
		1,460.97	**1,100.39**

Trade payables ageing

(₹ lakhs)

No.	Particulars	As at March 31, 2025					
		Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.	MSME	21.13	-	-	-	-	21.13
2.	Others	905.71	85.88	447.39	-	-	1,438.98
3.	Disputed dues – MSME	-	-	0.02	0.07	0.15	0.24
4.	Disputed dues – Others	-		-	0.09	0.53	0.62
		926.84	**85.88**	**447.41**	**0.16**	**0.68**	**1,460.97**

(₹ lakhs)

No.	Particulars	As at March 31, 2024					
		Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.	MSME	33.68	1.59	-	-	-	35.27
2.	Others	603.14	461.17	-	-	-	1,064.31
3.	Disputed dues – MSME	-	-	0.07	-	0.15	0.22
4.	Disputed dues – Others	-	-	0.09	0.16	0.35	0.59
		636.82	**462.76**	**0.16**	**0.16**	**0.50**	**1,100.39**

(₹ lakhs)

Note 16 Other current liabilities		As at March 31, 2025	As at March 31, 2024
a)	Statutory dues (net)	16.10	17.88
b)	Others	1.18	0.69
		17.28	**18.57**

(₹ lakhs)

Note 17 Provisions	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Provision for compensated absences	11.60	4.44	14.90	3.15
	11.60	**4.44**	**14.90**	**3.15**

Information about individual provisions and significant estimates

The Compensated absences covers the liability for sick and earned leave. Out of the total amount disclosed above, the amount of ₹ 4.44 lakhs (March 31, 2024: ₹ 3.15 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 months.

Notes to the Standalone Financial Statements

(₹ lakhs)

Note 18 Revenue from operations	2024-25	2023-24
Sale of products	4,273.57	3,624.73
Sale of services	123.17	113.52
Revenue from contracts with customers	**4,396.74**	**3,738.25**
Export incentives	0.80	-
Dividend from equity investments measured at FVTOCI		
- investments held at the end of the year	2.84	4.96
- investments derecognised during the year	0.06	0.05
Dividend from equity investments measured at cost	574.21	6.85
Interest from inter company deposits	38.88	37.80
Interest from others	5.86	0.84
Gain on investments measured at FVTPL	20.13	14.66
	5,039.52	**3,803.41**

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

(₹ lakhs)

Particulars	2024-25	2023-24
Contract price	4,397.53	3,743.71
Adjustments for:		
Consideration payable to customers - discounts[1]	(0.79)	(5.46)
Revenue from contracts with customers	**4,396.74**	**3,738.25**

[1]Consideration payable to customers like discounts and price reductions offered to customers 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 19 Other income	2024-25	2023-24
Net exchange rate difference gain | (loss)	4.42	(0.02)
Miscellaneous income	1.33	16.13
	5.75	**16.11**

(₹ lakhs)

Note 20 Cost of materials consumed	2024-25	2023-24
Raw materials and packing materials consumed		
Stocks at commencement	122.47	183.99
Add: Purchase	2,161.15	2,065.69
	2,283.62	**2,249.68**
Less: Stocks at close	131.15	122.47
	2,152.47	**2,127.21**

(₹ lakhs)

Note 21 Changes in inventories of finished goods	2024-25	2023-24
Stocks at close		
Finished goods	81.92	58.90
	81.92	58.90
Less: Stocks at commencement		
Finished goods	58.90	268.27
	58.90	268.27
(Increase) | Decrease in stocks	**(23.02)**	**209.37**

(₹ lakhs)

Note 22 Power, fuel and water	2024-25	2023-24
Power, fuel and water	547.43	554.90
	547.43	**554.90**

Notes to the Standalone Financial Statements

(₹ lakhs)

Note 23 Repairs and maintenance	2024-25	2023-24
Consumption of stores and spares	656.47	519.58
Plant and equipment repairs	192.92	189.12
	849.39	708.70

(₹ lakhs)

Note 24 Employee benefit expenses	2024-25	2023-24
Salaries, wages and bonus (refer Note 28.11)	348.15	313.66
Contribution (net) to provident and other funds (refer Note 28.11)	19.71	18.40
Staff welfare	3.66	3.05
	371.52	335.11

(₹ lakhs)

Note 25 Finance costs	2024-25	2023-24
Interest on borrowings	434.86	525.51
Interest on financial liabilities at amortised cost	57.28	61.51
Other borrowings costs	-	5.31
	492.14	594.39

(₹ lakhs)

Note 26 Depreciation and amortisation expenses	2024-25	2023-24
Depreciation on property, plant and equipment (refer Note 2.1)	1,325.18	1,307.00
Amortisation of intangible assets (refer Note 2.2)	4.37	2.19
	1,329.55	1,309.19

(₹ lakhs)

Note 27 Other expenses	2024-25	2023-24
Manpower services	38.18	55.59
Building repairs	10.55	18.03
Sundry repairs	-	0.01
Freight charges	79.86	76.06
Insurance	32.31	37.83
Remuneration to the Statutory Auditors		
a) Audit fees	2.69	2.70
b) Tax audit fees	0.99	0.10
c) Other matters	0.72	0.87
Directors' fees	1.60	1.40
Expenditure on Corporate Environment initiatives	50.00	37.47
Expenditure on Corporate Social Responsibility (refer Note 28.07)	4.99	5.04
Rent	27.74	104.11
Miscellaneous expenses	96.43	135.86
	346.06	475.07

Note 28.01 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) Income tax	-	29.13

Note 28.02 Commitments

a) 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	119.04	287.33

b) Other commitments

There is a statutory liability to spend ₹ 165.5 lakhs up to March 31, 2026 on account of Corporate Environment Responsibility (CER). Till March 31,2025 company has spent ₹ 113 lakhs on account of CER.

Note 28.03 Earning per share

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

(₹ lakhs)

Particulars		2024-25	2023-24
Loss for the year attributable to the equity shareholders	₹ lakhs	(977.23)	(2,509.26)
Basic | Weighted average number of equity shares outstanding during the year	Number	55,93,659	52,73,147
Nominal value of equity share (₹) of 5,00,000 equity share	₹	7	7
Nominal value of equity share (₹) of equity share	₹	100	100
Basic EPS	₹	(17.47)	(47.59)
Diluted EPS	₹	(17.47)	(47.59)

Note 28.04 Related party disclosures

Note 28.04 (A) Related party information

Name of the related party and description of relationship:

No.	Name of the related party	Description of relationship
01.	Atul Ltd	Holding company
02.	Aaranyak Urmi Ltd	Subsidiary companies
03.	Atul Aarogya Ltd	
04.	Atul Ayurveda Ltd	
05.	Atul Crop Care Ltd	
06.	Atul Entertainment Ltd	
07.	Atul Fin Resources Ltd	
08.	Atul Hospitality Ltd	
09.	Atul Infotech Pvt Ltd	
10.	Atul Nivesh Ltd	
11.	Atul Paints Ltd	
12.	Atul Seeds Ltd	
13.	Jayati Infrastructure Ltd	
14.	Osia Dairy Ltd	
15.	Osia Infrastructure Ltd	
16.	Aasthan Dates Ltd	Subsidiary companies of holding company
17.	Amal Ltd	
18.	Amal Speciality Chemicals Ltd	
19.	Atul Adhesives Pvt Ltd	
20.	Atul Bioscience Ltd	
21.	Atul Biospace Ltd	
22.	Atul Brasil Quimicos Ltda	
23.	Atul China Ltd	
24.	Atul Clean Energy Ltd	
25.	Atul Consumer Products Ltd	
26.	Atul Deutschland GmbH	
27.	Atul Europe Ltd	
28.	Atul Healthcare Ltd	
29.	Atul Ireland Ltd	
30.	Atul Lifescience Ltd	
31.	Atul Middle East FZ-LLC	
32.	Atul Natural Dyes Ltd	
33.	Atul Natural Foods Ltd	

Notes to the Standalone Financial Statements

Name of the related party and description of relationship (contunued):

No.	Name of the related party	Description of relationship
34.	Atul Polymers Products Ltd	
35.	Atul Products Ltd	
36.	Atul Renewable Energy Ltd	
37.	Atul (Retail) Brands Ltd	
38.	Atul Rajasthan Date Palms Ltd	
39.	Atul USA Inc	
40.	Biyaban Agri Ltd	
41.	DPD Ltd	
42.	Raja Dates Ltd	
43.	Sehat Foods Ltd	
44.	Valsad Institute of Medical Sciences Ltd	
45.	Rudolf Atul Chemicals Ltd	Joint venture company of holding company
46.	Anaven LLP	Joint operation
47.	Nouryon Chemical International B.V	Partner
48.	Key management personnel	
	Gopi Kannan Thirukonda	Chairman and Non-executive Director
	Lalit Patni	Non-executive Director
	Gautam Chakravarti	Non-executive Director
	Bharathy Mohanan	Non-executive Director
	Rohit Joshi	Chief Finance Officer
	Ashutosh Desai	Chief Executive Officer
	Ankit Patadiya	Company Secretary
49.	Atul Foundation Trust	Entities over which Key Management Personnel or their Close family members have significant influence
50.	Nouryon Industrial Chemical B.V.	Subsidiary company of partner - Nouryon Chemical International B.V.
51.	Nouryon Chemical India Pvt Ltd	
52.	Nouryon Performance Formulations	
53.	Nouryon Functional Chemical LLC	

(₹ lakhs)

	Note 28.04 (B) Transactions with Holding company	2024-25	2023-24
01.	Sale of goods	3,076.37	2,494.11
02.	Purchase of goods	396.68	487.80
03.	Service charges received	101.16	97.93
04.	Service charges paid	5.71	5.71
05.	Issuance of equity shares (including security premium)	2,842.53	1,401.52
06.	Loan taken during the year	-	2,587.15
07.	Repayment of loan during the year	2,500.00	1,250.00
08.	Reimbursement of expense	0.53	1.61
09.	Interest expense	236.03	313.20
10.	Brand usage charges paid	0.01	0.01
11.	Lease rent paid	132.83	232.59
12.	Dividend paid	260.94	-
13.	**Outstanding balances as at year end**		
	Trade receivables	319.19	389.75
	Trade payables	218.23	137.69
	Interest accrued on loan borrowed	202.69	193.25
	Loan payables	1,535.90	4,035.90

(₹ lakhs)

	Note 28.04 (C) Transactions with subsidiary companies	2024-25	2023-24
1.	**Purchase of goods**		
	Osia Infrastructure Ltd	39.06	57.58
2.	**Service charges received**		
	Atul Fin Resources Ltd	18.14	15.59
3.	**Service charges paid**		
	Atul Infotech Pvt Ltd	2.73	
4.	**Direct investment made in equity shares**		
	Atul Fin Resources Ltd	-	1,000.04
	Atul Hospitality Ltd	4.00	
	Atul Ayurveda Ltd	2.00	
	Jayati Infrastructure Ltd	1.00	
	Osia Dairy Ltd	1.00	
	Atul Seeds Ltd	1.00	
	Atul Paints Ltd	9.00	
5.	**Dividend received**		
	Atul Fin Resources Ltd	194.21	6.85
	Atul Crop Care Ltd	180.00	-
	Osia Infrastructure Ltd	200.00	-
6.	**Purchase of intangible assets**		
	Atul Infotech Pvt Ltd	-	8.40

(₹ lakhs)

Note 28.04 (C) Transactions with subsidiary companies (continued)		2024-25	2023-24
7.	Outstanding balances as at year end		
	Creditors for capital goods		
	Osia Infrastructure Ltd	37.10	3.71
	Trade receivables		
	Atul Fin Resources Ltd	1.51	1.40

(₹ lakhs)

Note 28.04 (D) Transactions with subsidiary companies of holding company		2024-25	2023-24
1.	Interest received		
	Atul Bioscience Ltd	38.88	37.80
2.	Outstanding balances as at year end		
	Loan receivable		
	Atul Bioscience Ltd	400.00	400.00

(₹ lakhs)

Note 28.04 (E) Transactions with entities over which Key Management Personnel or their Close family members have significant influence		2024-25	2023-24
1.	Expenditure on Corporate Social Responsibility initiatives		
	Atul Foundation Trust	4.99	5.04

(₹ lakhs)

Note 28.04 (F) Transactions with subsidiary company of partner		2024-25	2023-24
1.	Sale of goods		
	Nouryon Performance Formulations	183.63	20.82
	Nouryon Functional Chemical LLC	55.13	166.80
	Nouryon Chemical India Pvt Ltd	958.26	946.58
2.	Loan taken during the year		
	Nouryon Chemical India Pvt Ltd	-	87.15
3.	Reimbursement of expense		
	Nouryon Chemical India Pvt Ltd	26.00	44.33
4.	Interest expense		
	Nouryon Chemical India Pvt Ltd	283.70	267.27
5.	Outstanding balances as at year end		
	Trade receivables		
	Nouryon Chemical India Pvt Ltd	80.83	111.43
	Nouryon Performance Formulations	-	-
	Trade payables		
	Nouryon Chemical India Pvt Ltd	402.07	138.94
	Interest accrued on loan borrowed		
	Nouryon Chemical India Pvt Ltd	-	15.34
	Loan payables		
	Nouryon Chemical India Pvt Ltd	2,785.90	2,785.90

Note 28.04 (G) Terms and conditions

i) 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.
ii) All outstanding balances are repayable in cash and cash equivalent.

Note 28.05 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	53.60	14.31
	Adjustments for current tax of prior periods	(0.09)	-
	Total current tax expense	53.51	14.31
ii)	Deferred tax		
	(Decrease) | increase in deferred tax liabilities	(644.77)	(914.64)
	Decrease | (increase) in deferred tax assets	548.22	915.17
	Total deferred tax expense | (benefit)	(96.55)	0.53
	Income tax expense	(43.04)	14.84

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	0.12	0.06
	Income tax expense	**0.12**	**0.06**

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	0.31%	2.84%
	ii)	Exempt income	(36.22%)	-
	iii)	Undistributed earnings | (loss) of joint operation	14.93%	(28.49%)
	iv)	Others	0.03%	(0.11%)
	Effective income tax rate		**4.22%**	**(0.59%)**

d) Current tax assets (net)

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	93.06	87.23
Add: Tax paid in advance, net of provisions during the year	(37.49)	5.83
Closing balance	**55.57**	**93.06**

e) Deferred tax liabilities | (assets)

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	(2,673.01)	(645.32)	(2,027.69)	(915.63)	(1,112.06)
Leave encashment	(0.64)	(0.11)	(0.53)	0.03	(0.56)
Unrealised gain on mutual fund	1.68	0.66	1.02	0.96	0.06
Total deferred tax liabilities	**(2,671.97)**	**(644.77)**	**(2,027.20)**	**(914.64)**	**(1,112.56)**
Provision for doubtful interest	(96.47)	(96.47)	-	-	-
Borrowing cost	(41.22)	-	(41.22)	-	(41.22)
Unused tax losses	2,712.24	644.69	2,067.55	915.17	1,152.38
Total deferred tax assets	**2,574.55**	**548.22**	**2,026.33**	**915.17**	**1,111.16**
Net deferred tax liabilities | (assets)	**(97.42)**	**(96.55)**	**(0.87)**	**0.53**	**(1.40)**

Note 28.06 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 (including capital creditors)	52.13	115.23
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	-	-

Note 28.07 Expenditure on Corporate Social Responsibility initiatives

a) Gross amount required to be spent by the Company during the year is ₹ 4.99 lakhs (2023-24: ₹ 5.04 lakhs)

b) Amount spent during the year on[1]:

(₹ lakhs)

	Particulars	2024-25			2023-24		
		Paid	Payable	Total	Paid	Payable	Total
i)	Construction | Acquisition of any asset	-	-	-	-	-	-
ii)	On purposes other than (i)	4.99	-	4.99	5.04	-	5.04

[1]spent by Atul Finserv Ltd on standalone basis excluding interest in the joint operations, towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013

c) Details related to spent | unspent obligations:

(₹ lakhs)

	Particulars	2024-25	2023-24
01.	Promotion of education	4.99	5.04
		4.99	**5.04**

d) Company does not have any ongoing CSR projects under Section 135(6) of the Act

e) Comapy does not have excess CSR expenditure under Section 135(5) of the Act

f) Refer Note 28.04(E) for details of contribution to a trust controlled by the Company in relation to expenditure on Corporate Social Responsibility initiatives

Note 28.08 Consolidated Financial Statements

The Company is not required to prepare Consolidated Financial Statements in accordance para 4 (a) (iv) of Ind AS 110 'Consolidated Financial Statements'.

This Financial Statements are separate Financial Statement of the Company.

Atul Ltd (Holding Company) having principal place of business in Valsad (Gujarat) have prepared Consolidated Financial Statements, that comply with Ind AS and the same is available at website of the Holding Company and at BSE | NSE.

Note 28.09 Segment information

a) Description of segments and principal activities

The Company has determined the two reporting segments namely Performance and Other Chemicals, Investing activity and Business Auxiliary Services based on the information reviewed by Chief Operating Decision Maker.

b) Operating segment

(₹ lakhs)

	Particulars	Performance and Other Chemicals		Investing activity and Business Auxiliary Services		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
i)	Segment revenue						
	Gross revenue	4,287.48	3,635.40	752.04	168.01	5,039.52	3,803.41
	Less: Inter segment revenue	-	-	-	-	-	-
	Net revenue from operations	**4,287.48**	**3,635.40**	**752.04**	**168.01**	**5,039.52**	**3,803.41**
ii)	Segment results						
	Profit | (Loss) before finance cost and tax	(1,409.71)	(2,111.22)	881.58	211.19	(528.13)	(1,900.03)
	Less: Finance costs	394.84	436.20	97.30	158.19	492.14	594.39
	Less: Other unallocable expenditure (net of unallocable income)	-	-	-	-	-	-
	Profit | (Loss) before tax	**(1,804.55)**	**(2,547.41)**	**784.28**	**53.00**	**(1,020.27)**	**(2,494.42)**
iii)	Other information						
	Segment assets	10,149.72	11,188.97	10,386.30	9,812.98	20,536.02	21,001.95
	Unallocated common assets	-	-	-	-	-	-
	Total assets	**10,149.72**	**11,188.97**	**10,386.30**	**9,812.98**	**20,536.02**	**21,001.95**
	Segment liabilities	5,448.85	4,919.53	351.24	2,956.70	5,800.09	7,876.23
	Unallocated common liabilities	-	-	-	-	-	-
	Total liabilities	**5,448.85**	**4,919.53**	**351.24**	**2,956.70**	**5,800.09**	**7,876.23**
	Additions to assets and intangible assets	47.94	116.11	370.32	451.73	418.26	567.84
	Unallocated additions to assets and intangible assets	-	-	-	-	-	-
	Total capital expenditure[1]	**47.94**	**116.11**	**370.32**	**451.73**	**418.26**	**567.84**
	Depreciation	1,323.97	1,305.66	5.58	3.53	1,329.55	1,309.19
	Unallocated depreciation	-	-	-	-	-	-
	Total depreciation	**1,323.97**	**1,305.66**	**5.58**	**3.53**	**1,329.55**	**1,309.19**

c) Geographical segment

(₹ lakhs)

Particulars	In India		Outside India		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment revenue	4,800.76	3,615.78	238.76	187.63	5,039.52	3,803.41
Carrying cost of assets by location of assets	20,536.02	21,001.95	-	-	20,536.02	21,001.95
Additions to assets and intangible assets[1]	418.26	567.84	-	-	418.26	567.84

[1]Including capital work-in-progress and capital advances

d) Other disclosures:

i) The Company has disclosed business segment as the operating segment which have been identified in line with the Ind AS 108 'Operating Segments' taking into account the organisation structure as well as the differing risks and returns.

ii) The segment revenue, results, assets and liabilities include respective amounts identifiable to each segment and amounts allocated on a reasonable basis.

iii) Segment revenue received from business auxiliary services represents revenue from holding company and one wholly owned subsidiary of ₹119.30 lakhs (previous year: ₹ 113.52 lakhs).

iv) Segment revenue received from performance and other chemicals represents major revenue from holding company of ₹3076.37 lakhs (previous year: ₹ 2494.11 lakhs).

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Note 28.10 Additional information

The Financial Statements include proportionate share of assets, liabilities, income and expenditure of the Company in its joint operations, namely Anaven LLP. Below are supplementary details of Atul Finserv Ltd on standalone basis excluding interest in the aforesaid joint operation:

Standalone Balance Sheet as at March 31, 2025

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A ASSETS		
1 Non-current assets		
a) Property,plant and equipment	172.56	174.68
b) Capital work-in-progress	2,155.02	1,785.35
c) Intangible assets	4.67	7.47
d) Financial assets		
i) Investments in subsidiary, associate companies and joint operation	13,702.51	13,684.51
ii) Other investments	3.49	176.74
iii) Loans	400.00	400.00
iv) Other financial assets	0.10	0.10
e) Deferred tax assets (net)	97.41	0.87
f) Income tax assets (net)	51.45	89.54
g) Other non-current assets	37.40	40.14
Total non-current assets	**16,624.61**	**16,359.40**
2 Current assets		
a) Financial assets		
i) Investments	420.27	70.84
ii) Trade receivables	13.26	12.31
iii) Cash and cash equivalents	27.05	69.39
iv) Loans	2,500.00	2,500.00
v) Other finacial assets	0.01	148.44
b) Other current assets	1.10	1.00
Total current assets	**2,961.69**	**2,801.98**
Total assets	**19,586.30**	**19,161.38**
B EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	5,333.65	4,870.25
b) Other equity	13,901.41	11,334.43
Total equity	**19,235.06**	**16,204.68**
Liabilities		
1 Non-current liabilities		
a) Financial liabilities		
i) Lease liabilities	166.08	166.15
b) Provisions	2.13	3.83
Total non-current liabilities	**168.21**	**169.98**
2 Current liabilities		
a) Financial liabilities		
i) Borrowings	-	2,500.00
ii) Lease liabilities	14.52	14.52
iii) Trade payables		
Total outstanding dues of		
a) Micro-enterprises and small enterprises	-	-
b) Creditors other than micro-enterprises and small enterprises	4.12	2.34
iv) Other financial liabilities	157.65	263.29
b) Other current liabilities	3.10	4.89
c) Provisions	3.64	1.68
Total current liabilities	**183.03**	**2,786.72**
Total liabilities	**351.24**	**2,956.70**
Total equity and liabilities	**19,586.30**	**19,161.38**

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Note 28.10 Additional information (continued)

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

(₹ lakhs)

Particulars	2024-25	2023-24
INCOME		
Revenue from operations	1,013.02	332.90
Other income	0.01	0.07
Total income	1,013.03	332.97
EXPENSES		
Employee benefit expenses	109.12	103.79
Finance costs	97.30	158.20
Depreciation and amortisation expenses	5.58	3.53
Other expenses	400.04	14.46
Total expenses	612.04	279.98
Profit before tax	400.99	52.99
Tax expense		
Current tax	53.51	14.31
Deferred tax	(96.55)	0.53
Total tax expense	(43.04)	14.84
Profit for the year	444.03	38.15
Other comprehensive income		
a Items that will not be reclassified to profit | loss		
i) Change in fair value of equity instruments through other income (FVTOCI)	5.42	83.06
ii) Remeasurement gain | (loss) on defined benefit plans	(0.49)	(0.24)
iii) Income tax related to items above	0.12	0.06
Other comprehensive income, net of tax	5.05	82.88
Total comprehensive income for the year	449.08	121.03
Earnings per equity share		
Basic earnings (₹)	7.94	0.72
Diluted earnings (₹)	7.94	0.72

Statement of changes in equity

for the year ended March 31, 2025

A. Equity share capital

(₹ lakhs)

Particulars	Amount
As at April 01, 2023	4,644.60
Changes in equity share capital during the year	225.65
As at March 31, 2024	4,870.25
Changes in equity share capital during the year	463.40
As at March 31, 2025	5,333.65

B. Other equity

(₹ lakhs)

Particulars	Reserves and surplus			Items of other comprehensive income	Total other equity
	Securities premium	General reserve	Retained earnings[1]	FVTOCI equity instruments	
As at April 01, 2023	9,613.46	156.25	274.07	1.52	10,045.30
Profit for the year	-	-	38.15	-	38.15
Other comprehensive income, net of tax	-	-	(0.18)	83.06	82.88
Total comprehensive income for the year	-	-	37.97	83.06	121.03
Securities premium on issue of shares	1,175.88	-	-	-	1,175.88
Share issue expenses	(7.78)	-	-	-	(7.78)
Transfer to retained earnings on disposal of FVTOCI equity instruments	-	-	12.71	(12.71)	-
Dividend on equity shares	-	-	-	-	-
As at March 31, 2024	10,781.56	156.25	324.75	71.87	11,334.43
Profit for the year	-	-	444.03	-	444.03
Other comprehensive income, net of tax	-	-	(0.37)	5.42	5.05
Total comprehensive income for the year	-	-	443.66	5.42	449.08
Securities premium on issue of shares	2,379.13	-	-	-	2,379.13
Share issue expenses	(0.30)	-	-	-	(0.30)
Transfer to retained earnings on disposal of FVTOCI equity instruments	-	-	74.73	(74.73)	-
Dividend on equity shares	-	-	(260.94)	-	(260.94)
As at March 31, 2025	13,160.39	156.25	582.20	2.56	13,901.41

[1]Includes balance of remeasurement loss on defined benefit plans of ₹ 2.06 lakhs (March 31, 2024: ₹ 1.69 lakhs).

Note 28.11 Employee benefit obligations

Funded schemes

a) Defined benefit plans:

Gratuity

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

Balance Sheet amount (Gratuity)

(₹ lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2023	**28.04**	**(24.59)**	**3.45**
Current service cost	3.55	-	3.55
Interest expense | (income)	2.05	(1.78)	0.27
Total amount recognised in profit and loss	**5.60**	**(1.78)**	**3.82**
Remeasurement			
Return on plan assets, excluding amount included in interest expense |	-	0.95	0.95
(Gain) | Loss from change in financial assumptions	0.77	-	0.77
(Gain) | Loss from change in demographic assumptions	(0.29)	-	(0.29)
Experience (gain) | loss	(0.23)	-	(0.23)
Total amount recognised in other comprehensive income	**0.25**	**0.95**	**1.19**
Employer contributions	-	(2.88)	(2.88)
Benefit payments	(0.96)	0.96	-
Liability transferred (out) | in	(1.32)	1.32	-
As at March 31, 2024	**31.61**	**(26.03)**	**5.58**
Current service cost	3.87	-	3.87
Interest expense | (income)	2.27	(1.85)	0.42
Total amount recognised in profit and loss	**6.13**	**(1.85)**	**4.28**
Remeasurement			
Return on plan assets, excluding amount included in interest expense |	-	(1.29)	(1.29)
(Gain) | Loss from change in financial assumptions	0.32	-	0.32
(Gain) | Loss from change in demographic assumptions	1.45	-	1.45
Experience (gain) | loss	(1.08)	-	(1.08)
Total amount recognised in other comprehensive income	**0.70**	**(1.29)**	**(0.59)**
Employer contributions		(4.94)	(4.94)
Benefit payments	(5.16)	5.16	-
Liability transferred (out) | in	(2.44)	2.09	(0.35)
As at March 31, 2025	**30.85**	**(26.87)**	**3.98**

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	30.85	31.61
Fair value of plan assets	(26.87)	(26.03)
Deficit of gratuity plan	**3.98**	**5.58**

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality rate	Indian assured lives mortality 2012-14 (Urban)	Indian assured lives mortality 2012-14 (Urban)
Discount rate	6.61% | 6.71%	7.17% | 7.19%
Attrition rate	10.00%	14.00%
Rate of return on plan assets	6.61% | 6.71%	7.17% | 7.19%
Salary escalation rate	10.07%	10.36%

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%	(4.44%)	(3.69%)	5.13%	4.10%
Attrition rate	1.00%	1.00%	(1.44%)	(1.01%)	1.59%	1.09%
Rate of return on plan assets	1.00%	1.00%	(4.44%)	(3.69%)	5.13%	4.10%
Salary escalation rate	1.00%	1.00%	4.91%	3.83%	(4.35%)	(3.55%)

The above sensitivity analyses 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 as when calculating the defined benefit liability recognised in the Balance Sheet.

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

Major category of plan assets are as follows:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Insurance fund	26.62	25.78

Expected contributions to post-employment benefit plans for the year ending March 31, 2026 are ₹ 7.38 lakhs

Note 28.11 Employee benefit obligations (continued)

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.

The weighted average duration of the defined benefit obligation is 3 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	12.71	1.24	7.77	26.80	48.52
As at March 31, 2024	6.16	9.24	9.10	21.16	45.66

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:

Expenses recognised (included in Note 24)	2024-25	2023-24
Present value of unfunded obligations	16.04	18.05
- Current	4.44	3.15
- Non-current	11.60	14.90
Expense recognised in the Standalone Statement of Profit and Loss	3.78	2.33
Discount rate	6.61% | 6.71%	7.17% | 7.19%
Salary escalation rate	10.07%	10.36%

c) Defined contribution plans:

Provident and other funds:

Amount of ₹ 13.72 lakhs (March 31, 2024: ₹ 13.29 lakhs) is recognised as expense and included in the Note 22 'Contribution to provident and other funds'

Compensated absences:

Amount of ₹ 4.04 lakhs (March 31, 2024: ₹ 2.33 lakhs) is recognised as expense and included in the Note 22 'Salaries, wages and bonus'.

Note 28.12 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]	-	3.49	-	-	176.74	-
- Mutual funds	729.58	-	-	160.94	-	-
Trade receivables	-	-	401.61	-	-	503.02
Loans	-	-	400.00	-	-	400.00
Security deposits	-	-	0.10	-	-	0.10
Other receivables	-	-	0.16	-	-	0.57
Cash and bank balance	-	-	314.93	-	-	148.46
Total financial assets	**729.58**	**3.49**	**1,116.80**	**160.94**	**176.74**	**1,052.15**
Financial liabilities						
Borrowings	-	-	3,477.17	-	-	5,701.27
Trade payables	-	-	1,460.97	-	-	1,100.39
Employee benefits obligation	-	-	41.33	-	-	43.21
Security deposits	-	-	7.73	-	-	7.73
Interest accrued but not due on term lo	-	-	-	-	-	128.52
Lease liabilities	-	-	621.80	-	-	670.10
Creditor for capital goods	-	-	157.77	-	-	188.39
Total financial liabilities	**-**	**-**	**5,766.77**	**-**	**-**	**7,839.61**

[1]Excludes investments (in equity shares) in subsidiaries and associates which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures".

(i) 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 under the accounting standard. An explanation of each level follows underneath the table.

(₹ lakhs)

Assets and liabilities measured at fair value - recurring fair value measurements as at As at March 31, 2025	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL					
Mutual funds	3.3	-	729.58	-	729.58
Financial Investments at FVTOCI					
Quoted equity instruments	3.2	3.49	-	-	3.49
Total financial assets		**3.49**	**729.58**	**-**	**733.07**

(₹ lakhs)

Assets and liabilities measured at fair value - recurring fair value measurements as at As at March 31, 2024	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL					
Mutual funds	3.3	-	160.94	-	160.94
Financial Investments at FVTOCI					
Quoted equity instruments	3.2	176.74	-	-	176.74
Total financial assets		**176.74**	**160.94**	**-**	**337.68**

There were no transfers between any levels during the year.

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.
Level 2: This includes mutual funds which are valued using the closing NAV.

(ii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, bills receivables, advances receivable in cash, cash and cash equivalents are considered to be the same as their fair values.
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 28.13 Financial risk management

Treasury function of the Company provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk, credit risk and liquidity risk.

a) Management of liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The approach of the Company to manage liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, Management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could manage from borrowing and equity infusion by Holding Company.

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

(₹ lakhs)

As at March 31, 2025	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Borrowings	13	3,477.17	3,477.17	-	3,477.17
Trade payables	15	1,460.97	1,460.97	-	1,460.97
Employee benefits obligation	14	41.33	41.33	-	41.33
Security deposits	14	7.73	7.73	-	7.73
Interest accrued but not due on term loan	14	-	-	-	-
Lease liabilities	26.16	621.80	105.58	516.22	621.80
Creditors for capital goods	14	157.77	157.77	-	157.77
As at March 31, 2024	**Note**	**Carrying amount**	**Less than 12 months**	**More than 12 months**	**Total**
Borrowings	13	5,701.27	3,056.97	2,644.30	5,701.27
Trade payables	15	1,100.39	1,100.39	-	1,100.39
Employee benefits obligation	14	43.21	43.21	-	43.21
Security deposits	14	7.73	7.73	-	7.73
Interest accrued but not due on term loan	14	128.52	128.52	-	128.52
Lease liabilities	26.16	670.10	105.58	564.52	670.10
Creditors for capital goods	14	188.39	188.39	-	188.39

b) Management of market risk

The size and operations of the Company result in it being exposed to the following market risks that arise from its use of financial instruments:

i) price risk

ii) foreign exchange risk

The above risks may affect income and expenses, or the value of its financial instruments of the Company. The objective of the Management of the Company for market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company exposure to, and Management of, these risks is explained below:

Potential impact of risk	Management policy	Sensitivity to risk
i) Price risk		
The Company is mainly exposed to the price risk due to its investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. The fair value of quoted investments of the Company is in fair value through other comprehensive income securities exposes the Company to equity price risks. Equity price risk is related to the change in market reference price of the investments in equity securities. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of quoted equity instruments classified as fair value through Other Comprehensive	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 at group level. Any new investment or divestment must be approved by the Board of Directors, Chief Executive Officer.	As an estimation of the approximate impact of price risk, with respect to investments in equity instruments, the Company has calculated the impact as follows. For equity instruments, a 10% increase in prices would have led to approximately an additional ₹ 0.5 lakhs gain in other comprehensive income (2023-24: ₹ 8.3 lakhs). A 10% decrease in prices would have led to an equal but opposite effect.

ii) Foreign exchange risk		
The Company has foreign exchange risk arises from future commercial transactions and recognised financial liabilities denominated in a currency that is not the functional currency (₹ of the Company. The risk also includes highly probable foreign currency cash flows.	The Company has exposure arising out of import other than functional risks.	As an estimation of the approximate impact of the foreign exchange rate risk, with respect to the Standalone Financial Statements, the Company has calculated the impact as follows: 10% increase in rate would have led to approximately an additional ₹ 0.4 lakhs gain in the Statement of Profit and Loss (2023-24: ₹ Nil). A 10% decrease in prices would have led to an equal but opposite effect.

Foreign currency risk exposure:

The exposure to foreign currency risk of the Company at the end of the reporting period expressed are as follows:

Particulars	As at March 31, 2025			
	$	₹ lakhs	€	₹ lakhs
Financial assets				
Trade receivables	-	-	-	-
Financial liabilities				
Trade paybales	-	-	-	-
Net exposure to foreign currency risk assets | (liabilities)	-	-	-	-

Particulars	As at March 31, 2024			
	$	₹ lakhs	€	₹ lakhs
Financial assets				
Trade receivables	-	-	-	-
Financial liabilities				
Creditors for capital goods	7,815	6.52	8,659	7.79
Net exposure to foreign currency risk assets | (liabilities)	(7,815)	(6.52)	(8,659)	(7.79)

C) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, other balances with banks, loans and other receivables.

The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. Exposure of the Company and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Credit risk arising from investment in mutual funds and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings.

D) Interest rate risk management

The Company draws term loan, avails cash credit for meeting its funding requirements. Interest rates on these borrowings are exposed to change in respective benchmark rates. The Company manages the interest rate risk by maintaining appropriate mix | portfolio of the borrowings.

Note 28.14 Capital management

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

For the purpose of capital management, the Company considers the following components of its Balance Sheet to manage capital:

Total equity includes general reserve, retained earnings, share capital, security premium. Total debt includes current debt plus non-current debt.

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total debt	3,477.17	5,701.27
Total equity	14,735.93	13,125.72
Debt-equity ratio	0.24	0.43

Note 28.15 Loans

Disclosures pursuant to the Section 186 (4) of the Companies Act, 2013.

(₹ lakhs)

Particulars	Purpose	Amount outstanding as at		Maximum balance	
		March 31, 2025	March 31, 2024	2024-25	2023-24
Subsidiary company of holding					
Atul Bioscience Ltd	Working capital requirment	400.00	400.00	400.00	400.00

Notes:
a) Loans given to employees as per the policy of the Company are not considered.
b) The loanees did not hold any shares in the share capital of the Company.

Note 28.16 Leases

Initial lease liability has been measured at present value of the lease payment and discounted at incremental borrowing rate of the company, with an equivalent amount for the right-of-use asset.

a) As a lessee

i) Following are the changes in the carrying value of right-of-use assets:

(₹ lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Land	Plant and equipment	Land	Plant and equipment
Balance at the beginning of the year	174.65	435.77	177.23	495.97
Depreciation | Amortisation	2.58	60.19	2.58	60.20
Balance at the end of the year	172.07	375.58	174.65	435.77

ii) Following movement in lease liabilities:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	670.10	714.17
Finance cost accrued	57.28	61.51
Payment of lease liabilities	105.58	105.58
Balance at the end of the year	621.80	670.10

The total cash outflow for leases is ₹105.58 lakhs and ₹105.58 lakhs for the years ended March 31, 2025 and 2024, respectively

iii) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	105.58	105.58
One to five years	522.74	527.90
More than five years	924.29	1,024.71
Total	1,552.61	1,658.19

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note 28.17 Offsetting financial assets and liabilities

The Company has not offset any financial asset and financial liability. The Company offsets a financial asset and a financial liability when it currently has a legal enforceable right to set-off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

a) Collateral against borrowings

The Company has hypothecated | mortgaged assets as collateral against a number of its borrowings. Refer Note 13 (b) for further information on assets hypothecated | mortgaged as security against borrowings. In case of default as per borrowing arrangement such collateral can be adjusted against the amounts due.

Note 28.18 Dividend on equity shares

Dividend on equity shares declared and paid during the year:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interim dividend of ₹ 4.50 per share for the year 2024-25	260.94	-
	260.94	-

The Company declares and pays dividend in Indian rupees. Companies are required to pay | distribute dividend after deducting applicable withholding income taxes.

Note 28.19 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	1.34	1.35	-1%	Below threshold of 25%
b)	Debt-equity ratio	Times	I ÷ H	0.24	0.43	-46%	Decrease in borrowings
c)	Debt service coverage ratio	Times	Q ÷ (J + M)	0.21	(0.17)	-228%	Increase in net operatng income
d)	Return on equity ratio	%	P ÷ average of H	-7.01%	-18.39%	-62%	Decrease in loss
e)	Inventory turnover ratio	Times	L ÷ average of D	4.12	3.34	23%	Below threshold of 25%
f)	Trade receivables turnover ratio	Times	L ÷ average of E	9.72	6.68	46%	Decrease in trade receivables and increase in sales
g)	Trade payables turnover ratio	Times	R ÷ average of G	2.62	3.92	-33%	Increase in trade payables
h)	Net capital turnover ratio	Times	L ÷ average of C	7.47	3.94	90%	Increase in sales
i)	Net profit ratio	%	P ÷ L	-22.23%	-67.12%	-67%	Decrease in loss
j)	Return on capital employed	%	(M + O) ÷ average of K	-3.21%	-10.91%	-71%	Decrease in loss
k)	Return on investment	%	(M + O) ÷ average of F	-2.54%	-9.00%	-72%	Decrease in loss

No.	Ratio	Numerator	Reference	As at March 31, 2025	As at March 31, 2024
A	Current assets	₹ lakhs	Balance Sheet (current assets) - investments	2,409.89	2,158.31
B	Current liabilities	₹ lakhs	Balance Sheet (current liabilities) - current borrowings	1,795.10	1,595.54
C	Working capital	₹ lakhs	A-B	614.79	562.77
D	Inventories	₹ lakhs	Balance Sheet (Note 7)	1,104.91	1,029.08
E	Trade receivables	₹ lakhs	Balance Sheet (Note 8)	401.61	503.02
F	Total assets	₹ lakhs	Balance Sheet (total assets)	20,536.02	21,001.95
G	Trade payables	₹ lakhs	Balance Sheet (Note 15)	1,460.97	1,100.39
H	Equity	₹ lakhs	Balance Sheet (Note 11+12)	14,735.93	13,125.72
I	Debt	₹ lakhs	Balance Sheet (Note 13)	3,477.17	5,701.27
J	Principal repayments	₹ lakhs	Balance Sheet (Note 13)	3,477.17	3,056.97
K	Capital employed	₹ lakhs	H + I + deferred tax asset (Note 28.05) - capital work-in-progress (Note 2)	16,120.23	16,781.14
L	Net sales	₹ lakhs	Statement of Profit and Loss (Note 18)	4,396.74	3,738.25
M	Finance cost	₹ lakhs	Statement of Profit and Loss (Note 24)	492.14	594.39
N	Depreciation	₹ lakhs	Statement of Profit and Loss (Note 25)	1,329.55	1,309.19
O	Profit before tax	₹ lakhs	Statement of Profit and Loss	(1,020.27)	(2,494.42)
P	Profit after tax	₹ lakhs	Statement of Profit and Loss	(977.23)	(2,509.26)
Q	Net operating income	₹ lakhs	M + N + P	844.46	(605.68)
R	Total operating purchase	₹ lakhs	Purchase of raw material (Note 20) + other expenses (Note 27) + repair and maintenance (Note 23)	3,356.60	3,249.46

Note 28.20 Utilisation of loans, advances and equity investment in entities

a) Received from funding party

(₹ lakhs)

No.	Name of funding party	Address	CIN | LLPIN	Relationship with the Company	Nature of fund	Date of funding	Amount
1	Atul Ltd	Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India	L99999GJ1975 PLC002859.	Holding company	Equity investment	August 12, 2024	18.00

b) Invested in ultimate beneficiary entities

(₹ lakhs)

No.	Name of ultimate beneficiary entities	Address	CIN | LLPIN	Relationship with the Company	Nature of fund	Date of funding	Amount
1.	Atul Paints Ltd	East site, Post Atul, Valsad 396020, Gujarat	U24220GJ2021PLC125797	Subsidiary company	Equity investment	September 19, 2024	9.00
2.	Atul Hospitality Ltd	East site, Post Atul, Valsad 396020, Gujarat	U55101GJ2010PLC062000	Subsidiary company	Equity investment	September 19, 2024	4.00
3.	Atul Ayurveda Ltd	E-7, East site, Atul, Valsad 396020, Gujarat	U24233GJ2010PLC062028	Subsidiary company	Equity investment	September 20, 2024	2.00
4.	Jayati Infrastructure Ltd	East site, Post Atul, Valsad 396020, Gujarat	U45200GJ2010PLC062029	Subsidiary company	Equity investment	September 19, 2024	1.00
5.	Osia Dairy Ltd	East site, Post Atul, Valsad 396020, Gujarat	U15200GJ2010PLC061906	Subsidiary company	Equity investment	September 19, 2024	1.00
6.	Atul Seeds Ltd	E-7, East site, Atul, Valsad 396020, Gujarat	U01122GJ2010PLC062769	Subsidiary company	Equity investment	September 19, 2024	1.00

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Note 28.21 Relationship with struck off companies
The Company has no transactions with the companies struck off under Companies Act, 2013 | Companies Act, 1956 during the financial year.

Note 28.22 Other statutory information
a) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
b) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
c) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
e) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.
f) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
g) No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.
h) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

Note 28.23 Rounding off

Figure less than ₹ 500 have been shown as ₹0.00 in the relevant notes in these Standalone Financial Statement.

Note 28.24 Authorisation for issue of the Standalone Financial Statements

The Standalone Financial Statements were authorised for issue by the Board of Directors on April 21, 2025

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
Membership Number: 100459

Chief Executive Officer

Director

Chief Finance Officer

Director

Mumbai
April 21, 2025

Company Secretary

Atul
April 21, 2025