



AsahiTennants
Quality Pigments



ANNUAL REPORT 2024-2025



Board of Directors



Mrs. Paru Mrugesh Jaykrishna
Chairperson

She holds a Bachelor's degree in Law and Philosophy & Sanskrit, and a Masters' degree in English Literature. A renowned Women Entrepreneur of India, she has the distinction of being the First Elected Lady as a President of Gujarat Chambers of Commerce and Industry in 73 years. She has been a Director in Tourism Corporation of Gujarat Ltd., Gujarat State Handloom House Corporation and Small Industries Development Bank of India (SIDBI). She on the Board of Asahi Songwon Colors Limited and AksharChem India Limited.



Mr. Gokul Mrugesh Jaykrishna
Managing Director & CEO

A major in Finance with a minor in Economics, from Lehigh University, USA. He overlooks the Company's operations, finance, production, marketing and strategic development. Prior to his stint with the Company, he worked for Krieger Associates, New Jersey (USA), one of the most influential currency and option traders in USA. He is also on the Board of Asahi Songwon Colors Limited and The Anup Engineering Limited



Mr. Timothy Sydney William Glenn
Director

Mr. Tim Glenn, a Chartered Accountant with over 23 years of experience, serves as a Main Board Director for Tennants Group Parent - Tennants Consolidated Limited. He is the Managing Director of the Tennants Group's Roads and Construction Division and also heads Mergers & Acquisitions for the group. He brings over 18 years of board-level industry experience, having previously held the position of Associate Director at KPMG.



Mr. Michael Gary Hughes
Director

Mr. Michael Gary Hughes is Chief Operating Officer of Tennants Consolidated Limited having been on the Board since 2012. He previously headed up (as Chairman) of all the Colour Companies within the Tennants Group. Prior to that he was Managing Director of James M Brown Limited (A Tennants Group Company) for 15 Years.



Mr. John Perrie
Director

Mr. John is an MBA qualified Colour Chemist by background, transitioning from the lab into technical sales and commercial to become Managing Director of James M Brown and BIP in 2018 & 2021 respectively. Starting January, 2023, as part of an enhanced strategy, John has taken on a Leadership role within the Colour Group of Companies for Tennants Consolidated and becomes Managing Director for Tennants Textile Colours (TTC Ltd) and MIFAR Srl (Italy) in addition to James M Brown & BIP. He is having over 21 years working in the colour industry and 16 years within the Tennants Group, John brings a wealth of knowledge, leadership and expertise to the role.



Mr. Arjun Gokul Jaykrishna
Director

A Bachelor of Science in Chemical Engineering with a Minor in Sustainable Energy, from the prestigious Northwestern University, USA. He has a high school degree in the International Baccalaureate Board from the renowned UWCSEA, Singapore. Prior to joining the Company, he has worked with Deloitte gaining exposure to the Indian business environment and knowledge of the brown field acquisition process. He also worked at DIC (Dainippon Ink and Chemicals) of Japan to better understand operations and management in the chemical industry. He is a Executive Director of Asahi Songwon Colors Limited.



Mr. Mitesh Patel
Executive Director

Mr. Miteshkumar N. Patel is Bachelor of Science (B.sc) & Master of Business Administration (MBA). He was Senior Vice President Techno Commercial and Strategy Execution of the Company. He is having over more than 19 years in Chemical Industry. He associated with the Asahi Songwon Colors Limited Since 2006. His core areas are commercial, new project and strategy execution. He is Executive Director of Asahi Songwon Colors Limited.



Notice

NOTICE is hereby given that the 6th Annual General Meeting of the Members of Asahi Tennants Color Private Limited (CIN : U24290GJ2019PTC110526) will be held on **Tuesday, 22nd day of July, 2025 at 2.00 PM (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at “Asahi House” 20, Times Corporate Park, Thaltej-Shilaj Road, Thaltej, Ahmedabad – 380059.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, including the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Gokul Mrugesh Jaykrishna (DIN: 00671652) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. John Norman Perrie (DIN: 10405593) who retires by rotation and being eligible offers himself for re-appointment.
4. To reappoint Auditors of the Company and to fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Trushit Chokshi & Associates, Chartered Accountants (Firm Registration No. 111072W), Ahmedabad be and are hereby reappointed as Statutory Auditors of the Company, to hold office from the conclusion of this 6th Annual General Meeting of the Company till the conclusion of the 11th Annual General Meeting of the Company to be held in the year 2030, at such remuneration plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit as fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may necessary, proper, or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to Section 188(1) of the Companies Act, 2013 and the Rules made thereunder, the consent of the members of the Company be and is hereby accorded to enter into the transactions with Related Parties as set out in the explanatory statement annexed to the Notice convening this meeting.”

By the Order of Board of Directors

Place: Ahmedabad
Date: May 01, 2025

Gokul M. Jaykrishna
Managing Director & CEO
DIN: 00671652

Paru M. Jaykrishna
Chairperson
DIN: 00671721

Regd. Office:
Asahi House 20,
Times Corporate Park
Thaltej-Shilaj Road, Thaltej
Ahmedabad-380059, Gujarat.
[CIN: U24290GJ2019PTC110526]



NOTES:

1. Pursuant to the General Circular Nos 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2022, 10/2022 dated 28th December, 2022 and General Circular No. 09/2024, dated September 19, 2024 issued by Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “Circulars”), Companies are allowed to hold the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the 6th Annual General Meeting of the Company is being held through VC/OAVM. Hence, members can attend and participate in the Annual General Meeting through VC/OAVM only. The Registered Officer shall be deemed to be the venue of the Annual General Meeting.
2. **Proxy**
In terms of the MCA Circulars, the physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Since the Annual General Meeting of the Company will be held through VC / OAVM, the Route Map for Annual General Meeting venue is not annexed in this Notice.
3. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. **Explanatory Statement**
The relevant explanatory statement pursuant to provisions of Section 102 of the Companies Act, 2013 (“the Act”) relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) as set out under Item No. 5 of the Notice, is annexed hereto.
5. Pursuant to provisions of the Companies Act, 2013 read with the Companies Audit and Auditors) Rules, 2014, M/s. Trushit Chokshi & Associates, Chartered Accountants (Firm Registration No. 111072W) Ahmedabad were appointed as the Statutory Auditors of the Company for a term of five years till the conclusion of the 6th Annual General Meeting of the Company.

The Board of Directors at its meeting held on May 01, 2025 has recommended for the approval of shareholders for re-appointment of M/s. Trushit Chokshi & Associates, Chartered Accountants (Firm Registration No. 111072W) Ahmedabad as Statutory Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of the 6th Annual General Meeting (“AGM”) till the conclusion of the 11th Annual General Meeting of the Company to be held in the calendar year 2030.

M/s. Trushit Chokshi & Associates, Chartered Accountants (Firm Registration No. 111072W) Ahmedabad has expressed their willingness to be reappointed as Statutory Auditors of the Company. They have also confirmed that their appointment, if made, would be within prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified to be appointed as Auditors in terms of the provisions of the Section 139(1), Section 141(2) and Section 141(3) of the Companies Act, 2013 and the provision of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution, except to their equity holdings and/or Directorships in the Company, if any.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the members.

6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
7. Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
8. Any query relating to Accounts and/or Operations of the Company are requested to be sent to the Company’s Registered Office at least ten (10) days before the date of the Meeting, so that the information can be made available at the meeting.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 5:

Pursuant to the first proviso to Section 188 (1) of the Companies Act, 2013, read with the Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, no contract or arrangement can be entered in to with a related party for any item specified in sub section (1), if the value exceeds the specified limits for such transactions except with the prior approval of the general meeting by an Ordinary resolution.

The approval is sought for the arrangement of Purchase, Sales or Supply of goods/leasing of property/availing or rendering of services on order to order basis with related parties as per the details given in table placed herein below:

Name of the party	Nature of Interest/ Relationship	Nature of Transaction	Estimated Value of Transactions Per Annum
Asahi Songwon Colors Limited	Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives	Purchase/ Sales of Goods/ Rent/ Services	Rs. 50 Crores
Tennants Textile Colours Limited	Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives	Purchase/ Sales of Goods/ Rent/ Services	Rs. 50 Crores

The Board recommends the Ordinary resolution for your approval.

As stated in the above table, the Key Managerial Personnel, Directors and/or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

By the Order of Board of Directors

Place: Ahmedabad
Date: May 01, 2025

Gokul M. Jaykrishna
Managing Director & CEO
DIN: 00671652

Paru M. Jaykrishna
Chairperson
DIN: 00671721

Regd. Office:

Asahi House 20,
Times Corporate Park
Thaltej-Shilaj Road, Thaltej
Ahmedabad-380059, Gujarat.
[CIN: U24290GJ2019PTC110526]



Board's Report

To the Members,
Asahi Tennants Color Private Limited

The Board of Directors of your Company is pleased to present the Sixth Annual Report, together with the Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year ended March 31, 2025, is summarized below:

(Rupees in Lakhs)

Particulars	Amount as at 31.03.2025	Amount as at 31.03.2024
Total Revenue from Operations	7,078.82	5,592.77
Profit / (Loss) before Depreciation & Tax	(338.78)	(806.47)
Less: Depreciation	374.64	373.30
Profit / (Loss) before Tax	(713.42)	(1,179.77)
Less: Provision for Tax	Nil	Nil
Add/Less: Deferred Tax Liability / (Asset)	(121.75)	(202.88)
Profit / (Loss) after Tax	(591.67)	(976.89)
Other Comprehensive Income (Net of Tax)	(0.79)	(0.86)
Add: Balance brought forward from previous year	(3,401.64)	(2,423.89)
Balance available for appropriation	(3,994.10)	(3,401.64)
Less: Dividend Proposed or Paid	Nil	Nil
Less: Transferred to General Reserve	Nil	Nil
Closing balance of Profit & Loss Account	(3,994.10)	(3,401.64)

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANYS AFFAIRS

Operational Review and State of Affairs

The financial year 2024–25 proved to be a challenging period for both the global and Indian economies. The external environment was shaped by persistent inflationary pressures, elevated energy costs, tightened monetary policies leading to higher interest rates, and volatile raw material prices. These macroeconomic headwinds were further compounded by subdued global demand and declining price realizations, particularly impacting export-led manufacturing sectors such as pigments and specialty chemicals.

Within this backdrop, the pigment industry—especially the AZO segment—witnessed a significant downturn through most of the year. The sharp rise in input costs, coupled with margin compression due to softening product prices, placed pressure on operating performance across the value chain.

Despite these constraints, your Company demonstrated resilience and operational discipline. While overall profitability remained under strain, the second half of the year showed early signs of recovery, particularly in the yellow pigments segment, where market traction and capacity utilization began to improve.

Asahi Tennants Color Private Limited (ATC) jointly promoted by:

- Asahi Songwon Colors Limited (India) – holding 51% of the equity share capital
- Tennants Textile Colours Limited (United Kingdom) – holding

the remaining 49%

This partnership brings together the manufacturing excellence and market leadership of ASCL in India with the global pigment formulation expertise and distribution strength of TTC, United Kingdom.

About the Promoters

Asahi Songwon Colors Limited (ASCL)

ASCL is a leading Indian manufacturer of Phthalocyanine pigments, including CPC Blue Crude, and Beta and Alpha Blue pigments. With its principal manufacturing operations located in Padra, Vadodara, Gujarat, ASCL supplies high-performance pigments to some of the world's leading multinational companies, and holds a leadership position in the blue pigment market segment.

In recent years, ASCL has expanded into the Active Pharmaceutical Ingredients (API) business, commissioning facilities at Chhatral (Gandhinagar) and Odhav (Ahmedabad), both in Gujarat. This diversification reflects the group's commitment to long-term value creation and strategic growth across chemical value chains.

Tennants Textile Colours Limited (TTC), UK

Established in 1949, TTC is one of the United Kingdom's foremost manufacturers of pigment dispersions and colours for a wide range of industries. Headquartered in Belfast, Northern Ireland, with a solvent production facility located near Birmingham, England, TTC specializes in both water-based and solvent-based dispersions.

Their products serve diverse sectors including Textiles, Paper, Paints



& Coatings, Inks, Agriculture, and Plastics, and are exported to over 50 countries worldwide. With a heritage of technical excellence and strong customer partnerships, TTC brings deep pigment formulation expertise and global reach to the joint venture.

The synergy between ASCL's manufacturing capabilities and TTC's technical expertise and international network continues to guide the Company's long-term vision.

Performance Review

During the financial year under review, the Company achieved revenue from operations of Rs. 7,078.82 Lakhs, reflecting a growth of approximately 34% over the previous year's revenue of Rs. 5,592.77 Lakhs. This increase was primarily driven by stronger domestic demand for the Company's flagship products and a focused approach towards operational execution.

Despite the growth in revenue, the Company reported a net loss of Rs. 591.67 Lakhs for the year, compared to a net loss of Rs. 976.89 Lakhs in the preceding year. The reduction in losses was largely attributable to enhanced operational efficiencies, effective cost optimization measures, and an improved product mix. However, the overall profitability continued to be impacted by prevailing macroeconomic challenges, including subdued product realizations and elevated input costs.

Exports

During the year under review, the Company's export revenue stood at Rs. 1,147.30 Lakhs, as compared to Rs. 755.75 Lakhs in the previous financial year. While the export turnover reflects growth in absolute terms, it was tempered by subdued demand in certain key international markets, ongoing geopolitical uncertainties, and adverse foreign exchange movements.

Despite these challenges, the Company remains focused on expanding its global presence. Strategic initiatives are underway to explore new markets, diversify the customer base, and foster long-term relationships with international clients. The management is optimistic that these efforts will contribute to a sustained improvement in export performance in the coming years.

Capital Expenditure

During the financial year 2024–25, the Company incurred capital expenditure amounting to Rs. 33.46 Lakhs, as against no capital expenditure in the preceding financial year. This investment reflects the Company's ongoing commitment to enhancing operational capabilities and infrastructure.

TRANSFER TO RESERVES

In view of the loss incurred during the financial year under review, the Board of Directors has not recommended any transfer of profits to reserves.

DIVIDEND

Considering the loss incurred by the Company during the financial year and in line with the prudent financial management practices, the Board of Directors has not recommended any dividend on equity shares for the year ended March 31, 2025.

UNCLAIMED DIVIDEND

As on the date of this Report, there are no unclaimed or unpaid dividends lying with the Company. Further, there is no amount liable to be transferred to the Investor Education and Protection Fund (IEPF) under the provisions of Section 124 and 125 of the Companies Act, 2013.

SHARE CAPITAL

As on March 31, 2025, the issued, subscribed and paid-up equity share capital of the Company stood at Rs. 72,67,82,400 divided into 7,26,78,240 equity shares of Rs. 10/- each.

- Issue of Equity Shares with Differential Rights: During the financial year under review, the Company has not issued any equity shares with differential rights as to dividend, voting, or otherwise.
- Issue of Sweat Equity Shares: The Company has not issued any sweat equity shares during the year under review in accordance with the provisions of Section 54 of the Companies Act, 2013.
- Employee Stock Options: The Company has not granted any stock options to its employees during the financial year under Section 62(1)(b) of the Act read with applicable rules.
- Issue of Debentures: The Company has not issued or redeemed any debentures during the year under review. There were no outstanding debentures as on March 31, 2025.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company continues to remain a subsidiary of Asahi Songwon Colors Limited, which holds 51% of the total equity share capital of the Company as on March 31, 2025. The remaining 49% is held by Tennants Textile Colours Limited, United Kingdom, in accordance with the original joint venture agreement between the two promoter entities.

The Company does not have any subsidiary, associate, or joint venture entity under its control or management during the year under review.

Accordingly, the requirement of presenting a statement in Form AOC-1 under Section 129(3) of the Companies Act, 2013 is not applicable for the financial year ended March 31, 2025.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms that:



- a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the loss of the Company for the year ended on that date;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATUTORY AUDITORS AND AUDITORS REPORT

Pursuant to the provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Trushit Chokshi & Associates, Chartered Accountants (Firm Registration No. 111072W), Ahmedabad, were appointed as the Statutory Auditors of the Company for a term of five years up to the conclusion of the 6th Annual General Meeting (AGM) of the Company.

The Company has been informed by M/s. Trushit Chokshi & Associates regarding a change in the constitution of the audit firm from a partnership firm to a sole proprietorship. However, there is no change in the name or registration number of the audit firm, and the continuity of the audit practice remains unaffected.

At its meeting held on May 01, 2025, the Board of Directors has approved and recommended the re-appointment of M/s. Trushit Chokshi & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting, to be held in the calendar year 2030.

M/s. Trushit Chokshi & Associates have expressed their willingness to be reappointed as Statutory Auditors and have confirmed that:

- The re-appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013;
- They are not disqualified for such reappointment under Section 139(1), Section 141(2), and Section 141(3) of the Companies Act, 2013, and comply with all other applicable provisions of the Companies (Audit and Auditors) Rules, 2014.

The Auditor's Report on the financial statements for the year ended March 31, 2025, as issued by the Statutory Auditors, forms part of this Annual Report. The said report is unmodified and does not contain any qualifications, reservations, or adverse remarks.

Further, during the year under review, no instances of fraud have been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the relevant rules prescribed thereunder.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Directors liable to retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Gokul Mrugesh Jaykrishna and Mr. John Norman Perrie, Directors of the Company, are liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment.

The Board recommends their re-appointment for the approval of shareholders.

Changes in Key Managerial Personnel

During the year under review Mr. Alok Jhavar, Chief Financial Officer (CFO) of the Company, tendered his resignation and was relieved from his duties effective October 4, 2024. The Board, at its meeting held on October 23, 2024, approved the appointment of Mr. Pratik Shah as the Chief Financial Officer (CFO) of the Company, effective the same date.

Cessation of Independent Director (Nominee of Holding Company)

Dr. Pradeepbhai Jasubhai Jha, who served as an Independent Director of the Company, pursuant to his nomination by Asahi Songwon Colors Limited (Holding Company), ceased to be a Director with effect from August 11, 2024, upon completion of his second term as an Independent Director on the Board of the Holding Company.

The Board places on record its sincere appreciation for the invaluable guidance, professional insight, and dedicated service rendered by Dr. Pradeepbhai Jasubhai Jha during his association with the Company.

Re-appointment of Managing Director & CEO

The Board of Directors, at its meeting held on October 23, 2024, re-appointed Mr. Gokul Mrugesh Jaykrishna as the Managing Director & Chief Executive Officer of the Company for a further period of three (3) years, with effect from the expiry of his current tenure, subject to the approval of shareholders, if applicable.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act,



2013, read with the applicable rules made thereunder, the following persons were designated as Key Managerial Personnel (KMP) of the Company as on March 31, 2025:

1.	Mr. Gokul Mrugesh Jaykrishna	Managing Director & CEO
2.	Mr. Pratik Shah	Chief Financial Officer (appointed w.e.f. October 23, 2024)
3.	Mr. Saji V. Joseph	Company Secretary

Women Director

In accordance with the provisions of Section 149(1) of the Companies Act, 2013, read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company includes a Woman Director, namely Mrs. Paru Mrugesh Jaykrishna.

Remuneration to Directors and Key Managerial Personnel

The details of remuneration, if any paid to Directors and Key Managerial Personnel of the Company are disclosed in the Annual Return of the Company under Section 92 of the Companies Act, 2013.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant or material orders were passed by any Regulator, Court, or Tribunal which would impact the going concern status of the Company or have a material bearing on its operations in future. The Company continues to operate as a going concern.

PUBLIC DEPOSITS

The Company has not accepted or renewed any deposits from the public during the financial year under review, in terms of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there was no principal or interest outstanding as on March 31, 2025.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are not applicable to the Company for the financial year 2024–25.

However, the management remains committed to adopting responsible business practices and shall voluntarily endeavor to align its operations with the principles of social accountability and sustainability, wherever feasible.

AUDIT COMMITTEE

As the Company is a joint venture between Asahi Songwon Colors Limited (India) and Tennants Textile Colours Limited (United Kingdom), and is not mandated to appoint Independent Directors under Rule 4(2) of the Companies (Appointment and Qualification

of Directors) Rules, 2014, the provisions of Section 177 of the Companies Act, 2013, relating to constitution of an Audit Committee, are not applicable to the Company.

Accordingly, no Audit Committee has been constituted during the financial year under review.

VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, relating to the establishment of a vigil mechanism, are not applicable to the Company.

Accordingly, no separate vigil mechanism or whistleblower policy has been established during the year under review.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company has not given any loans, provided any guarantees, or made any investments falling within the purview of Section 186 of the Companies Act, 2013.

Hence, the disclosure requirements under the said section do not apply to the Company for the financial year 2024–25.

NOMINATION AND REMUNERATION COMMITTEE AND POLICY ON DIRECTOR APPOINTMENT AND REMUNERATION

As previously stated, the Company, being a joint venture between Asahi Songwon Colors Limited (India) and Tennants Textile Colours Limited (UK), is not required to appoint Independent Directors under Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Accordingly, the requirement to constitute a Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013, does not apply to the Company.

Consequently, matters relating to appointment, evaluation, and remuneration of Directors and Key Managerial Personnel are considered and approved by the Board of Directors of the Company, as per applicable provisions of the Act.

FINANCE AND INSURANCE

The Company has been financed by HDFC Bank Limited, which has extended both term loans and working capital facilities to support the Company's operations and capital expenditure.

All insurable assets of the Company—including buildings, plant and machinery, stocks, vehicles, and other operating assets—have been adequately insured against various risks and perils to ensure business continuity and risk coverage.

RISK MANAGEMENT

The Board has instituted a suitable risk management framework to identify, assess, monitor, and mitigate various risks associated with the Company's business operations. These include operational,



financial, strategic, and compliance-related risks. The Board periodically reviews the Company's risk matrix and the mitigation plans in place to manage these exposures effectively.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place a system of internal financial controls commensurate with the size and nature of its operations. These controls ensure Accuracy and reliability in the preparation of financial statements, Safeguarding of assets, Compliance with applicable laws and regulations, and Efficient conduct of operations.

The controls are periodically reviewed and tested for effectiveness, and any observations are discussed with the Audit and Finance team for timely corrective action.

CHANGES IN THE NATURE OF BUSINESS

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

Material Changes and Commitments Affecting Financial Position

There were no material changes or commitments affecting the financial position of the Company between the end of the financial year March 31, 2025 and the date of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into during the financial year were in the ordinary course of business and were on an arm's length basis, in compliance with the provisions of Section 188 of the Companies Act, 2013 and the applicable rules.

There were no materially significant transactions that could have had a potential conflict with the interests of the Company. The particulars of related party transactions, as required under Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are provided in Form AOC-2, annexed to this Report as "Annexure A."

Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo

The information required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, relating to Conservation of energy, Technology absorption, Foreign Exchange earnings and outgo is provided in "Annexure B" to this Report.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met four (4) times during the financial year 2024-25 on the following dates May 15, 2024, July 23, 2024, October 23, 2024, January 22, 2025.

The gap between any two meetings was within the statutory limit

prescribed under Section 173 of the Companies Act, 2013.

Sr. No.	Name of Director	Attendance at the Meeting	
		Board	AGM
1.	Mrs. Paru Mrugesh Jaykrishna-Chairperson	4	Yes
2.	Mr. Gokul Mrugesh Jaykrishna- MD & CEO	4	Yes
3.	Dr. Pradeep Jha - Independent Director	2	Yes
4.	Mr. Michael Gary Hughes-Director	4	Yes
5.	Mr. Timothy Sydney William Glenn-Director	4	Yes
6.	Mr. Arjun Gokul Jaykrishna - Director	4	Yes
7.	Mr. John Norman Perrie - Director	1	Yes
8.	Mr. Mitesh Nandhubhai Patel - Ex. Director	1	Yes

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, the Extract of the Annual Return in the prescribed format is annexed to this Report as "Annexure C."

MAINTENANCE OF COST RECORDS

In accordance with the provisions of Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records for the financial year under review.

SECRETARIAL AUDITORS

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. Shyamsingh Tomar & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit for the financial year 2024-25.

The Secretarial Audit Report in Form MR-3 is annexed to this Report as "Annexure D."

DETAILS OF FRAUDS REPORTED BY AUDITORS

During the year under review, neither the Statutory Auditors, Cost Auditors and the Secretarial Auditors have reported to the Audit Committee under section 143(12) of the Companies Act, 2013 any instances of fraud committed against your Company by its officers and employees, details of which would need to be mentioned in the Board's Report.

During the year under review, no frauds were reported by the Statutory Auditors, Cost Auditors, or Secretarial Auditors under Section 143(12) of the Companies Act, 2013, that require reporting to the Board or to the Central Government.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe, inclusive, and respectful workplace. In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and



Redressal) Act, 2013, the Company has implemented a Policy on Prevention of Sexual Harassment and constituted an Internal Complaints Committee (ICC) to deal with complaints, if any.

All employees (permanent, contractual, temporary, and trainees) are covered under this policy.

No complaints were received under this policy during the financial year 2024–25.

Revision of Financial Statements or Board's Report

During the year under review, the Company has not revised its financial statements or Board's Report for any of the three preceding financial years, in accordance with Section 131 of the Companies Act, 2013. The financial statements as presented offer a true and fair view and have been approved without the need for any restatement.

INDUSTRIAL RELATIONS

The Company continued to maintain harmonious and productive industrial relations across all levels of the organization throughout the year. A culture of mutual respect, transparent communication, and collaboration has contributed to a cohesive and motivated workforce. The dedication and tireless efforts of employees have played a pivotal role in sustaining operational continuity and in positioning the Company as a reliable player in the pigment manufacturing sector.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all applicable mandatory Secretarial Standards, namely SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings), as issued by the Institute of Company Secretaries of India (ICSI), ensuring consistency and statutory conformity in corporate governance practices.

CERTIFICATIONS

The Company's manufacturing facility located at Dahej, Gujarat is certified for the following internationally recognized standards, ISO 9001:2015 – Quality Management System, ISO 14001:2015 – Environmental Management System.

These certifications demonstrate the Company's commitment to quality, continuous improvement, and sustainable operational practices.

Environment, Health and Safety (EHS)

The Company places the highest priority on Environment, Health and Safety (EHS) as an integral part of its operational philosophy. A robust EHS management framework ensures compliance with applicable laws, proactive risk management, and promotion of a safety-first culture.

The Company is fully compliant with the relevant provisions under The Water (Prevention and Control of Pollution) Act, The Air (Prevention and Control of Pollution) Act, The Environment

(Protection) Act, The Factories Act and applicable rules thereunder. Periodic safety audits, training programs, and emergency preparedness drills are conducted across all operational units. The Company has also undertaken several environmentally sustainable initiatives, such as energy-efficient processes, proper waste management systems, and pollution control mechanisms.

OTHER DISCLOSURES

- i. No application has been made nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (IBC) during the financial year. Therefore, the requirement to disclose such details, including their status as of March 31, 2025, is not applicable.
- ii. The Company has not undertaken any one-time settlement with banks or financial institutions during the year. Accordingly, the disclosure requirements regarding the difference in valuation at the time of such settlements vis-à-vis the original loan valuation are not applicable.

APPRECIATION AND ACKNOWLEDGEMENTS

The Board of Directors expresses its sincere appreciation for the support and cooperation extended by the Government of India, Government of Gujarat, local authorities, power distribution companies, bankers, vendors, and other business associates. Their continued encouragement and facilitation have been instrumental in the Company's growth journey.

The Board places on record its deep appreciation for the commitment, dedication, and professionalism of all employees of the Company, whose unwavering efforts have significantly contributed to its performance and resilience.

The Directors also extend their gratitude to the shareholders for their continued trust, encouragement, and enduring support, which remains the cornerstone of the Company's strength and sustainability.

For and on behalf of Board of Directors

Gokul M. Jaykrishna

Managing Director & CEO

DIN: 00671652

Paru M. Jaykrishna

Chairperson

DIN: 00671721

Place: Ahmedabad

Date: 01-05-2025



ANNEXURE TO DIRECTORS REPORT

ANNEXURE “A”

Particulars of contract / arrangements made with related parties

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC - 2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2025, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2025 are as follows:

(Rupees in Lakhs)

Name of Related Party	Name of Relationship	Nature of Contract/ Arrangement/ transaction	Duration of Contract Arrangement/ transaction	Salient term of Contract/ Arrangement/transactions including the value, if any	Date of Approval by Board, if any	Amount Paid as advance, if any
Asahi Songwon Colors Limited	Holding Company	Sales and Purchase	Repetitive	184.52	15.05.2024	None
		Loan & Interest	Up to repayment of Loan	179.00	23.01.2024	None
Tennants Textile Colors Limited	Joint Venture Partner / Major Investor	Sales and Purchase	Repetitive	707.36	15.05.2024	None
		External Commercial Borrowing & Interest	Up to repayment of Loan	519.50	23.01.2024	None



Annexure to Directors Report

ANNEXURE “B”

A. CONSERVATION OF ENERGY

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the required information relating to conservation of energy is given below:

i. Steps taken or impact on conservation of energy:

The Company has undertaken consistent efforts across its manufacturing facilities to monitor and optimize energy consumption. By identifying high energy-consuming processes and deploying targeted corrective measures, the Company has succeeded in maintaining energy efficiency despite increased production volumes. These initiatives have enabled a reduction in specific energy consumption and contributed to operational cost savings.

ii. Steps taken by the Company for utilizing alternate sources of energy:

Considering the current scale and nature of operations, the Company has not adopted alternative sources of energy at this stage. However, it remains open to evaluating and exploring viable renewable energy options in the future, aligned with business expansion and sustainability goals.

iii. Capital investment on energy conservation equipment:

The Company continues to conduct energy audits and technical assessments to identify areas for improvement. Investments in energy-saving technologies and upgrades are considered on a case-by-case basis. The Company is committed to implementing energy-efficient systems wherever feasible and will continue to allocate capital toward such initiatives as part of its operational improvement roadmap.

B. TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption:

Given the current scale and operational nature of the Company's manufacturing activities, no new technology was formally adopted during the financial year. However, the Company continues to conduct internal studies and performance evaluations to identify opportunities for process improvements and energy efficiency. These efforts are directed toward enhancing productivity and ensuring cost-effective operations.

ii. Benefits derived such as product improvement, cost reduction, product development, or import substitution:

Not Applicable for the year under review, as no new technology was introduced or implemented.

iii. Details of imported technology (imported during the last three years reckoned from the beginning of the financial year):

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

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

During the year under review, the Company continued to expand its presence in international markets, particularly through its AZO pigment offerings. The export performance reflected steady growth in both volume and value, reaffirming the Company's position as a reliable supplier to global customers. The Company remains committed to strengthening its export footprint by enhancing product quality, customer service, and supply chain reliability.

(Rupees in Lakhs)

	2024-25	2023-24
Foreign Exchange Earned	1,176.98	740.31
Foreign Exchange Outgo	498.65	550.11



Annexure to Directors Report

ANNEXURE "C"

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial Year ended on 31st March, 2025

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i) CIN	U24290GJ2019PTC110526
ii) Registration Date [DD/MM/YY]	25/10/2019
iii) Name of the Company	Asahi Tennants Color Private Limited
iv) Category / Sub category of the Company	Company Limited by Shares/ Non-Govt Company
v) Address of the Registered office and contact details	Asahi House, 20, Times Corporate Park, Thaltej – Shilaj Road, Thaltej, Ahmedabad-380059, Gujarat. Telephone: 079-68325000 Email: cs@atcolors.com
vi) Whether Listed Company	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Pigments	20114	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

(No. of Companies for which information is being filled)

Sr. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1.	Asahi Songwon Colors Limited	L24222GJ1990PLC014789	Holding	51	2 (87)

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

A. CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2024]				No. of Shares held at the end of the year [As on 31-March-2025]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3,70,65,482	-	3,70,65,482	51.00	3,70,65,482	-	3,70,65,482	51.00	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	3,70,65,482	-	3,70,65,482	51.00	3,70,65,482	-	3,70,65,482	51.00	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	3,56,12,758	-	3,56,12,758	49.00	3,56,12,758	-	3,56,12,758	49.00	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	3,56,12,758	-	3,56,12,758	49.00	3,56,12,758	-	3,56,12,758	49.00	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	7,26,78,240	-	7,26,78,240	100.00	7,26,78,240	-	7,26,78,240	100.00	-



Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2024]				No. of Shares held at the end of the year [As on 31-March-2025]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding B) = (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	7,26,78,240	-	7,26,78,240	100.00	7,26,78,240	-	7,26,78,240	100.00	-



Asahi Tennants

B. SHAREHOLDING OF PROMOTER

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged encumbered to total shares	
1	Asahi Songwon Colors Limited	3,70,65,482	51.00	-	3,70,65,482	51.00	-	-
2	Tennants Textile Colours Limited	3,56,12,758	49.00	-	3,56,12,758	49.00	-	-

C. CHANGE IN PROMOTERS' SHAREHOLDING

(Please specify, if there is no change)

Sr. No.	Equity Share	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	7,26,78,240	100	7,26,78,240	100
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	7,26,78,240	100	7,26,78,240	100

D. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS

(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-



E. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
A	Mr. Gokul Mrugesh Jaykrishna				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
B	Mr. Arjun Gokul Jaykrishna				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
C	Mrs. Paru Mrugesh Jaykrishna				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
D	Mr. Michael Gary Hughes				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
E	Mr. Timothy Sydney William Glenn				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
F	Dr. Pradeep Jha***				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
G	Mr. John Norman Perrie				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
H	Mr. Miteshkumar Nandubhai Patel				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

** Dr. Pradeep Jha ceased to be director w.e.f. August 11, 2024.



Asahi Tennants

V. INDEBTEDNESS

(Indebtedness of the Company including interest outstanding/accrued but not due for payment) (Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,309.02	200.00	-	5,509.02
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,309.02	200.00	-	5,509.02
Change in Indebtedness during the financial year				
• Addition	403.32	-	-	403.32
• Reduction	-	200.00	-	200.00
Net Change	403.32	200.00	-	203.32
Indebtedness at the end of the financial year				
i) Principal Amount	5,712.34	-	-	5,712.34
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,712.34	-	-	5,712.34

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER (Rs. in Lakhs)

(Rupees in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager							Total Amount in Rs	
		Gokul Mrugesh Jaykrishna	Arjun Gokul Jaykrishna	Paru Mrugesh Jaykrishna	Dr. Pradeep Jha**	Michael Gary Hughes	Timothy Sydney William Glenn	John Norman Perrie		Mitesh Nadhubhai Patel
1.	Gross salary									
	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961	84.00	-	-	-	-	-	-	16.49	100.49
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-	-	-	-
4.	Commission									
	- as % of profit									
	- others, specify...	-	-	-	-	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-	-	-	-	-
	Total (A)	84.00	-	-	-	-	-	-	16.49	100.49
	Ceiling as per the Act	-	-	-	-	-	-	-	-	-

** Dr. Pradeep Jha ceased to be director w.e.f. August 11, 2024.



B. REMUNERATION TO OTHER DIRECTORS

(Rupees in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount in Rs.
1.	Independent Directors	-	-	-	-	-
	Fee for attending board/ committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2.	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board /committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rupees in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Alok Jhavar CFO*	Saji Varghese Joseph Company Secretary	Pratik Shah CFO**	Total
1.	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7.36	-	10.72	18.08
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit				
	- others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	7.36	-	10.72	18.08

* Mr. Alok Jhavar resigned as CFO up to October 04, 2024 ** Mr. Pratik Shah was appointed as CFO w.e.f. October 23, 2024

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

(Rupees in Lakhs)

Type	Section of The Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By the Order of Board of Directors

Place: Ahmedabad
Date: 01-05-2025

Gokul M. Jaykrishna
Managing Director & CEO
DIN: 00671652

Paru M. Jaykrishna
Chairperson
DIN:00671721



ANNEXURE “D”

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ASAHI TENNANTS COLOR PRIVATE LIMITED
Asahi House, 20, Times Corporate Park,
Thaltej-Shilaj Road, Daskroi,
Ahmedabad-380059, Gujarat.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASAHI TENNANTS COLOR PRIVATE LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under- **not applicable to the Company during Audit period.**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) - **not applicable to the Company during Audit period.**

vi. Secretarial Standards issued by the Institute of Company Secretaries of India. Further, the Company is not listed on any stock exchange and therefore, provisions of listing agreement are not applicable to the Company.

vii. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test – check basis other than fiscal and labour laws which are generally applicable to all manufacturing/trading companies, the following laws/ acts are also, inter alia, applicable to the Company:

- (i) Indian Boilers Act, 1923 and rules made thereunder.
- (ii) The Explosives Act, 1884 and rules made thereunder.
- (iii) The Manufacture, storage and import of Hazardous Chemical Rules, 1989.

viii. During the Audit period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned hereinabove.

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

I further report that the Board of Directors of the Company is duly constituted. Further, the changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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



the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that during the audit period, there were no instances of:-

1. Public / Rights / Preferential issue of Shares / Debentures /

Sweat Equity.

2. Redemption/Buy Back of Securities.
3. Merger / Amalgamation / Reconstruction etc.
4. Foreign Technical Collaborations.

For, SHYAMSINGH TOMAR & ASSOCIATES
Company Secretaries

Shyamsingh R. Tomar
[Proprietor]
FCS No.: 12345
COP: 15973
PR No.: 1076/2021
UDIN: F012345E000695379

Date: 01/05/2025
Place: Ahmedabad

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

Annexure 'A'

To,

The Members,

ASAHI TENNANTS COLOR PRIVATE LIMITED

Asahi House, 20, Times Corporate Park,
Thaltej-Shilaj Road, Daskroi,
Ahmedabad-380059, Gujarat.

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

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the

responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, SHYAMSINGH TOMAR & ASSOCIATES
Company Secretaries

Shyamsingh R. Tomar
[Proprietor]
FCS No.: 12345
COP: 15973
PR No.: 1076/2021
UDIN: F012345E000695379

Date: 01/05/2025
Place: Ahmedabad



Independent Auditor's Report

To the Members of
Asahi Tennants Color Private Limited

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **M/s Asahi Tennants Color Private Limited**, ("the Company") which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss for the period ended (including other comprehensive income), Statement of changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to me, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and Loss for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statement.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditors' report thereon.

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

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

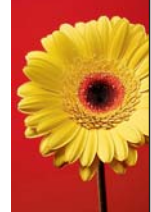
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, in the case of the Company for the financial year ending as on 31st March 2025 We give in "ANNEXURE-A".
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in the paragraph below on reporting under Rule 11(g);
 - c) The financial statements dealt with by this Report are in agreement with the books of accounts. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph above on reporting under Section 143(3)(b) and paragraph below on reporting under Rule 11(g);
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



Asahi Tennants

- e) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report.
- g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2025 since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable;
- 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, in our opinion and to the best of our information and according to the explanations given to me:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused me 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 company did not declare any dividend during the year.
 - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility, at the database and application level.

For, **Trushit Chokshi and Associates**
Chartered Accountants
Firm Registration No : 111072W

Trushit Chokshi
Partner

Date : 1st May, 2025
Place : Ahmedabad

Membership No. : 040847
UDIN : 24040847BKCGWD99



ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

Annexure “A” to the Independent Auditors’ Report of even date on the standalone financial statements of the company Referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our Report of even date:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (b) These Property, Plant and Equipment have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- (d) The Company has maintained proper records showing full particulars of Intangible Assts.
- (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 Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii. (a) According to the information and explanation given to us, the inventories have been physically verified by the management during the year. In our opinion, the procedures for the physical verification of inventory followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (b) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of inventory. No material discrepancies were noticed on physical verification of inventory.
- (c) The Company has been sanctioned working capital limit in excess of Rs. 5 Crore, in aggregate, during the year, from bank or financial institutions and the quarterly statement filed by the company with such banks or financial institutions are in agreement with the books of account of the company.
- iii. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3(iii)(a) and (iii)(b) of paragraph of the Order are not applicable to the Company for the current year.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loan, during the year are, prime facie, not prejudicial to the Company’s interest.
- (c) In respect of loans granted by the company, the schedule of repayment of principal and interest, if any, has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loan granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loan given to the same parties.
- (f) The company has not granted any loans or advances in the natures of loans either repayable on demand or without specifying any terms or period of repayment during the year to Promoter, related parties as defined u/s 76(2) of the Companies Act, 2013. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of section 185 and 186 of the Act is applicable, and accordingly paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the Public within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules frames there under. Hence reporting under clause 3(v) of the order is not applicable.
- (vi) According to the information and explanation provided for the provisions of clause 3(vi) of the Order are not applicable to the Company as the Company is covered by the Company (Cost Records and Audit) Rules, 2014. The Company does maintain cost records in accounting system as per financial data, however the detailed examination has not been made to determine whether they are sufficient accurate or correct.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service tax, Custom duty, Excise duty, Value added Tax, Cess and Goods and Service Tax and any other material statutory dues during the year with the appropriate authorities. Moreover, as at March 31, 2025, there are no such undisputed dues payable for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in repayment of loans or borrowings from any financial institution, banks, government or due to debenture holders during the year.
- (ix) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). No new term loans were raised by the Company during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.



- (c) According to the explanations provided by the company and overall examination of the financial statements of the company, the loans were prime facie applied for the purpose for which they were obtained.
- (d) On the overall examination of the financial statement of the Company, the funds raised by the company on short term basis have, prime facie, not been used during the year for long-term purposes by the Company.
- (e) On the overall examination of the financial statement 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.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, JVs or associate Companies, and hence reporting on clause 3(ix)(f) of the order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer and term loan during the year. Accordingly, paragraph 3(x)(a) of the order is not applicable.
- (b) During the year, the company has not made any preferential allotment or private placement of share or convertible debenture and hence reporting under 3(x)(b) of the order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the company has been noticed or reported during the year.
- (b) No report under sub section (12) of section 143 of Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government, during the year and up to the date of audit report.
- (c) The Company has not received any whistle-blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (b) In our opinion, there is no Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.
- (xvii) The company has 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 auditor 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 assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date the audit report indicating that Company is not capable of the 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 was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year

For, **Trushit Chokshi and Associates**
Chartered Accountants
Firm Registration No : 111072W

Trushit Chokshi
Partner

Date : 1st May, 2025
Place : Ahmedabad

Membership No. : 040847
UDIN : 23040847BGQWA15633



Annexure B to the Independent Auditor's Report

REFERRED TO IN PARAGRAPH 7(F) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE.

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

1. We have audited the Internal Financial Controls over financial reporting of Asahi Tennants Color Private Limited (the Company) as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS Standalone Financial Statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

2. The Management of the Company is responsible for establishing and maintaining Internal Financial Controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the policies of the Company, 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

3. Our responsibility is to express an opinion on the Internal Financial Controls of the Company over financial reporting based on our audit. We conducted our audit in accordance with 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. These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of

Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls system over financial reporting of the Company

Meaning of Internal Financial Controls over financial reporting

6. The Internal Financial Control over financial reporting of a company is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with Generally Accepted Accounting Principles. Internal Financial Control over financial reporting of a Company 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 Standalone Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the assets of the Company that could have a material effect on the Standalone Financial Statements.

Inherent limitations of Internal Financial Controls over financial reporting

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



Opinion

8. In Our opinion, to the best of our information and accounting to the explanations given to us the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For, **Trushit Chokshi and Associates**
Chartered Accountants
Firm Registration No : 111072W

Trushit Chokshi
Partner

Date : 1st May, 2025
Place : Ahmedabad

Membership No. : 040847
UDIN : 23040847BGQWA15633



Balance Sheet as at March 31, 2025

(Rupees in Lakhs)

Particulars	Notes	As at March 31, 2025	March 31, 2024
I ASSETS			
1) Non-current Assets			
(a) Property, Plant and Equipment	3	5,625.32	5,967.62
(b) Right of Use of Assets	4	1,875.14	1,896.63
(c) Capital work-in-progress	5	33.46	-
(d) Other Intangible Assets	6	251.39	193.04
(e) Financial Assets			
(i) Other Non current Financial Assets	7	83.89	143.45
(f) Deferred tax Assets (Net)	8	478.16	356.25
(g) Other Non Current assets	9	60.69	-
Total Non-current Assets		8,408.05	8,556.99
2) Current Assets			
(a) Inventories	10	1,768.12	2,230.70
(b) Financial Assets			
(i) Trade receivables	11	2,217.30	1,576.10
(ii) Cash and Cash equivalents	12	2.43	1.72
(iii) Bank balances other than cash and cash equivalents	13	63.29	61.24
(iv) Others	14	0.52	3.04
(c) Current Tax Assets (Net)	15	1.59	1.74
(d) Other Current Assets	16	1,094.93	1,263.65
Total Current Assets		5,148.18	5,138.19
TOTAL ASSETS		13,556.23	13,695.18
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity Share capital	17	7,267.82	7,267.82
(b) Other Equity	18	(1663.67)	(1071.20)
Total Equity		5,604.16	6,196.62
2) Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,760.38	2,108.36
(b) Provisions	20	32.44	23.26
Total Non Current Liabilities		2,792.82	2,131.63
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	2,951.96	3,400.66
(ii) Trade payables		61.62	-
Total outstanding dues of Micro and Small Enterprises		-	-
Total outstanding dues of other than Micro and Small Enterprises	22	1,825.55	1,636.92
(iii) Other Current Financial Liabilities	23	-	23.58
(b) Other Current Liabilities	24	319.40	305.63
(c) Provisions	25	0.72	0.15
Total Current Liabilities		5,159.25	5,366.93
TOTAL EQUITY AND LIABILITIES		13,556.23	13,695.18
Summary of material accounting policies followed by the company	2		
The accompanying notes form an integral part of financial statements			

As per our report of even date attached.

For, Trushit Chokshi and Associates
Chartered Accountants
Firm Registration No. 111072W

Trushit Chokshi
Partner
Membership No. 040847
Place : Ahmedabad
Date: 01/05/2025

Pratik Shah
Chief Financial Officer

Saji V. Joseph
Company Secretary
Membership No. F 9596

For and on behalf of the Board of Directors
Asahi Tennants Color Private Limited
CIN: U24290GJ2019PTC110526

Gokul M. Jaykrishna
Managing Director & CEO
DIN: 00671652

Arjun G. Jaykrishna
Director
DIN: 0854867

**Statement of Profit & Loss** For the year ended March 31, 2025

(Rupees in Lakhs)

Sr. No	Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
I.	Income			
	Revenue from operations	26	7,067.47	5,583.40
	Other income	27	11.35	9.38
	Total Income (I)		7,078.82	5,592.77
II.	Expenses:			
	Cost of Materials consumed	28	4,491.46	4,085.65
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	281.61	130.67
	Purchase of Stock in Trade		168.67	25.43
	Employee benefits expense	30	349.74	304.75
	Depreciation and amortization expense	31	374.64	373.30
	Finance cost	32	449.41	425.20
	Other Expenses	33	1,676.71	1,427.54
	Total expenses (II)		7,792.24	6,772.54
III.	Profit / (Loss) before Exceptional items and tax expenses (I - II)		(713.42)	(1,179.77)
IV.	Exceptional items		-	-
V.	Profit / (Loss) before tax expenses (III - IV)		(713.42)	(1,179.77)
VI.	Tax expense:			
	Current tax		-	-
	Deferred tax		(121.75)	(202.88)
VII.	Profit / (Loss) for the year (V - VI)		(591.67)	(976.89)
	Other Comprehensive Income (Net of Taxes)	34		
	(i) Items that will not be reclassified to profit or loss net of tax		(0.79)	(0.86)
	(ii) Items that will be reclassified to profit or loss		-	-
VIII.	Other Comprehensive Income for the year (net of tax)		(0.79)	(0.86)
IX.	Total Comprehensive Income for the year		(592.47)	(977.75)
X.	Earnings per equity share: (face value of Rs. 10/- each)	35		
	Basic		(0.82)	(1.35)
	Diluted		(0.82)	(1.35)

Summary of material accounting policies followed by the company
The accompanying notes form an integral part of financial statements

2

As per our report of even date attached.

For, Trushit Chokshi and Associates
Chartered Accountants
Firm Registration No. 111072W

Trushit Chokshi
Partner
Membership No. 040847
Place : Ahmedabad
Date: 01/05/2025

Pratik Shah
Chief Financial Officer

Saji V. Joseph
Company Secretary
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For and on behalf of the Board of Directors
Asahi Tennants Color Private Limited
CIN: U24290GJ2019PTC110526

Gokul M. Jaykrishna
Managing Director & CEO
DIN: 00671652

Arjun G. Jaykrishna
Director
DIN: 0854867



Statement of Changes in Equity For the year ended March 31, 2025

A. Equity Share Capital

	(Rupees in Lakhs)
As at April 01, 2023	7,267.82
Issued during the year	-
As at March 31, 2024	7,267.82
Issued during the year	-
As at March 31, 2025	7,267.82

B. Other Equity

(Rupees in Lakhs)

Particulars	Reserves and Surplus			Total Other Equity
	Securities Premium	General Reserve	Retained Earning	
Balance as at April 01, 2023	2,330.44	-	(2,423.89)	(93.45)
Profit / (Loss) for the year	-	-	(977.75)	(977.75)
Securities Premium	-	-	-	-
Other Comprehensive Income	-	-	-	-
Total comprehensive income for the year	2,330.44	-	(3,401.64)	(1,071.20)
Transfer from Retained Earning to General reserve	-	-	-	-
Balance as at March 31, 2024	2,330.44	-	(3,401.64)	(1,071.20)
Balance as at April 01, 2024	2,330.44	-	(3,401.64)	(1,071.20)
Current Year Securities Premium	-	-	-	-
Profit / (Loss) for the year	-	-	(591.67)	(591.67)
Other Comprehensive Income	-	-	(0.79)	(0.79)
Total comprehensive income for the year	-	-	(592.47)	(592.47)
Transfer from Retained Earning to General reserve	-	-	-	-
Balance as at March 31, 2025	2,330.44	-	(3,994.10)	(1,663.67)

As per our report of even date attached.

For, Trushit Chokshi and Associates
Chartered Accountants
Firm Registration No. 111072W

Trushit Chokshi
Partner
Membership No. 040847
Place : Ahmedabad
Date: 01/05/2025

Pratik Shah
Chief Financial Officer

Saji V. Joseph
Company Secretary
Membership No. F 9596

For and on behalf of the Board of Directors
Asahi Tennants Color Private Limited
CIN: U24290GJ2019PTC110526

Gokul M. Jaykrishna
Managing Director & CEO
DIN: 00671652

Arjun G. Jaykrishna
Director
DIN: 0854867

**Cash Flow Statement** for The Year Ended March 31, 2025

(Rupees in Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	A. Cash Flow from Operating Activities			
Profit Before Tax		(713.42)		(1,179.77)
Adjustments for :				
Depreciation and Amortisation Expense	374.64		373.30	
Finance Cost	449.41		425.20	
Interest Income	6.79	830.84	6.29	804.79
Operating Profit Before Working Capital Changes		117.42		(374.98)
Working Capital Changes				
Adjustments for				
(Increase)/Decrease Trade receivables	(641.20)		(469.97)	
(Increase)/Decrease Inventories	462.58		578.37	
Increase/ (Decrease) Trade payables (including other current liabilities & Provisions)	250.20		262.42	
Changes in Loans and other current and non current financial assets	169.46	241.04	545.21	916.03
Net Cash Flow Generated from Operating Activities		541.06		358.45
Direct taxes paid (Net)	(0.15)		1.09	
		(0.15)		1.09
Net Cash Flow from Operating Activities		358.30		542.15
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment (including capital advances)	(102.66)		(100.92)	
Margin Money Deposite (placed) / matured	(2.06)		8.50	--
Interest and Other Income	(6.79)		(6.29)	
Net Cash Flow from (used in) Investing Activities		(111.50)		(98.71)
C. Cash Flow from Financing Activities				
Availment of non-current borrowings	652.02		580.24	
Repayment of non-current borrowings	(666.67)		(666.67)	
Availment/(Repayment) current borrowings	217.97		58.65	
finance Costs.	(449.41)		(425.20)	
Net Cash Flow from (used in) Financing Activities		(246.09)		(452.98)
Net increase / (decrease) in cash and cash equivalents		0.71		(9.54)
Cash and cash equivalent at the beginning of the year		1.72		11.26
Cash and cash equivalent at the end of the year		2.43		1.72

1. Previous year figures have been regrouped wherever necessary, to confirm to this year's classification.
2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

As per our report of even date attached.

For, Trushit Chokshi and Associates
Chartered Accountants
Firm Registration No. 111072W

Trushit Chokshi
Partner
Membership No. 040847
Place : Ahmedabad
Date: 01/05/2025

Pratik Shah
Chief Financial Officer

Saji V. Joseph
Company Secretary
Membership No. F 9596

For and on behalf of the Board of Directors
Asahi Tennants Color Private Limited
CIN: U24290GJ2019PTC110526

Gokul M. Jaykrishna
Managing Director & CEO
DIN: 00671652

Arjun G. Jaykrishna
Director
DIN: 0854867



1. Company Information

Asahi Tennants Color Private Limited ('the Company') is a Private Limited Company domiciled in India and incorporated under the provisions of Companies Act applicable in India having CIN: U24290GJ2019PTC110526. The Company is principally engaged in the business of manufacturing & export of AZO pigments. The Company's manufacturing facility is located at Dahej, Bharuch, Gujarat. The registered office of the Company is situated at "Asahi House", 20, Times Corporate Park, Thaltej – Shilaj Road, Thaltej, Ahmedabad – 380 059, Gujarat, India.

Asahi Songwon Colors Limited holds 51% of the Company's equity capital as at March 31, 2025.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 01, 2025.

2. Significant Accounting Policies

2.1 Compliance with Ind-AS

These financial statements have been prepared and presented in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 ("Act"). The accounting policies have been consistently applied for all the periods presented in the financial statements.

2.2 Basis of Preparation of Standalone Financial Statements

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

(i) Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees, which are the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

(ii) Rounding of amounts

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

2.3 Critical accounting estimates, judgements, and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these

estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

a. Depreciation/amortisation and useful lives of property plant and equipment

Useful lives and residual values of Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

b. Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

c. Defined benefit obligations

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

d. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

e. Classification of Assets and Liabilities as Current and Non-Current

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



has been considered by the Company as its normal operating cycle.

f. Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.4 Property, Plant and Equipment (PPE) (IND AS 16)

These tangible assets are held for use in production, supply of goods or services or for administrative purposes. Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated. Cost includes purchase price after deducting trade discount/rebate, import duties, non-refundable taxes, Net of Cenvat and VAT credit/GST input credit wherever applicable, cost of replacing the component parts, borrowing costs and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Items such as spare parts, standby equipment and servicing equipment are recognised as PPE when it is held for use in the production or supply of goods or services, or for administrative purpose, and are expected to be used for more than one year. Otherwise such items are classified as inventory.

Expenditure on acquisition of PPE for Research and Development (R&D) is included in PPE and depreciation thereon is provided as applicable.

The Company adjusts exchange differences arising on translation difference/settlement of long-term foreign currency monetary items outstanding and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining life of the asset. The depreciation on such foreign exchange difference is recognised from first day of its financial year.

De-recognised upon disposal

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the

net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss when asset is derecognised.

Treatment of Expenditure during Construction Period

Expenditure, net of income earned, during construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under “Other Non-Current Assets”.

Depreciation

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset’s carrying amount, no depreciation charge is recognized till the asset’s residual value decreases below the asset’s carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act. Useful life considered for calculation of depreciation for various assets class are as follows:-

Asset Class	Useful Life
Factory Building	30 years
Non-Factory Building	60 years
Road, Fencing, Borewell, etc.	5/10 years
Plant & Equipment	15/20 years
Lab Equipment	10 years
Electric Installation	10 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Computers	3 years

The identified component of fixed assets is depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

Depreciation on fixed assets added/discharged off during the period is provided on pro-rata basis with reference to the date of



addition/disposal.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Leasehold Land:

No depreciation is provided for leasehold land since as per the lease agreements, the leases are renewable at the option of the Company for a further period of 99 years at the end of the lease period of 99 years, without / with marginal payment of further premium.

2.5 Intangible assets (IND AS 38)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer Software

Computer software are amortized over period of 3 years.

Internally Generated Intangible Assets - Research and Development Expenditure:

Expenditure incurred on development is capitalised if such expenditure leads to creation of any intangible asset, otherwise, such expenditure is charged to the Statement of Profit and Loss. PPE procured for research and development activities are capitalised.

2.6 Leases (IND AS 17)

At the inception of a lease, the lease arrangements is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

As a Lessee:

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership, is classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowing or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating

leases (net of any incentives received from lessor) are charged to profit or loss on straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in other income on straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Deposits provided to Lessor:

The Company is generally required to pay refundable security deposits in order to obtain property leases from various lessors. Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of deposit is recognised as lease prepayments. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments.

Subsequent to initial recognition, the security deposit is measured at amortised cost using the effective interest method with carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognised as interest income. The lease repayment is amortised on straight-line basis over the lease term as lease rentals expense.

2.7 Inventories (IND AS 2)

Inventories consisting of stores and spares, raw materials, work in progress, stock in trade, goods in transit and finished goods are valued at lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost, if the finished products are expected to be sold at or above cost.

The cost is computed on FIFO basis and is net of credits under GST.

Goods and materials in transit include materials, duties and taxes (other than those subsequently recoverable from tax authorities) labour cost and other related overheads incurred in bringing the inventories to their present location and condition.

Traded goods include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.8 Borrowing Cost (IND AS 23)

Borrowing cost includes interest expense, amortisation of discounts, ancillary costs incurred in connection with



borrowing of funds and exchange difference, arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to the acquisition or construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing cost are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.9 Impairment of Assets (IND AS 36)

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

2.10 Government Grants (IND AS 20)

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the

related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income on a systematic basis over the expected useful life of the related asset.

2.11 Taxes (IND AS 12)

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

a) Current Tax

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.



c) Minimum Alternate Tax (MAT)

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence, it is presented as Deferred Tax Asset.

2.12 Employees Benefits (IND AS 19)

a) Employee Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

b) Post-employment obligations

The Company operates the following post-employment schemes:

- (i) Defined benefit plans such as gratuity and;
- (ii) Defined contribution plans such as provident fund.
- (i) Defined benefit plans-Gratuity obligations

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

(ii) Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

2.13 Provisions, Contingent Liability and Contingent Assets (IND AS 37)

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g., Sales Tax, Income Tax, Excise, GST etc.) pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts. However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability. No contingent asset is recognized but disclosed by way of notes to accounts.

2.14 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.15 Revenue Recognition (IND AS 18)

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government such as Goods and Services Tax, etc.



Sale of Goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue from sales excludes GST. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Rendering of Services

Revenue from rendering of services is recognized as per the terms of the contract with customers when related services are performed and when the outcome of the transactions involving rendering of services can be estimated reliably.

Dividend Income

Dividend Income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Interest Income

Interest Income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

2.16 Cash Flows and Cash and Cash Equivalents (IND AS 7)

Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation

2.17 Earnings per share (IND AS 33)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after 'income-tax' effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.18 Segment Reporting (IND AS 108)

Based on "Management Approach" as defined in IND AS 108 – Operating Segments, the Management evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.19 Foreign Currency Transactions (IND AS 21)

In preparing the financial statements of the Company, transactions in foreign currencies, other than the Company's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency, are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which these arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

2.20 Fair Value Measurement (IND AS 113)

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries, Joint Ventures and Associates) and derivatives at fair values at each Balance Sheet date.

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

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



market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2.21 Recognition of dividend income, interest income or expense

Dividend income is recognized in profit or loss on the date on which the company's right to receive payment is established.

Interest income or expense is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts

to the gross basis.

2.22 Events occurring after the balance sheet date (IND AS 10)

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements.

2.23 Financial Instruments (IND AS 109)

i. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a



financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss

De-recognition

Financial assets

The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.24 Cash Dividend to Equity Holders of the Company

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

2.25 Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired intangible assets utilized for research and development are capitalized and depreciated / amortized in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

2.26 Goods and Service Tax / Service Tax input Credit

Goods and Service tax / Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

2.27 Recent accounting pronouncements

The following new standards and amendments to existing standards are effective for the first time for financial periods beginning on or after April 01, 2024. These amendments have been evaluated by the Company and are not expected to have a material impact on its financial statements:

Ind AS 1 – Classification of Liabilities as Current or Non-Current
Ind AS 1 – Non-current Liabilities with Covenants (Amendments to Ind AS 1)

Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

Ind AS 17 – Insurance Contracts

Ind AS 101 – First-time Adoption of Indian Accounting Standards

Ind AS 103 – Business Combinations (Amendments relating to Conceptual Framework alignment)

Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations

Ind AS 109 – Financial Instruments (Amendments relating to classification and measurement)

Ind AS 116 – Lease Liability in a Sale and Leaseback

Ind AS 117 – Insurance Contracts

The Company continues to monitor future amendments to ensure ongoing compliance with applicable accounting standards.



Notes Forming Part of the Financial Statements

3. PROPERTY, PLANT AND EQUIPMENTS

(Rupees in Lakhs)

Particular	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross Amount as on April 1, 2023	2,613.55	4,167.87	17.67	29.96	11.42	6,840.48
Additions	7.98	102.54	-	6.92	-	117.44
Deduction & Adjustment	-	-	-	-	-	-
Balance as at March 31, 2024	2,621.53	4,270.42	17.67	36.88	11.42	6,957.92
Additions	-	-	-	-	-	-
Deduction & Adjustment	-	-	-	-	-	-
Balance as at March 31, 2025	2,621.53	4,270.42	17.67	36.88	11.42	6,957.92
Accumulated Depreciation						
Balance as at April 1, 2023	203.21	431.62	3.35	5.62	5.45	649.25
Deduction & Adjustment	-	-	-	-	-	-
Depreciation for the period	98.52	234.18	1.68	3.83	2.83	341.05
Balance as at March 31, 2024	301.73	665.80	5.03	9.45	8.29	990.30
Deduction & Adjustment	-	-	-	-	-	-
Depreciation for the period	98.99	235.96	1.68	4.38	1.29	342.30
Balance as at March 31, 2025	400.72	901.77	6.71	13.83	9.58	1,332.60
Net carrying amount						
Balance as at March 31, 2024	2,319.80	3,604.61	12.64	27.43	3.14	5,967.62
Balance as at March 31, 2025	2,220.81	3,368.65	10.96	23.05	1.84	5,625.32

Note:- Property, Plant and Equipments are hypothecated against borrowings, details of which have been given in Note 19.
The Company has not done revaluation of PPE / Intangible assets during financial year ended March 31, 2025 and March 2024.
There are no assets which are lying with third parties.

4. RIGHT OF USE ASSETS

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Gross Carrying Amount	1,962.82	1,962.82
Additions	-	-
Disposals	-	-
Balance at the End of the Year	1,962.82	1,962.82
Accumulated Amortisation		
Balance at the beginning of the year	66.18	44.69
Amortisation for the period	21.49	21.49
Balance at the End of the Year	87.67	66.18
Net carrying amount	1,875.14	1,896.63

Note:- Right of Use assets pertains to Leasehold Land situated at D-2/CH-39, GIDC Estate, Dahej II Village: Vadadla Tal: Vagra Dist: Bharuch Gujarat leased out by Gujarat Industrial Development Corporation (GIDC) for a period of 99 years.

5. CAPITAL WORK IN PROGRESS

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Capital Work in Progress	33.46	-
Total	33.46	-

Ageing Schedule

As at March 31, 2025

(Rupees in Lakhs)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	Total
Tangible Assets	33.46	-	-	-	33.46
Total	33.46	-	-	-	33.46

**Notes Forming Part of the Financial Statements****Ageing Schedule**

As at March 31, 2024

(Rupees in Lakhs)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	Total
Tangible Assets	-	-	-	-	-
Total	-	-	-	-	-

6. OTHER INTANGIBLE ASSETS

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Gross Carrying Amount	226.13	226.13
Additions	69.20	-
Disposals	-	-
Balance at the End of the Year	295.32	226.13
Accumulated Amortisation		
Balance at the beginning of the year	33.08	22.32
Amortisation for the period	10.85	10.76
Disposal	-	-
Balance at the End of the Year	43.93	33.08
Total	251.39	193.04

7. OTHER NON CURRENT FINANCIAL ASSETS

Unsecured, Considered good

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
a. Security Deposits	83.89	143.45
Total	83.89	143.45

8. DEFERRED TAX ASSETS (NET)

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
a. Deferred Tax Assets		
Opening Balance	702.35	427.83
Accumulated depreciation	168.30	274.52
	870.65	702.35
b. Deferred Tax Liabilities		
Opening Balance	346.10	274.64
Defined benefit plan for employees	46.38	71.46
	392.48	346.10
Assets (Net)	478.16	356.25

9. OTHER NON CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
a. Advances to Capital Goods Suppliers	60.69	-
Total	60.69	-



Notes Forming Part of the Financial Statements

10. INVENTORIES (Valued At lower of cost or net realisable value)

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
a. Raw materials	755.65	966.04
b. Work in progress	36.40	73.38
c. Finished goods	875.41	1,120.04
d. Finished Goods in Transit	-	-
e. Stores and spares	92.82	61.44
f. Fuel & Oil	7.83	9.80
Total	1,768.12	2,230.70

Note:- Inventories are hypothecated against borrowings, details of which have been given in Note 21.

11. TRADE RECEIVABLES

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Unsecured, Considered good	2,217.30	1,576.10
Total	2,217.30	1,576.10

Trade Receivables Ageing Schedule

As at March 31, 2024

(Rupees in Lakhs)

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i. Undisputed Trade Receivables - Considered Good	1,826.66	364.64	23.71	0.84	1.45	-	2,217.30
ii. Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
ii. Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
iv. Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v. Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi. Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	1,826.66	364.64	23.71	0.84	1.45	-	2,217.30

Trade Receivables Ageing Schedule

As at March 31, 2024

(Rupees in Lakhs)

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i. Undisputed Trade Receivables - Considered Good	1,516.38	52.25	7.46	-	-	-	1,576.10
ii. Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
ii. Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
iv. Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v. Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi. Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	1,516.38	52.25	7.46	-	-	-	1,576.10

-Trade receivables are hypothecated against borrowing for details refer note number 21

-Trade receivables are generally on terms of 90 days to 120 days. (Refer note no:- 40.1 for credit risk)

-No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. There are no trade or other receivable which are due from firms or private companies representing in which any director is a partner, a director or a member.



Notes Forming Part of the Financial Statements

12. CASH & CASH EQUIVALENTS

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Balance with Banks in Current accounts	0.86	0.86
Cash on hand	1.57	0.86
Total	2.43	1.72

13. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Term Deposits with Bank as Margin Money against Letters of Credit, Bank Guarantees and Collateral Security	63.29	61.24
Total	63.29	61.24

14. OTHERS CURRENT FINANCIALS ASSETS

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Interest accrued on deposits	0.52	3.04
Total	0.52	3.04

15. CURRENT TAX ASSETS (NET)

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Advance payment of tax (Net)	1.59	1.74
Total	1.59	1.74

16. OTHERS CURRENT ASSETS (Unsecured, considered good)

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Balance with government authorities	1,052.19	1,234.71
Prepaid expenses	21.99	13.12
Advances other than Capital Goods Suppliers	17.90	13.06
Loans to Employees	2.85	2.75
Total	1,094.93	1,263.65

17. SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs.	No. of Shares	Rs.
Authorised Share Capital:				
Equity Shares of Rs. 10 each	8,00,00,000	8,000.00	8,00,00,000	8,000.00
Issued & Subscribed and Fully Paid Up				
Equity Shares of Rs. 10 each	7,26,78,240	7,267.82	7,26,78,240	7,267.82
Total	7,26,78,240	7,267.82	7,26,78,240	7,267.82

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(Rupees in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs.	No. of Shares	Rs.
Equity Share Capital				
At the beginning of the period	7,26,78,240	7,267.82	7,26,78,240	7,267.82
Add : Issued during the period	-	-	-	-
Outstanding at the end of the period	7,26,78,240	7,267.82	7,26,78,240	7,267.82



Notes Forming Part of the Financial Statements

Terms / rights attached to Equity Shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the 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 the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by holding / ultimate holding company / or their subsidiaries / associates: Asahi Songwon Colors Limited holding company is holding 51% of the Equity

Details of shares in the Company held by each shareholder holding in the company more than 5 percent shares.

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Asahi Songwon Colors Limited	3,70,65,482	51.00	3,70,65,482	51.00
Tennants Textile Colours Limited	3,56,12,758	49.00	3,56,12,758	49.00
	7,26,78,240	100.00	7,26,78,240	100.00

As per records of the Company, including its register of shareholder / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Details of shares in the Company held by Promoters.

Particulars	As at March 31, 2025		As at March 31, 2024		% Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Asahi Songwon Colors Limited	3,70,65,482	51.00	3,70,65,482	51.00	-
Tennants Textile Colours Limited	3,56,12,758	49.00	3,56,12,758	49.00	-
	7,26,78,240	100.00	7,26,78,240	100.00	-

18. OTHER EQUITY

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Securities Premium		
Balance as per last year	2,330.44	2,330.44
Add: Current year	-	-
Balance at the end of the Year	2,330.44	2,330.44
General Reserve		
Balance as per last year	-	-
Add: Appropriations From Current year's Profit	-	-
Balance at the end of the Year	-	-
Surplus in Statement of Profit & Loss		
Bbalance at the beginning of the year	(3,401.64)	(2,423.89)
Add: Profit / (Loss) after tax for the Year	(592.47)	(977.75)
Profit on Investments - Fair Value through OCI	-	-
Amount available for Appropriation	(3,994.10)	(3,401.64)
Less:Appropriations		
Dividend	-	-
Dividend Distribution Tax	-	-
Total Appropriation	-	-
Balance at the end of the Year	-	(3,401.64)
Total	(1,663.67)	(1,071.20)



Notes Forming Part of the Financial Statements

Description of nature and purpose of each reserves :

"General Reserve: General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. General Reserve is a free reserve available to the company. As per Companies Act 2013, transfer of profits to general reserve is not mandatory."

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Capital Redemption Reserve: In accordance with Section 69 of the companies Act. 2013, the company has created capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve.

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

Equity instruments through other comprehensive income - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

Other Comprehensive Income: Other Comprehensive Income includes re-measurement loss on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

19. NON CURRENT BORROWING

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Secured Loans		
Loan from Related Party	2,760.38	2,108.36
Total	2,760.38	2,108.36

I.a Loan from Related Party Unsecured Loan

(Rupees in Lakhs)

Name of Related Party	Type of Loan	Purpose of Loan	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Asahi Songwon Colors Limited	Unsecured Loan	To manage working capital requirements of the company	1,492.76	1,313.76
Tennants Textile Colours Limited	Unsecured Loan	To manage working capital requirements of the company	1,267.63	794.61

The above unsecured loan has been repayable after a period of 5 Years.

20. NON CURRENT PROVISIONS

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Provisions for employees benefits		
Provision for Gratuity	32.44	23.26
Total	32.44	23.26



Notes Forming Part of the Financial Statements

21. CURRENT BORROWING

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Secured Loans *		
Loans repayable on demand from bank		
From HDFC Bank Limited		
Working Capital Loans	2,951.96	2,533.99
Term Loan Current Maturities	-	666.67
Working Capital Loans	-	-
Unsecured Loans		
From Director	-	200.00
	-	-
Total	2,951.96	3,400.66

The working capital limits from HDFC Bank are secured by:

Primary Security:

First charge in favour of HDFC Bank Ltd by way of hypothecation over entire present and future current assets of the company.

Collateral Security:

Movable Assets:- Fixed and exclusive charge by way of hypothecation on entire Movable Fixed Assets (Plant & Machinery and other movable fixed assets) of the company, both present and future, situated at D-2/CH-39, GIDC Estate Dahej-II, Village Vadadla, Taluka Vagra , Dist Bharuch-392110 Gujarat.

Immovable Assets:- Fixed and exclusive charge by way of Equitable Mortgage on entire Fixed Assets (Land & Building) of the company, situated at D-2/CH-39, GIDC Estate Dahej-II, Village Vadadla, Taluka Vagra , Dist Bharuch-392110 Gujarat.

Interest on Working Capital Loan ranges from 7.50% to 8.50% p.a. linked to various benchmarks like T-Bill, MCLR etc.

An unsecured interest free loan of INR 200 Lakhs was availed from Mr. Gokul M. Jaykrishna (Director) was repaid during the year.

22. TRADE PAYABLES

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Trade payable		
Dues to Micro and Small Enterprises	61.62	-
Dues to other than Micro and Small Enterprises	1,825.55	1,636.92
Total	1,887.17	1,636.92

Trade Payables Ageing Schedule

As at March 31, 2025

(Rupees in Lakhs)

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Payables							
a) MSME	61.62	-	-	-	-	-	61.62
b) Others	1,141.35	290.52	178.95	2.10	122.02	90.61	1,825.54
(ii) Disputed Trade Payables							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
Total (i + ii)	1,202.97	290.52	178.95	2.10	122.02	90.61	1,887.17



Notes Forming Part of the Financial Statements

Trade Payables Ageing Schedule As at March 31, 2024

(Rupees in Lakhs)

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Payables							
a) MSME	-	-	-	-	-	-	-
b) Others	1,129.48	244.54	262.90	-	-	-	1,636.92
(ii) Disputed Trade Payables							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
Total (i + ii)	1,129.48	244.54	262.90	-	-	-	1,636.92

22.1 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
a. Principal amount remaining unpaid to any supplier as at the end of accounting year	61.62	-
b. Interest due and remaining unpaid to any supplier as at the end of accounting year	-	-
c. Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
d. Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act, 2006	-	-
e. Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f. Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006	-	-
Total	61.62	-

23. OTHER CURRENT FINANCIAL LIABILITIES

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Interest accrued but not paid	-	23.58
Total	-	23.58

24. OTHER CURRENT LIABILITIES

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
a. Other payables		
Statutory liabilities	122.91	160.04
Payable for fixed assets	25.14	35.78
Other Current liabilities and payables	171.35	109.81
Total	319.40	305.63

25. CURRENT PROVISIONS

(Rupees in Lakhs)

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
Provision for Gratuity	0.72	0.15
Total	0.72	0.15



Notes Forming Part of the Financial Statements

26. REVENUE FROM OPERATIONS

(Rupees in Lakhs)

Particulars	Year ended March 31, 2025 Rs.	Year ended March 31, 2024 Rs.
Revenue from Sale of Products		
a. Export Sales	1,147.30	755.75
b. Domestic Sales	5,780.24	4,812.57
Total Sale of Products	6,927.53	5,568.32
c. Other operating revenues		
Export incentives	4.89	3.17
Interest Income on FDR	6.79	6.29
Other Operating Income	128.26	5.62
Total - Other Operating revenues	139.94	15.08
Total	7,067.47	5,583.40

27. OTHER INCOME

(Rupees in Lakhs)

Particulars	Year ended March 31, 2025 Rs.	Year ended March 31, 2024 Rs.
Other Income	11.35	9.38
Total Sale of Products	11.35	9.38

28. COST OF MATERIALS CONSUMED

(Rupees in Lakhs)

Particulars	Year ended March 31, 2025 Rs.	Year ended March 31, 2024 Rs.
a. Raw Materials		
Opening Stock	966.04	1,415.43
Add : Purchases	4,220.90	3,591.49
	5,186.94	5,006.92
Less : Closing Stock	755.65	966.04
Cost of Raw Material Consumed	4,431.29	4,040.88
b. Packing Material		
Opening Stock	19.51	20.11
Add : Purchases	79.63	44.17
	99.14	64.29
Less : Closing Stock	38.96	19.51
Cost of Packing Material Consumed	60.18	44.77
Cost of Total material consumed	4,491.46	4,085.65



Notes Forming Part of the Financial Statements

29. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(Rupees in Lakhs)

Particulars	Year ended March 31, 2025 Rs.	Year ended March 31, 2024 Rs.
a. Inventories at the end of the year		
Finished goods	112.80	172.97
Work-in-progress	799.01	1,020.45
Total	911.81	1,193.42
b. Inventories at the beginning of the year		
Finished goods	172.97	254.35
Work-in-progress	1,020.45	1,069.74
Total	1,193.42	1,324.09
Net (Increase) / decrease	281.61	130.67

30. EMPLOYEE BENEFITS EXPENSE

(Rupees in Lakhs)

Particulars	Year ended March 31, 2025 Rs.	Year ended March 31, 2024 Rs.
a. Salaries, Wages & Bonus	239.52	208.13
b. Contribution to Provident and other funds	7.38	7.86
c. Staff welfare expenses	2.35	1.11
d. Directors Remuneration including perquisites and commission	100.49	87.65
Total	349.74	304.75

31. DEPRECIATION AND AMORTIZATION EXPENSE

(Rupees in Lakhs)

Particulars	Year ended March 31, 2025 Rs.	Year ended March 31, 2024 Rs.
Depreciation and amortization for the year	374.64	368.95
Total	374.64	368.95

32. FINANCE COSTS

(Rupees in Lakhs)

Particulars	Year ended March 31, 2025 Rs.	Year ended March 31, 2024 Rs.
a. Interest		
Term Loans	232.97	211.60
Working Capitals	211.17	209.11
b. Other Financial Costs		
Bank and other charges	5.27	4.49
Total	449.41	425.20



Notes Forming Part of the Financial Statements

32. OTHER EXPENSES

(Rupees in Lakhs)

Particulars	Year ended March 31, 2025 Rs.	Year ended March 31, 2024 Rs.
Power and Fuel	637.09	533.64
Consumption of Stores and Spare parts	135.57	71.15
Pollution Treatment Expenses	10.33	12.67
Repairs to Machinery	23.28	43.65
Repairs to Building	-	-
Repairs to Other Assets	1.90	3.24
Manufacturing & Labour Charges	589.03	495.55
Freight and forwarding Expenses	58.14	41.78
Other Selling and Distribution Expenses	71.42	91.40
Rent	-	-
Rates & Taxes	5.06	2.96
Resource Sharing Expenses	79.08	79.08
Research & Development Expenses	-	0.20
Insurance	14.94	19.94
Travelling, Conveyance & Vehicle Expenses	11.06	8.00
Directors Travelling Expenses	5.40	0.11
Auditors Remuneration	1.25	1.25
Legal & Professional Expenses	20.59	15.10
General Charges	12.55	7.80
Total	1,676.71	1,427.54

34. OTHER COMPREHENSIVE INCOME

(Rupees in Lakhs)

Particulars	Year ended March 31, 2025 Rs.	Year ended March 31, 2024 Rs.
Items that will not be reclassified to Profit and Loss		
Other comprehensive Income / (Expense) FVOCI	-	-
Re-measurement of Defined Benefit Plan	(0.96)	1.04
Mark to Market Forex gain (Loss)	-	-
Income Tax that will not be reclassified to Profit and Loss	(0.16)	-
	(0.79)	1.04

35. EARNING PER SHARE

Basic and diluted earnings per share

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

Particulars	March 31, 2025	March 31, 2024
Profit/(Loss) for the year	(592.47)	(976.89)
Net Profit / (Loss) attributable to Equity Shareholders	(592.47)	(976.89)
Profit / (Loss) after taxation before Extra Ordinary Items	(592.47)	(976.89)
Number of Equity Shares for Basic EPS	7,26,78,240	7,26,78,240
Number of Equity Shares for Diluted EPS		
Nominal Value Per Share	10	10
Basic Earning Per Share	(0.82)	(1.34)
Diluted Earning Per Share	(0.82)	(1.34)



Notes Forming Part of the Financial Statements

36. CONTINGENT LIABILITIES

(Rupees in Lakhs)

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Letter of Credit and Bank Guarantees issued by bankers and outstanding at the end of the year	176.66	176.66

37. EMPLOYEES BENEFITS

In compliance with the Accounting Standard on "Employee Benefits" (AS 19) notified by Companies (Accounting Standards) Rules, 2006, the following disclosures have been made:

(Rupees in Lakhs)

1. Defined Contribution Plan: The Company has recognized the following amount as an expense:	(Rupees in Lakhs)	(Rupees in Lakhs)
	March 31, 2025	March 31, 2024
Contribution to Provident and other Funds	7.38	4.51

(Rupees in Lakhs)

2. Defined Benefit Plan Table Showing Change in the Present Value of Projected Benefit Obligation	(Rupees in Lakhs)	(Rupees in Lakhs)
	March 31, 2025	March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Period	23.41	14.81
Interest Cost	1.69	1.11
Current Service Cost	7.10	6.45
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.09	0.78
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.13)	0.26
Present Value of Benefit Obligation at the End of the Period	33.16	23.41
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(33.16)	(23.41)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(33.16)	(23.41)
Net (Liability)/Asset Recognized in the Balance Sheet	(33.16)	(23.41)
Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	23.41	14.81
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	23.41	14.81
Interest Cost	1.69	1.11
(Interest Income)	-	-
Net Interest Cost for Current Period	1.69	1.11
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	7.10	6.45
Net Interest Cost	1.69	1.11
Past Service Cost	-	-



Notes Forming Part of the Financial Statements

(Rupees in Lakhs)

	March 31, 2025	March 31, 2024
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	8.79	7.56
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	0.96	1.04
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	-	-
Balance Sheet Reconciliation		
Opening Net Liability	23.41	14.81
Expenses Recognized in Statement of Profit or Loss	8.79	7.56
Expenses Recognized in OCI	0.96	1.04
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	33.16	23.41
Other Details		
No of Active Members	21	21
Per Month Salary For Active Members	15.90	14.95
Weighted Average Duration of the Projected Benefit Obligation	13	14
Average Expected Future Service	18	17
Projected Benefit Obligation	33.16	23.41
Prescribed Contribution For Next Year (12 Months)-	-	-
Net Interest Cost for Next Year		
Present Value of Benefit Obligation at the End of the Period	33.16	23.41
(Fair Value of Plan Assets at the End of the Period)	-	-
Net Liability/(Asset) at the End of the Period	33.16	23.41
Interest Cost	2.29	1.69
Interest (Income)	-	-
Net Interest Cost for Next Year	2.29	1.69
Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	7.86	7.10
Net Interest Cost	2.29	1.69
(Expected Contributions by the Employees)		
Expenses Recognized	10.16	8.79
Maturity Analysis of the Benefit Payments		
1st Following Year	0.72	0.15
2nd Following Year	0.89	0.59
3rd Following Year	1.02	0.70
4th Following Year	1.09	0.81
5th Following Year	1.17	0.86
Sum of Years 6 To 10	12.69	9.71
Sum of Years 11 and above	67.61	52.49



Notes Forming Part of the Financial Statements

(Rupees in Lakhs)

	March 31, 2025	March 31, 2024
Sensitivity Analysis		
Impact of change in discount rate when base assumption is decreased/increased by 100 basis point		
Present Value of Obligation for Discount Rate @ 5.90%	(3.55)	(2.62)
Present Value of Obligation for Discount Rate @ 7.90%	4.18	3.10
Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point		
Present Value of Obligation for Salary Increment Rate @ 5.00%	4.17	3.10
Present Value of Obligation for Salary Increment Rate @ 7.00%	(3.61)	(2.67)
Impact of change in discount rate when base assumption is decreased/increased by 100 basis point		
Present Value of Obligation for Withdrawal Rate @ 1.00%	0.12	(0.07)
Present Value of Obligation for Withdrawal Rate @ 3.00%	(0.16)	0.03

38. SEGMENT REPORTING

The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under Chemical Business which is considered to be the only reportable business segment.

39. RELATED PARTY DISCLOSURES AND THEIR RELATIVES

Related Party Disclosures as required by Accounting Standard Ind AS 24 issued by Institute of Chartered Accountants of India are given below:

1 Related Parties and Nature of Relationship**a) Holding Company:**

Asahi Songwon Colors Limited

b) Enterprises where control exist:Asahi Songwon Colors Limited
Tennants Textile Colours Limited**c) Key Managerial Personnel:**Mr. Gokul M. Jaykrishna - Managing Director & CEO
Mr. Mitesh N Patel - Executive Director
Mr. Alok Jhawar - CFO (upto 04.10.2024)
Mr. Saji V Joseph - Company Secretary
Mr. Pratik Shah - CFO (w.e.f 23.10.2024)**2. Details of Transactions during the year**

(Rupees in Lakhs)

	March 31, 2025	March 31, 2024
A Enterprises where control exist		
1. Asahi Songwon Colors Limited		
Sales of Goods/Services	0.64	0.59
Purchase of Goods/Services	183.88	79.08
Received Unsecured Loan	179.00	533.76
2. Tennants Textile Colours Ltd		
Sales of Goods/Services	707.36	336.38
External Commercial Borrowings (including interest)	519.50	46.48



Notes Forming Part of the Financial Statements

(Rupees in Lakhs)

	March 31, 2025	March 31, 2024
B Key Managerial Personnel and their relatives		
1 Mr. Gokul M. Jaykrishna		
Remuneration	84.00	84.00
2 Mr. Mitesh Patel		
Remuneration	16.49	3.65
3 Mr. Pratik Shah (w.e.f 23.10.2024)		
Salary and allowances	10.72	-
4 Mr. Alok Jhawar (upto 04.10.2024)		
Salary and allowances	13.71	6.46
C Outstanding payables / (receivables) to / from Related parties and key Managerial persons		
1 Asahi Songwon Colors Limited	469.77	212.42
2 Mr. Gokul M. Jaykrishna	71.62	37.46
3 Mr. Arjun G. Jaykrishna	-	10.55
4 Mr. Pratik Shah (w.e.f 23.10.2024)	1.31	-
5 Mr. Mitesh Patel	0.86	1.01
6 Mr. Alok Jhawar (upto 04.10.2024)	-	0.89

40. CAPITAL COMMITMENT

For the purpose of the Company capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(Rupees in Lakhs)

Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Borrowings (Note No: 19 & 21)	5,712.34	5,509.02
Less : cash and cash equivalents (Note No: 12)	2.43	1.72
Net Debt	5,709.91	5,507.30
Total Equity	5,604.16	6,196.62
Total Equity and net debt	11,314.07	11,703.92
Gearing Ratio	0.50	0.47

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period.

As at March 31, 2025, the Company has only one class of equity shares. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

41. FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Company's financial liabilities comprise other than derivatives mainly of borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets, other than derivatives, include trade and other receivables, other balances with banks, loans, investments and cash and cash equivalents that arise directly from its operations.



Notes Forming Part of the Financial Statements

The Company's activities are exposed to Credit risk, Market risk and Liquidity risk.

The Board of directors of the Company are overall responsible for the establishment and oversight of the company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The Company's audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

41.1 CREDIT RISK

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

TRADE RECEIVABLES AND LOANS

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. The company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the company's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the management of the company.

The company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 120 days for customers. More than 85% of the company's customers have been transacting with the company for over three years, and none of these customers' balances are credit-impaired at the reporting date.

Confirmation of balances from Debtors & Loans and Advances have been received and the same is being reconciled.

CASH AND CASH EQUIVALENTS

The company holds cash and cash equivalents of Rs.2.43 Lakhs at March 31, 2025 (March 31, 2024: Rs. 1.72 Lakhs). The cash and cash equivalents are held with bank and cash on hand.

41.2 LIQUIDITY RISK

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. The company uses process costing to cost its products, which assists it in monitoring cash flow requirements and optimizing its cash return on investments.

41.3 MARKET RISK

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

41.4 INTEREST RATE RISK

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

(Rupees in Lakhs)

Particulars	Change in basis points	Impact on PAT	
		As at March 31, 2025	As at March 31, 2024
Borrowings from Bank	0.5%	0.79	5.35
	-0.5%	(0.79)	(5.35)

41.5 FOREIGN CURRENCY RISK

The company is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and functional currency. The functional currency of the Company is INR. The currencies in which these transactions are primarily denominated are US dollars.

The Company Forex risk management policy is to hedge currency exchange fluctuation and mitigate currency volatility and risks and to avoid uncertainties in cash flows. All foreign currency exposures – financial assets and liabilities and firm commitments (imports) & probable forecast transactions (exports) which are off-balance sheet exposures are covered under Forex risk management policy.

Hedging of trade exposures viz., imports and exports are generally hedged on net exposures basis. The company mostly uses forward exchange contracts to hedge its currency risks mostly with the maturity of less than one year from the reporting date. The Company does not use derivative financial instruments for trading or speculative purposes.



Notes Forming Part of the Financial Statements

Outstanding foreign exchange exposure

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	471.59	277.69
Trade Payables	42.07	101.82
Net Exposure in Rupees	429.52	175.87

Forward Exchange Contracts:

Forward Contracts outstanding / PCFC Outstanding

(Rupees in Lakhs)

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Net Exposure	US \$	4.99	2.17

Risk over uncovered foreign currency:

(Rupees in Lakhs)

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Exposure covered	US \$	-	-
Un hedged Exposure	US \$	4.99	2.17
Un hedged Exposure	INR	426.65	180.59
Risk over uncovered exposure @ 5% +/- Forex Rate fluctuation	INR	17.58	7.44

Price Risk

Investment Price Risk

The company's exposure to price risk arises from investments in equity and mutual fund held by the company and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from investments, the company diversifies its portfolio.

Commodity Price Risk

Principal Raw Materials for company's products are 33 DCB and Napthol AS. Company sources its raw material requirements from domestic markets as well as from International Markets. Company effectively manages availability of material as well as price volatility through well planned procurement and inventory strategy and also through appropriate contracts and commitments.

42. FINANCIAL INSTRUMENTS - FAIR VALUES & RISK MANAGEMENT

I. Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

- 1 The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
- 2 Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
- 3 Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
- 4 The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

- Level 1: This includes financial instruments measured using quoted prices. The fair value of all equity instruments that are traded on the stock exchanges is valued using the closing price as at the reporting period.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The mutual fund units are valued using the closing net assets value. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Notes Forming Part of the Financial Statements**

II. Figures as at March 31, 2024

(Rupees in Lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	-	-	-	-
Non Current Loans	-	-	-	-
Other Non Current Financial Assets	143.45	-	-	143.45
Trade Receivables	1,576.10	-	-	1,576.10
Cash and Cash Equivalents	1.72	-	-	1.72
Bank Balances Other than Cash and Cash Equivalents	61.24	-	-	61.24
Current Loans	-	-	-	-
Other Current Financial Assets	3.04	-	-	3.04
TOTAL	1,785.54	-	-	1,785.54
Financial assets at fair value through other comprehensive income:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	-	-	-	-
TOTAL	-	-	-	-
Financial liabilities at amortised cost:				
Borrowings (Non-Current)	2,108.36	-	-	2,108.36
Borrowings (Current)	3,400.66	-	-	3,400.66
Trade Payables	1,636.92	-	-	1,636.92
Other financial liabilities	23.58	-	-	23.58
TOTAL	7,169.52	-	-	7,169.52

III. Figures as at March 31, 2025

(Rupees in Lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	-	-	-	-
Non Current Loans	-	-	-	-
Other Non Current Financial Assets	83.89	-	-	83.89
Trade Receivables	2,217.30	-	-	2,217.30
Cash and Cash Equivalents	2.43	-	-	2.43
Bank Balances Other than Cash and Cash Equivalents	63.29	-	-	63.29
Current Loans	-	-	-	-
Other Current Financial Assets	0.52	-	-	0.52
TOTAL	2,367.44	-	-	2,367.44
Financial assets at fair value through other comprehensive income:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	-	-	-	-
TOTAL	-	-	-	-
Financial liabilities at amortised cost:				
Borrowings (Non-Current)	2,760.4	-	-	2,760.4
Borrowings (Current)	2,952.0	-	-	2,952.0
Trade Payables	1,825.6	-	-	1,825.6
Other financial liabilities	-	-	-	-
TOTAL	7,537.9	-	-	7,537.9



Notes Forming Part of the Financial Statements

43. OFFSETTING FINANCIAL ASSETS AND LIABILITIES

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

a) Master netting arrangements – not currently enforceable

Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing | receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements are considered as terminated. As the Company does not presently have a legally enforceable right of set-off, these amounts have not been offset in the Standalone Balance Sheet.

b) Collateral against borrowings

The Company has hypothecated | mortgaged assets as collateral against a number of its sanctioned line of credit (Refer Note 18)for further information on assets hypothecated | mortgaged as security). In case of default as per borrowing arrangement, such collateral can be adjusted against the amounts due.

44. Additional Regulatory Information - Ratios

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Change	Reason
Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	1.00	0.96	4%	No major variance
Debt-Equity ratio (in times)	Total Debt	Total Equity	1.02	0.89	15%	No major variance
Debt service coverage ratio (in times)	"Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments"	"Debt service = Interest payments + Principal repayments"	0.10	(0.35)	128%	
Return on equity ratio (in %)	Profit After Tax	Average Total Equity	-10%	-15%	31%	
Trade receivables turnover ratio (in times)	Total Net Sales	Average trade receivables	3.65	4.15	-12%	No major variance
Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	2.48	2.31	8%	No major variance
Inventory Turnover Ratio	Total Net Sales	Average Inventory	3.46	2.21	57%	
Net capital turnover ratio (in times)	Total Net Sales	Average Working Capital (i.e Total Current Assets less Total Current Liabilities)	57.77	21.40	170%	
Net profit ratio (in %)	Profit After Tax	Net Sales	-9%	-18%	51%	
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Tangible Net worth + Borrowings + Deferred tax liabilities	-2%	-4%	65%	

45. EVENTS AFTER THE REPORTING PERIOD

There was no significant event after the end of the reporting period, which require any adjustment or disclosure in the Standalone Financial Statements.

46. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

47. The Company do not have any transactions with companies struck off.

48. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

49. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

50. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

50. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

51. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,



Notes Forming Part of the Financial Statements

- 52. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- 53. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

- 54. The Code on Social Security, 2020 ('Code') relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

- 55. Authorisation for issue of the Standalone Financial Statements
 The Standalone Financial Statements are approved for by the Board of Directors at their meeting conducted on May 01, 2025.

As per our report of even date attached.		For and on behalf of the Board of Directors
For, Trushit Chokshi and Associates		Asahi Tennants Color Private Limited
Chartered Accountants		CIN: U24290GJ2019PTC110526
Firm Registration No. 111072W		
	Pratik Shah	Gokul M. Jaykrishna
	<i>Chief Financial Officer</i>	<i>Managing Director & CEO</i>
		DIN: 00671652
Trushit Chokshi	Saji V. Joseph	Arjun G. Jaykrishna
<i>Partner</i>	<i>Company Secretary</i>	<i>Director</i>
Membership No. 040847	Membership No. F 9596	DIN: 0854867
Place : Ahmedabad		
Date: 01/05/2025		



Asahi Tennants

Quality Pigments

Registered Office :

Asahi Tennants Colour Private Limited

Asahi House, 20, Times Corporate Park,

Thaltej-Shilaj Road, Daskroi, Ahmedabad-380059, Gujarat.

CIN: U24290GJ2019PTC110526

ANNUAL REPORT



2024-2025

INDEPENDENT AUDITOR'S REPORT

**To the Members of Atlas Life Sciences Private Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of M/s **Atlas Life Sciences Private Limited**, ("the Company") which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss for the period ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to me, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss for the period ended on that date.

Basis for Opinion

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


Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditors' report thereon.

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

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





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

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

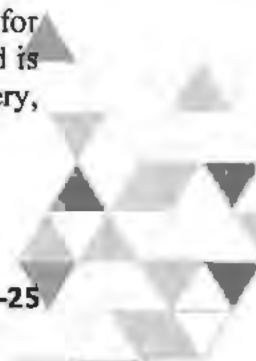


Trushit Chokshi & Associates

Atlas Life Sciences Private Limited

Audit Report- FY 2024-25

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, in the case of the Company for the financial year ending as on March 31, 2025 We give in "ANNEXURE-A".
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the company.

The financial statements dealt with by this Report are in agreement with the books of accounts.



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- 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 these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2025 since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable;
- 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, in our opinion and to the best of our information and according to the explanations given to me:
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company does 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused me 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 company did not declare any dividend during the year.
- vi. The Company has not recorded any transactions in the books of account that have been carried out for the benefit of any person or entity covered under Rule 11(f).
- vii. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has been operated throughout the year for all transactions recorded in the software. The audit trail feature has not been tampered with and has been preserved by the Company as per the statutory requirements for record retention.

For, Trushit Chokshi and Associates
Chartered Accountants

Firm Registration No: 111072W

Trushit Chokshi

Partner

Membership No.: 040847

UDIN: 25040847BMJHFT5507

Place: Ahmedabad

Date: May 06, 2025



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Annexure "A" to the Independent Auditors' Report of even date on the standalone financial statements of the company Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (b) These Property, Plant and Equipment have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- (d) The Company has maintained proper records showing full particulars of Intangible Assts.
- (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 Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii) (a) According to the information and explanation given to us, the inventories have been physically verified by the management during the year. In our opinion, the procedures for the physical verification of inventory followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (b) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of inventory. No material discrepancies were noticed on physical verification of inventory.
- (c) The Company has been sanctioned working capital limit in excess of Rs. 5 Crore, in aggregate, during the year, from bank or financial institutions and the quarterly statement filed by the company with such banks or financial institutions are in agreement with the books of account of the company.
- (iii) (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3(iii)(a) and (iii)(b) of paragraph of the Order are not applicable to the Company for the current year.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loan, during the year are, prime facie, not prejudicial to the Company's interest.



(c) In respect of loans granted by the company, the schedule of repayment of principal and interest, if any, has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loan granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loan given to the same parties.

(f) The company has not granted any loans or advances in the natures of loans either repayable on demand or without specifying any terms or period of repayment during the year to Promoter, related parties as defined u/s 76(2) of the Companies Act, 2013. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of section 185 and 186 of the Act is applicable, and accordingly paragraph 3 (iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits from the Public within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules frames there under. Hence reporting under clause 3(v) of the order is not applicable.


(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) According to the information and explanations given to us in respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Custom duty, Excise duty, Value added Tax, Cess and Goods and Service Tax and any other material statutory dues during the year with the appropriate authorities. Moreover, as at March 31, 2025, there are no such undisputed dues payable for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted





in repayment of loans or borrowings from any financial institution, banks, government or due to debenture holders during the year.

- (viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2025, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). No new term loans were raised by the Company during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the explanations provided by the company and overall examination of the financial statements of the company, the loans were prime facie applied for the purpose for which they were obtained.
- (d) On the overall examination of the financial statement of the Company, the funds raised by the company on short term basis have, prime facie, not been used during the year for long-term purposes by the Company.
- (e) On the overall examination of the financial statement 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.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, JVs or associate Companies, and hence reporting on clause 3(ix)(f) of the order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer and term loan during the year. Accordingly, paragraph 3(x)(a) of the order is not applicable.
- (b) During the year, the company has not made any preferential allotment or private placement of share or convertible debenture and hence reporting under 3(x)(b) of the order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the company has been noticed or reported during the year.
- (b) No report under sub section (12) of section 143 of Companies Act, 2013 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 audit report.



(c) The Company has not received any whistle-blower complaints during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.

(b) In our opinion, there is no Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(c) and (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 auditor 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 assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date the audit report indicating that Company is not capable of the meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all



liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

(a) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year

For, Trushit Chokshi and Associates

Chartered Accountants

Firm Registration No: 111072W

Trushit Chokshi

Partner

Membership No.: 040847

UDIN: 25040847BMJHFT5507

Place: Ahmedabad

Date: May 06, 2025



Annexure B to the Independent Auditor's Report

Referred to in paragraph 7(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

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

1. We have audited the Internal Financial Controls over financial reporting of **Atlas Life Sciences Private Limited** (the Company) as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS Standalone Financial Statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

2. The Management of the Company is responsible for establishing and maintaining Internal Financial Controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the policies of the Company, 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

3. Our responsibility is to express an opinion on the Internal Financial Controls of the Company over financial reporting based on our audit. We conducted our audit in accordance with 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. These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls system over financial reporting of the Company.



Meaning of Internal Financial Controls over financial reporting

6. The Internal Financial Control over financial reporting of a company is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with Generally Accepted Accounting Principles. Internal Financial Control over financial reporting of a Company 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 Standalone Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the assets of the Company that could have a material effect on the Standalone Financial Statements.

Inherent limitations of Internal Financial Controls over financial reporting

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

Opinion

8. In Our opinion, to the best of our information and accounting to the explanations given to us the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For, Trushit Chokshi and Associates

Chartered Accountants

Firm Registration No: 111072W

Trushit Chokshi

Partner

Membership No.: 040847

UDIN: 25040847BMJHFT5507

Place: Ahmedabad

Date: May 06, 2025



ATLAS LIFE SCIENCES PRIVATE LIMITED

BALANCE SHEET AS At March 31, 2025

(Amount in Lakhs)

Sr. No.	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I	ASSETS			
1)	Non-Current Assets			
	(a) Property, Plant and Equipment	3	1,768.81	1,889.07
	(b) Company as a Lessor	3	502.36	502.36
	(c) Financial Assets			
	(i) Investments	4	0.05	0.05
	(ii) Others Non Current Financial Assets	5	37.64	37.69
	Total Non-Current Assets		2,308.66	2,429.17
2)	Current Assets			
	(a) Inventories	6	863.82	903.02
	(b) Financial Assets			
	(i) Investments	7	6.82	6.28
	(ii) Trade Receivables	8	2,881.70	3,149.75
	(iii) Cash and Cash Equivalents	9	3.76	6.41
	(iv) Bank Balances other than Cash and Cash Equivalents	10	5.20	4.94
	(v) Others	11	0.39	0.34
	(c) Current Tax Assets (Net)	12	22.66	-
	(d) Other Current Assets	13	122.34	76.55
	Total Current Assets		3,906.69	4,147.30
	TOTAL ASSETS		6,215.55	6,576.46
II	EQUITY AND LIABILITIES			
1)	Equity			
	(a) Equity Share Capital	14	300.00	300.00
	(b) Other Equity	15	2,884.01	2,740.09
	Total Equity		3,184.01	3,040.09
2)	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	58.00	121.36
	(b) Provisions	17	40.01	35.17
	(c) Deferred Tax Liabilities (Net)	18	165.14	159.30
	Total Non Current Liabilities		263.15	315.83
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	1,305.72	976.85
	(ii) Trade Payables			
	Total Outstanding of Creditors of Micro Enterprises and Small Enterprises	20	253.81	-
	Total Outstanding of Creditors of other than Micro Enterprises and Small Enterprises	20	1,124.59	2,155.25
	(b) Other Current Liabilities	21	48.37	48.94
	(c) Current Provisions	22	35.90	31.61
	(d) Current Tax Liabilities (Net)	23	-	7.89
	Total Current Liabilities		2,768.39	3,220.54
	TOTAL EQUITY AND LIABILITIES		6,215.55	6,576.46

Summary of material accounting policies followed by the company
The accompanying notes form an integral part of financial statements

2

As per our report of even date attached.

For and on behalf of the Board of Directors
Atlas Life Sciences Private Limited
CIN : U24114GJ2004PTC044016

For, Trushit Chokshi and Associates
Chartered Accountants
ICAI Firm Registration No. 111072W

Trushit Chokshi
Partner
Membership No. 040847



Place : Ahmedabad
Date : 07/05/2025

Gokul M. Jaykrishna
Director
(DIN 00671652)

Arjun G. Jaykrishna
Director
(DIN 08548676)

Place : Ahmedabad
Date : 07/05/2025

ATLAS LIFE SCIENCES PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in ` Lakhs)

Sr. No.	Particulars	Notes	Year Ended	
			Year Ended March 31, 2025	Year Ended March 31, 2024
I.	Revenue from Operations	24	9,315.46	9,382.01
II.	Other Income	25	32.11	34.14
III.	Total Income (I + II)		9,347.57	9,416.15
IV.	Expenses:			
	Cost of Materials Consumed	26	7,899.46	7,462.24
	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	27	(191.19)	229.15
	Employee Benefits Expense	28	669.89	696.60
	Finance Cost	29	107.61	121.58
	Depreciation and Amortization Expense	30	133.07	133.00
	Other Expenses	31	517.96	538.41
	Total Expenses (IV)		9,136.80	9,180.98
V.	Profit / (Loss) before Exceptional Items and Tax Expenses (III - IV)		210.77	235.17
VI.	Exceptional Items		-	-
VII.	Profit / (Loss) before Tax Expenses (V - VI)		210.77	235.17
VIII.	Tax Expense:			
	Current Tax		59.55	27.02
	Deferred Tax (Net)		5.84	35.63
	Total Tax Expenses (VIII)		65.39	62.65
IX.	Profit / (Loss) for the Year (VII - VIII)		145.38	172.52
X.	Other Comprehensive Income (Net of Taxes)			
	(i) Items that will not be Reclassified to Profit or Loss Net of Tax	32	(1.47)	(5.96)
	(ii) Items that will be Reclassified to Profit or Loss		-	-
	Other Comprehensive Income for the Year (Net of Tax) (X)		(1.47)	(5.96)
XI.	Total Comprehensive Income for the Year		143.92	166.57
XII.	Earnings per Equity Share: (Face Value of Rs. 10/- each)			
	Basic	33	4.80	5.55
	Diluted	33	4.80	5.55

Summary of material accounting policies followed by the company
The accompanying notes form an integral part of financial statements

2

As per our report of even date attached.

For and on behalf of the Board of Directors
Atlas Life Sciences Private Limited
CIN : U24114GJ2004PTC044016

For, Trushit Chokshi and Associates
Chartered Accountants
ICAI Firm Registration No. 111072W

Trushit Chokshi
Partner
Membership No. 040847



Place : Ahmedabad
Date : 07/05/2025

Gopal M. Jaykrishna
Director
(DIN 00671652)

Arjun G. Jaykrishna
Director
(DIN 08548676)

Place : Ahmedabad
Date : 07/05/2025

ATLAS LIFE SCIENCES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED March 31, 2025

A. Equity Share Capital

(Amount in ` Lakhs)

	Note	Amount `
As at April 01, 2023	-	300.00
Issued during the Year		-
As at March 31, 2024		300.00
Issued during the Year		-
As at March 31, 2025		300.00

B. Other Equity


(Amount in ` Lakhs)

Particulars	Reserves and Surplus			Total Other Equity
	Securities Premium	General Reserve	Retained Earning	
Balance as at April 01, 2023	25.00	-	2,548.53	2,573.53
Current Year Securities Premium	-	-	-	-
Profit / (Loss) for the year	-	-	172.52	172.52
Other Comprehensive Income	-	-	(5.96)	(5.96)
Total comprehensive income for the year	-	-	166.57	166.57
Transfer from Retained Earning to General reserve	-	-	-	-
Balance as at March 31, 2024	25.00	-	2,715.09	2,740.09
Balance as at April 01, 2024	25.00	-	2,715.09	2,740.09
Current Year Securities Premium	-	-	-	-
Profit / (Loss) for the year	-	-	145.38	145.38
Other Comprehensive Income	-	-	(1.47)	(1.47)
Total comprehensive income for the year	-	-	143.92	143.92
Transfer from Retained Earning to General reserve	-	-	-	-
Balance as at March 31, 2025	25.00	-	2,859.01	2,884.01

As per our report of even date attached.

For and on behalf of the Board of Directors
Atlas Life Sciences Private Limited
CIN : U24114GJ2004PTC044016


For, Trushit Chokshi and Associates
Chartered Accountants
ICAI Firm Registration No. 111072W


Gokul M. Jaykrishna
Director
(DIN 00671652)

Trushit Chokshi
Partner
Membership No. 040847



Place : Ahmedabad
Date : 07/05/2025


Arjun G. Jaykrishna
Director
(DIN 08548676)
Place : Ahmedabad
Date : 07/05/2025

ATLAS LIFE SCIENCES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in ` Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit Before Tax	210.77	235.17
Adjustments for :		
Depreciation and Amortisation Expense	133.07	133.00
Finance Cost	107.81	121.58
Interest Income	(1.56)	2.63
Net Gain arising on financial assets measured at fair value through Profit or Loss (FVTPL)	(2.00)	(4.46)
Dividend Income	-	-
Operating Profit Before Working Capital Changes	447.89	487.92
Working Capital Changes		
Adjustments for		
(Increase)/Decrease Trade receivables	258.05	(254.83)
(Increase)/Decrease Inventories	39.20	357.02
Increase/ (Decrease) Trade payables	(783.84)	260.03
Increase/ (Decrease) Changes in Loans & Advances	(48.94)	28.77
Net Cash Flow Generated from Operating Activities	(77.64)	878.92
Direct taxes paid (Net)	(70.86)	13.79
Net Cash Flow from Operating Activities	(148.50)	892.71
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(12.80)	(15.46)
Purchase of Current Investments	(0.54)	(1.02)
Margin Money Deposit (placed) / Matured	(0.26)	(0.72)
Interest Income	1.56	(2.83)
Net Cash Flow from (used in) Investing Activities	(12.04)	(19.83)
C. Cash Flow from Financing Activities		
Repayment of long term borrowings	(199.52)	(239.82)
Availment/(Repayment) Short term borrowings	455.04	(516.50)
Interest Paid	(107.61)	(121.58)
Net Cash Flow from (used in) Financing Activities	157.91	(877.90)
Net Increase / (Decrease) in Cash and Cash Equivalents	(2.63)	(5.02)
Cash and Cash Equivalent at the Beginning of the Year	6.41	11.44
Cash and Cash Equivalent at the End of the Year	3.79	6.41


1. Previous year figures have been regrouped wherever necessary, to confirm to this year's classification.

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

As per our report of even date attached.


For and on behalf of the Board of Directors
Atlas Life Sciences Private Limited
CIN : U24114GJ2004PTC044016

For, Trushit Chokshi and Associates
Chartered Accountants
ICAI Firm Registration No. 111072W


Gokul M. Jaykrishna
Director
(DIN 00671652)

Trushit Chokshi
Partner
Membership No. 040847




Arjun G. Jaykrishna
Director
(DIN 08548676)
Place : Ahmedabad
Date : 07/05/2025

Place : Ahmedabad
Date : 07/05/2025

1. Company Information

Atlas Life Sciences Private Limited ('the Company') is a Private Limited Company incorporated in India and domiciled in India having CIN: U24114GJ2004PTC44016. The Company is principally engaged in the business of manufacturing & export of API (Bulk Drugs) & API (Bulk Drugs) Intermediates. The Company's manufacturing facility is located at Odhav, Ahmedabad, Gujarat-382415. The registered office of the Company is situated at 2nd Floor, Shiromani Complex, Satellite Road, Ahmedabad, Gujarat, India-380015.

Asahi Songwon Colors Limited holds 100% of the Company's equity capital as at March 31, 2025.

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

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 07, 2025.

2. Significant Accounting Policies

2.1 Compliance with Ind-AS

These financial statements have been prepared and presented in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 ("Act"). The accounting policies have been consistently applied for all the periods presented in the financial statements.

2.2 Basis of Preparation of Standalone Financial Statements

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

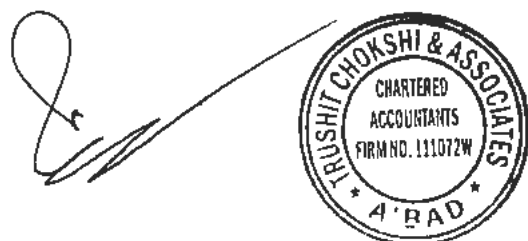
(i) Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees, which are the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

(ii) Rounding of amounts

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

2.3 Critical accounting estimates, judgements, and assumptions



The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

a. Depreciation/amortisation and useful lives of property plant and equipment

Useful lives and residual values of Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

b. Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

c. Defined benefit obligations

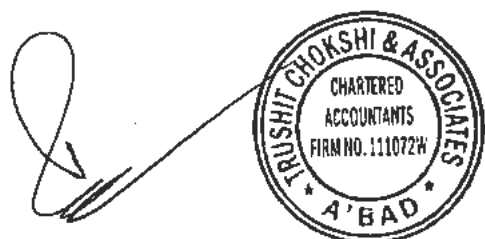
Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

d. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

e. Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of



the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Company as its normal operating cycle.

f. Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.4 Property, Plant and Equipment (PPE) (IND AS 16)

These tangible assets are held for use in production, supply of goods or services or for administrative purposes. Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated. Cost includes purchase price after deducting trade discount/rebate, import duties, non-refundable taxes, Net of Cenvat and VAT credit/GST input credit wherever applicable, cost of replacing the component parts, borrowing costs and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Items such as spare parts, standby equipment and servicing equipment are recognised as PPE when it is held for use in the production or supply of goods or services, or for administrative purpose, and are expected to be used for more than one year. Otherwise, such items are classified as inventory.

Expenditure on acquisition of PPE for Research and Development (R&D) is included in PPE and depreciation thereon is provided as applicable.

The Company adjusts exchange differences arising on translation difference/settlement of long-term foreign currency monetary items outstanding and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining life of the asset. The



depreciation on such foreign exchange difference is recognised from first day of its financial year.

De-recognised upon disposal

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss when asset is derecognised.

Treatment of Expenditure during Construction Period

Expenditure, net of income earned, during construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

Depreciation

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognized till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act. Useful life considered for calculation of depreciation for various assets class are as follows:-

Asset Class	Useful Life
Factory Building	30 years
Non-Factory Building	60 years
Road, Fencing, Borewell, etc.	5/10 years
Plant & Equipment	15/20 years
Lab Equipment	10 years
Electric Installation	10 years
Furniture & Fixtures	10 years



Office Equipment	5 years
Vehicles	8 years
Computers	3 years

The identified component of fixed assets is depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

Depreciation on fixed assets added/disposed off during the period is provided on pro-rata basis with reference to the date of addition/disposal.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Leasehold Land is amortised over the primary period of the lease.

2.5 Intangible assets (IND AS 38)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer Software

Computer software are amortized over period of 3 years.

Internally Generated Intangible Assets - Research and Development

Expenditure:

Expenditure incurred on development is capitalised if such expenditure leads to creation of any intangible asset, otherwise, such expenditure is charged to the Statement of Profit and Loss. PPE procured for research and development activities are capitalised.

2.6 Leases (IND AS 17)

At the inception of a lease, the lease arrangements is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

As a Lessee:

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership, is classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowing or other financial liabilities as appropriate.



Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from lessor) are charged to profit or loss on straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in other income on straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Deposits provided to Lessor:

The Company is generally required to pay refundable security deposits in order to obtain property leases from various lessors.

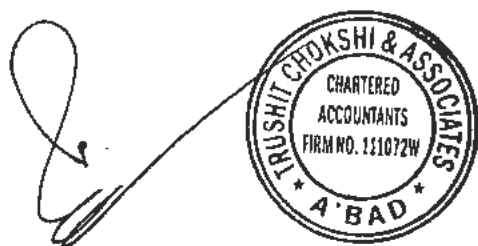
Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of deposit is recognised as lease prepayments. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments.

Subsequent to initial recognition, the security deposit is measured at amortised cost using the effective interest method with carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognised as interest income. The lease repayment is amortised on straight-line basis over the lease term as lease rentals expense.

2.7 Inventories (IND AS 2)

Inventories consisting of stores and spares, raw materials, work in progress, stock in trade, goods in transit and finished goods are valued at lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost, if the finished products are expected to be sold at or above cost.

The cost is computed on FIFO basis and is net of credits under GST.



Goods and materials in transit include materials, duties and taxes (other than those subsequently recoverable from tax authorities) labour cost and other related overheads incurred in bringing the inventories to their present location and condition.

Traded goods include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.8 Borrowing Cost (IND AS 23)

Borrowing cost includes interest expense, amortisation of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the interest cost.

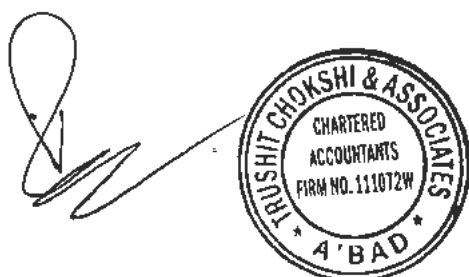
Borrowing costs that are attributable to the acquisition or construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing cost are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.9 Impairment of Assets (IND AS 36)

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.



Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

2.10 Government Grants (IND AS 20)

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income on a systematic basis over the expected useful life of the related asset.

2.11 Taxes (IND AS 12)

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

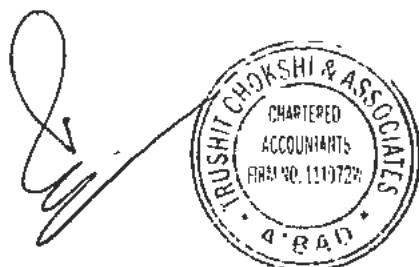
a) Current Tax

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.



The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

c) Minimum Alternate Tax (MAT)

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence, it is presented as Deferred Tax Asset.

2.12 Employees Benefits (IND AS 19)

a) Employee Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

b) Post-employment obligations

The Company operates the following post-employment schemes:



- (i) Defined benefit plans such as gratuity and;
- (ii) Defined contribution plans such as provident fund.

(i) Defined benefit plans-Gratuity obligations

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

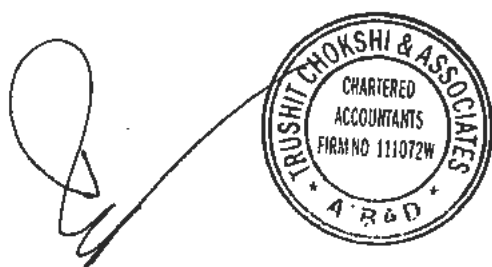
Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

(ii) Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

2.13 Provisions, Contingent Liability and Contingent Assets (IND AS 37)



Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g., Sales Tax, Income Tax, Excise, GST etc.) pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts. However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability. No contingent asset is recognized but disclosed by way of notes to accounts.

2.14 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.15 Revenue Recognition (IND AS 18)

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government such as Goods and Services Tax, etc.

Sale of Goods

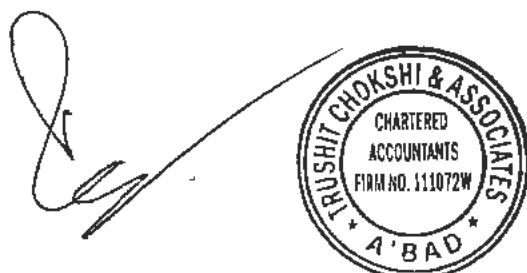
Revenue from sale of goods is recognised when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue from sales excludes GST. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Rendering of Services

Revenue from rendering of services is recognized as per the terms of the contract with customers when related services are performed and when the outcome of the transactions involving rendering of services can be estimated reliably.

Dividend Income



The image shows a handwritten signature in black ink on the left side. To the right of the signature is a circular stamp. The stamp contains the following text: "TRUSHIT CHOKSHI & ASSOCIATES" around the top inner edge, "CHARTERED ACCOUNTANTS" in the center, "FIRM NO. 111072W" below the center, and "A'BAD" at the bottom inner edge. There are small stars on either side of "A'BAD".

Dividend Income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Interest Income

Interest income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

2.16 Cash Flows and Cash and Cash Equivalents (IND AS 7)

Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation

2.17 Earnings per share (IND AS 33)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

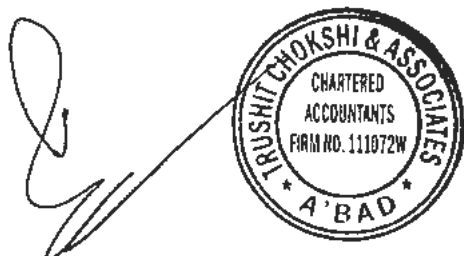
- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after 'income-tax' effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.18 Segment Reporting (IND AS 108)



Based on "Management Approach" as defined in IND AS 108 – Operating Segments, the Management evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.19 Foreign Currency Transactions (IND AS 21)

In preparing the financial statements of the Company, transactions in foreign currencies, other than the Company's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency, are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which these arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

2.20 Fair Value Measurement (IND AS 113)

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries, Joint Ventures and Associates) and derivatives at fair values at each Balance Sheet date.

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

In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



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

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

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

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

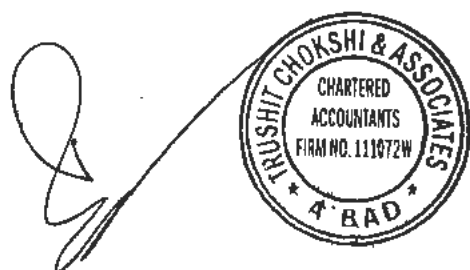
2.21 Recognition of dividend income, interest income or expense

Dividend income is recognized in profit or loss on the date on which the company's right to receive payment is established.

Interest income or expense is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the



financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.22 Events occurring after the balance sheet date (IND AS 10)

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements.

2.23 Financial Instruments (IND AS 109)

i. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:



- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

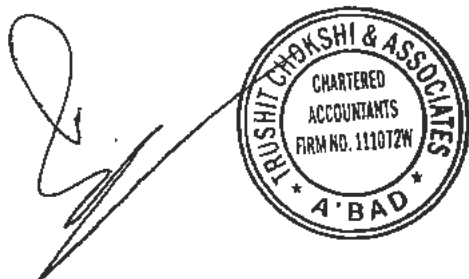
Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss

De-recognition

Financial assets

The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of



the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.24 Cash Dividend to Equity Holders of the Company

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

2.25 Research and Development

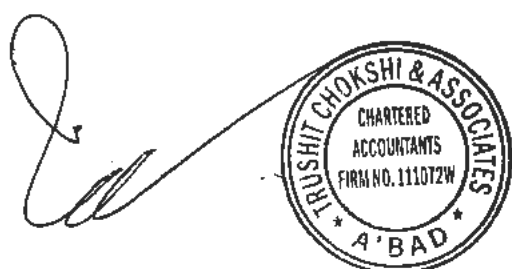
Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired intangible assets utilized for research and development are capitalized and depreciated / amortized in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

2.26 Goods and Service Tax / Service Tax input Credit

Goods and Service tax / Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

2.27 Recent accounting pronouncements



The following new standards and amendments to existing standards are effective for the first time for financial periods beginning on or after April 01, 2024. These amendments have been evaluated by the Company and are not expected to have a material impact on its financial statements:

Ind AS 1 – Classification of Liabilities as Current or Non-Current
Ind AS 1 – Non-current Liabilities with Covenants (Amendments to Ind AS 1)
Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements
Ind AS 17 – Insurance Contracts
Ind AS 101 – First-time Adoption of Indian Accounting Standards
Ind AS 103 – Business Combinations (Amendments relating to Conceptual Framework alignment)
Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations
Ind AS 109 – Financial Instruments (Amendments relating to classification and measurement)
Ind AS 116 – Lease Liability in a Sale and Leaseback
Ind AS 117 – Insurance Contracts

The Company continues to monitor future amendments to ensure ongoing compliance with applicable accounting standards.

A handwritten signature in black ink, consisting of a large loop on the left and a long, sweeping stroke extending to the right.

3 PROPERTY, PLANT AND EQUIPMENTS

(Amount in ` Lakhs)

Particular	LAND	Building	Plant and Machinery	Furniture and fixtures	Vehicles	Office Equipments	Total
Gross Amount as at April 1, 2023	-	806.42	1,522.80	78.81	88.66	48.61	2,545.28
Additions	502.36	-	14.85	-	-	-	517.21
Deduction & Adjustment	-	-	-	-	-	-	-
Balance as at March 31, 2024	502.36	806.42	1,537.64	78.81	88.66	48.61	3,062.49
Additions	-	-	1.83	-	10.51	0.47	12.80
Deduction & Adjustment	-	-	-	-	-	-	-
Balance as at March 31, 2025	502.36	806.42	1,539.47	78.81	99.16	49.08	3,075.29
Accumulated Depreciation	-	-	-	-	-	-	-
Balance as at April 1, 2023	-	81.60	340.43	50.00	23.08	42.96	538.06
Deduction & Adjustment	-	-	-	-	-	-	-
Depreciation for the period	-	26.52	89.83	4.68	10.44	1.52	133.00
Deduction on Disposal	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	108.13	430.26	54.68	33.52	44.48	671.06
Deduction & Adjustment	-	-	-	-	-	-	-
Depreciation for the period	-	26.52	90.41	4.66	10.39	1.08	133.07
Deduction on Disposal	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	134.65	520.67	59.34	43.91	45.55	804.12
Net carrying amount	-	-	-	-	-	-	-
Balance as at March 31, 2024	502.36	698.29	1,107.38	24.13	55.13	4.13	2,391.43
Balance as at March 31, 2025	502.36	671.77	1,018.60	19.47	55.25	3.52	2,271.17

Note: The title deeds of all the immovable properties are held in the name of the Company.

Refer Note 16 & Note 19 for information on property, plant and equipment hypothecated / mortgaged as security by the Company.

The Company has not done revaluation of PPE / Intangible assets during financial year ended March 31, 2025 and March 31, 2024.

There are no assets which are lying with third parties.

Company as a Lessor

The Company has entered into operating leases on its investment property portfolio consisting of commercial land (see Note 3) with its subsidiary company i.e. Atlas Life Sciences India Private Limited (Refer note). This lease has a term of 25 years. It include a clause to enable upward revision of the rental charge. Rental income recognised by the Company during the year is ` 24 lakhs (2024: ` 24 lakhs).

4 NON CURRENT INVESTMENTS

(Amount in ` Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Soor (Vastrapur) Owners Association (45 no. of Shares)	0.05	0.05
Total	0.05	0.05

5 OTHER NON CURRENT FINANCIAL ASSETS

Unsecured, Considered Good

(Amount in ` Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Security Deposits	37.64	37.69
Total	37.64	37.69

6 INVENTORIES (At Lower of Cost or Net Realisable Value)

(Amount in ` Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Raw Materials	293.05	524.69
b. Work In Progress	141.34	196.59
c. Finished Goods	426.71	180.27
d. Packing Materials	2.73	1.47
Total	863.82	903.02

Note: Refer Note 19 for information on Inventories have been offered as security against the working capital facilities provided by the bank.

7 CURRENT INVESTMENTS

(Amount in ` Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Kotak Balanced Advantage Fund (35150.098 Units)	6.82	6.28
Total	6.82	6.28



8 TRADE RECEIVABLES

(Amount in ` Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Unsecured, Considered good	2,881.70
Total	2,881.70	3,149.75

Trade Receivables Ageing Schedule

As at March 31, 2025

(Amount in ` Lakhs)

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years
i. Undisputed Trade Receivables - Considered Good	2,442.15	400.58	38.95	0.02	-	-
ii. Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
v. Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	2,442.15	400.58	38.95	0.02	-	-

Trade Receivables Ageing Schedule

As at March 31, 2024

(Amount in ` Lakhs)

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years
i. Undisputed Trade Receivables - Considered Good	2,583.06	564.68	-	2.00	-	-
ii. Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
v. Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	2,583.06	564.68	-	2.00	-	-

Note: Refer Note 19 for information on trade receivables have been offered as security against the working capital facilities provided by the bank.

There are no debts due by the Directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is a partner or a Director or a member except as disclosed in Note 37.

9 CASH & CASH EQUIVALENTS

(Amount in ` Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Balance with Banks in Current Accounts	3.56
Cash on Hand	0.19	1.06
Total	3.76	6.41

10 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(Amount in ` Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Term Deposits with Bank as Margin Money against Letters of Credit, Bank Guarantees and Collateral Security	5.20
Total	5.20	4.94

11 OTHERS CURRENT FINANCIALS ASSETS

(Amount in ` Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Interest Accrued on Deposits	0.39
Total	0.39	0.34



12 CURRENT TAX ASSETS (Net)

(Amount in ` Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Advance Payment of Tax	22.66
Total	22.66	-

13 OTHERS CURRENT ASSETS (Unsecured, considered Good)

(Amount in ` Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Balance with Government Authorities	90.06
Prepaid Expenses	13.02	15.33
Advances other than Capital Goods Suppliers	0.39	12.28
Loans to Employees	18.87	24.84
Total	122.34	76.55

14 SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Lakhs	No. of Shares	Lakhs
Authorised Share Capital:				
Equity Shares of Rs. 10 each	3,000,000	300.00	3,000,000	300.00
Issued & Subscribed and Fully Paid Up				
Equity Shares of Rs. 10 each	3,000,000	300.00	3,000,000	300.00
Total	3,000,000	300.00	3,000,000	300.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Lakhs	No. of Shares	Lakhs
Equity Share Capital				
At the beginning of the period	3,000,000	300.00	3,000,000	300.00
Add: Issued during the period	-	-	-	-
Outstanding at the end of the period	3,000,000	300.00	3,000,000	300.00

Note: Terms / Rights attached to Equity Shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the 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 the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by holding / ultimate holding company / or their subsidiaries / associates: Asahi Songwon Colors Limited

Details of sharea in the Company held by each shareholder holding in the company more than 5 percent shares.

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Equity Shares	% of holding	No. of Equity Shares	% of holding
Asahi Songwon Colors Limited	3,000,000	100.00	3,000,000	100.00
Total	3,000,000	100.00	3,000,000	100.00

Details of shares in the Company held by Promoter.

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		% of Change
	No. of Equity Shares	% of holding	No. of Equity Shares	% of holding	
Asahi Songwon Colors Limited	3,000,000	100.00	3,000,000	100.00	-
Total	3,000,000	100.00	3,000,000	100.00	-

Note: 1. Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash: NIL

2. Aggregate number and class of shares allotted as fully paid by way of Bonus Shares : NIL

3. Aggregate number and class of shares bought back : NIL

4. Securities which are convertible into Equity Shares : NIL

5. Aggregate Value of Calls unpaid by directors and officers : NIL



15 OTHER EQUITY

(Amount in ` Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2024
		-
Securities Premium		
Balance as per Last Year	25.00	25.00
Add: Current Year	-	-
Balance at the End of the Year	25.00	25.00
General Reserve		
Balance as per Last Year	-	-
Add: Appropriations From Current Year's Profit	-	-
Balance at the End of the Year	-	-
Surplus in Statement of Profit & Loss		
Balance at the Beginning of the Year	2,715.09	2,548.53
Add: Profit / (Loss) After Tax for the Year	145.38	166.57
Profit on Investments - Fair Value through OCI	(1.47)	-
Amount Available for Appropriation	2,859.01	2,715.09
Balance at the End of the Year	2,859.01	2,715.09
Total	2,884.01	2,740.09

Note : Description of Nature and Purpose of each Reserve :

General Reserve: General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. General Reserve is a free reserve available to the company. As per Companies Act 2013, transfer of profits to general reserve is not mandatory.

Securities Premium: The amount received in excess of face value of the equity shares is recognized in Securities Premium Reserve. The reserve is utilized in accordance with the specific provision of the Companies Act, 2013.

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

Equity Instruments through other comprehensive Income - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

Other Comprehensive Income: Other Comprehensive Income includes re-measurement loss on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

16 NON CURRENT BORROWING

(Amount in ` Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2024
		-
Secured Loans		
Term Loan from The Federal Bank Ltd (WCTL-GECL-2)	58.00	121.36
Total	58.00	121.36

1.a The Term Loans from Federal Bank Limited are secured by:

Primary Security: Nil

Collateral Security:

First Charge in favour of Federal Bank Ltd by way of hypothecation over entire present and future current assets of Atlas Life Sciences Private Limited and all Plant & Machineries of the Atlas Life Sciences Private Limited

First Charge in favour of Federal Bank Ltd by way of hypothecation over Commercial Building bearing Survey No.- FP 30,31 TP No.1 SN525, 526/B mouje Odhav situated at Industrial Premises First Floor Kwick metal compound behind ralmex complex near grid station odhav Ahmedabad-382415 of Atlas Life Sciences Private Limited

First Charge in favour of Federal Bank Ltd by way of hypothecation over Mouje Odhav SN 343 to 346, Shed No C-1/360 & 361 Odhav Industrial Estate developed by GIDC in the name of Atlas Life Sciences Private Limited

All necessary charges are registered with ROC within the statutory period.

1.b Term of Repayment

Term Loan from Federal Bank Ltd. Rs. 58 Lakhs (Previous year Rs. 121.36 Lakhs), Repayable in 36 equal monthly instalments of Rs.5.28 Lakhs

1.c Interest on Term Loan ranges from floating rate of interest 8.00% to 6.50% p.a. linked to various benchmarks like Repo Rate, T+1 etc.



17 NON CURRENT PROVISIONS

(Amount in ` Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Provisions for Employees Benefits			
Provision for Gratuity		25.41	24.25
Provision for Leave Encashment		14.60	10.92
Total		40.01	35.17

18 DEFERRED TAX LIABILITY (NET)

(Amount in ` Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
a. Deferred Tax Liabilities			
Opening Balance		182.91	148.11
Defined Benefit Plan for Employees		8.44	14.80
		171.35	162.91
b. Deferred Tax Assets			
Opening Balance		3.61	25.93
Accumulated Depreciation		2.80	(22.32)
Other Comprehensive Income from Investments		-	-
		6.21	3.61
DEFERRED TAX LIABILITY (NET) Total		165.14	159.30

19 CURRENT BORROWING

(Amount in ` Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Secured Loans *			
Loans Repayable on Demand from Bank			
From Federal Bank Ltd			
Working Capital Loans		1,242.38	777.32
Term Loan Current Maturities (WCTL-GECL-2)		63.36	199.52
Total		1,305.72	976.85

Note: The Working Capital Limits from Federal Bank are Secured by:

i. Primary Security:

Exclusive Charge in favour of Federal Bank Ltd by way of hypothecation over entire present and future Current Assets of Atlas Life Sciences Private Limited.

ii. Collateral Security:

First Charge in favour of Federal Bank Ltd by way of hypothecation over Commercial Building bearing Survey No.- FP 30,31 TP No.1 SN525, 526/8 mouje Odhav situated at Industrial Premises First Floor Kwick metal compound behind rudrax complex near grid station odhav Ahmedabad-382415 of Atlas Life Sciences Private Limited

First Charge in favour of Federal Bank Ltd by way of hypothecation over Mouje Odhav SN 343 to 348, Shed No C-1/380 & 381 Odhav Industrial Estate developed by GIDC in the name of Atlas Life Sciences Private Limited

iii. Interest on Working Capital Loan ranges from 8.00% to 8.50% p.a. linked to various benchmarks like Reporate, T+1 etc.

20 TRADE PAYABLES

(Amount in ` Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Trade Payable			
Total Outstanding of Creditors of Micro Enterprises and Small Enterprises		253.81	-
Total Outstanding of Creditors of other than Micro Enterprises and Small Enterprises		1,124.59	2,155.25
Total		1,378.40	2,155.25

Trade Payables Ageing Schedule

As at March 31, 2025

(Amount in ` Lakhs)

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Payables						
a) MSME	253.81	-	-	-	-	-
b) Others	827.37	291.42	1.52	4.22	0.05	-
(ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total (i + ii)	1,081.18	291.42	1.52	4.22	0.05	-



Trade Payables Ageing Schedule

As at March 31, 2024

(Amount in ` Lakhs)

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	1,789.14	365.20	-	0.27	0.48	0.17
(ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total (i+ ii)	1,789.14	365.20	-	0.27	0.48	0.17

20.1 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006

(Amount in ` Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Principal amount remaining unpaid to any supplier as at the end of accounting year	253.81	-
b. Interest due and remaining unpaid to any supplier as at the end of accounting year	-	-
c. Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
d. Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act, 2006	-	-
e. Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f. Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006	-	-
Total	253.81	-

21 OTHER CURRENT LIABILITIES

(Amount in ` Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Other Payables		
Statutory Liabilities	48.37	48.94
Total	48.37	48.94

22 CURRENT PROVISIONS

(Amount in ` Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	30.07	26.74
Provision for Leave Encashment	5.83	4.87
Total	35.90	31.61

23 CURRENT TAX LIABILITIES (Net)

(Amount in ` Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net)	-	7.89
Total	-	7.89



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

24 REVENUE FROM OPERATIONS

(Amount in ` Lakhs)

Particulars		Year Ended	
		Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Sale of Products			
a.	Export Sales	719.52	1,002.83
b.	Domestic Sales	8,581.80	8,350.37
Total Sale of Products		9,301.32	9,353.21
Other Operating Revenues			
	Export Incentives	7.19	9.62
	Interest Income	1.56	2.63
	Other Operating Income	5.39	16.55
Total - Other Operating Revenues		14.14	28.81
Total		9,315.46	9,382.01

25 OTHER INCOME

(Amount in ` Lakhs)

Particulars		Year Ended March 31,	
		2025	2024
	Rent Income	25.02	24.93
	Other Income	7.09	9.21
Total		32.11	34.14

26 COST OF MATERIALS CONSUMED

(Amount in ` Lakhs)

Particulars		Year Ended March 31,	
		2025	2024
Raw Materials & Packing Materials			
a	Opening Stock	526.16	654.04
b	Add : Purchases	7,669.07	7,334.36
		8,195.23	7,988.40
c	Less : Closing Stock	295.77	526.16
Cost of Raw Material Consumed		7,899.46	7,462.24
Cost of Total Material Consumed		7,899.46	7,462.24



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

27 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(Amount in ` Lakhs)

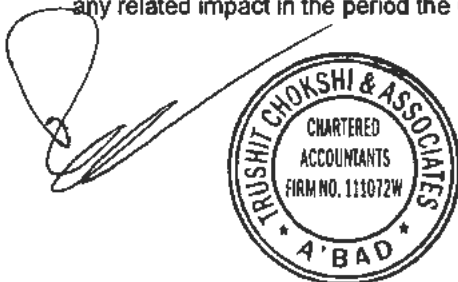
Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
a.	Inventories at the End of the Year		
	Work-In-Progress	141.34	196.59
	Finished Goods	426.71	180.27
	Total	568.05	376.86
b.	Inventories at the Beginning of the Year		
	Work-In-Progress	196.59	377.92
	Finished Goods	180.27	228.09
	Total	376.86	606.01
	Net (Increase) / Decrease	(191.19)	229.15

28 EMPLOYEE BENEFITS EXPENSE

(Amount in ` Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
	Salaries, Wages & Bonus	586.84	554.01
	Contribution to Provident and Other Funds	28.36	34.73
	Staff Welfare Expenses	6.69	5.86
	Directors Remuneration including Perquisites	48.00	102.00
	Total	669.89	696.60

Note: The Code on Social Security, 2020 ('Code') relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

29 FINANCE COSTS

(Amount in ` Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
a.	Interest		
	Term Loans	2.69	12.85
	Working Capitals	81.22	97.20
b.	Other Financial Costs		
	Bank and Other Charges	13.70	11.53
	Total	107.61	121.58

30 DEPRECIATION AND AMORTIZATION EXPENSE

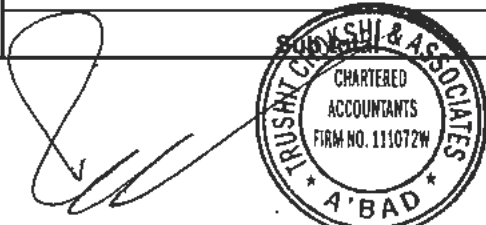
(Amount in ` Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
	Depreciation and Amortization for the Year	133.07	133.00
	Total	133.07	133.00

31 OTHER EXPENSES

(Amount in ` Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
	Power & Fuel	202.71	210.22
	ETP Charges	4.16	5.46
	Insurance	8.51	7.82
	Rent, Rate & Taxes Expenses	5.60	4.40
	Water Charges	5.70	4.99
	Laboratory Testing & Analysis Expense	25.68	24.47
	Security Expense	11.20	10.62
	Repair-Plant & Machinery	58.44	52.62
	Repair-Building	9.32	6.27
	Repair-Others	2.65	2.25
	Freight & Forwarding Expenses	40.79	36.31
	Other Selling & Distribution Expenses	89.09	83.42
	Travelling & Conveyance & Vehicle Expenses	13.03	12.66
	Legal & Professional Charges	22.93	38.91
	Audit Fees Expense (Refer Note 31.1)	1.60	2.04
	Sundry Balances Written Off	(8.95)	12.55
	Other Admin Expenses	20.01	17.21
	Expenses under CSR (Refer Note 43)	5.50	6.20
	Total	517.96	538.41



31.1 PAYMENT TO AUDITORS

(Amount in ` Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
	Audit Fees	1.60	1.70
	Other Fees	-	0.34
	Total	1.60	2.04

32 OTHER COMPREHENSIVE INCOME

(Amount in ` Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
	Items that will not be Reclassified to Profit and Loss		
	Other Comprehensive Income / (Expense) FVOCI	-	1.02
	Re-measurement of Defined Benefit Plan	(2.00)	(5.48)
	Mark to Market Forex Gain (Loss)	-	-
	Income Tax that will not be Reclassified to Profit and Loss	0.54	(1.50)
	Total	(1.47)	(5.96)

33 Earning per Share

(Amount in ` Lakhs)

Basic and Diluted Earnings per Share		
Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:		
Particulars	March 31, 2025	March 31, 2024
Profit/(Loss) for the year	143.92	166.57
Net Profit / (Loss) attributable to Equity Shareholders	143.92	166.57
Profit / (Loss) after taxation before Extra Ordinary Items	143.92	166.57
Number of Equity Shares for Basic EPS	3,000,000	3,000,000
Number of Equity Shares for Diluted EPS	3,000,000	3,000,000
Nominal Value Per Share	10.00	10.00
Basic Earning Per Share	4.80	5.55
Diluted Earning Per Share	4.80	5.55



34 Contingent Liabilities	March 31, 2025	March 31, 2024
Letter of Credit and Bank Guarantees issued by Bankers and Outstanding at the End of the Year	517.46	517.46

35 Employees Benefits	In compliance with the Accounting Standard on "Employee Benefits" (AS 19) notified by Companies (Accounting Standards) Rules, 2006, the following disclosures	
1 Defined Contribution Plan:	The Company has recognized the following amount as an Expense:	
	March 31, 2025	March 31, 2024
Contribution to Provident and other Funds	16.32	14.68

2 Defined Benefit Plan	Table Showing Change in the Present Value of Projected Benefit Obligation	
	March 31, 2025	March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Period	140.35	119.09
Interest Cost	10.12	8.92
Current Service Cost	9.40	8.08
Past Service Cost	-	-
Liability Transferred In/ Acquisitions (Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment (Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer) (Benefit Paid From the Fund)	(14.64)	(1.93)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	3.30	1.80
Actuarial (Gains)/Losses on Obligations - Due to Experience	(2.15)	4.38
Present Value of Benefit Obligation at the End of the Period	146.38	140.35

	Table Showing Change in the Fair Value of Plan Assets	
	March 31, 2025	March 31, 2024
Fair Value of Plan Assets at the Beginning of the Period	89.36	75.08
Interest Income	6.44	5.62
Contributions by the Employer	10.59	10.19
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions (Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund) (Assets Distributed on Settlements)	(14.64)	(1.93)
Effects of Asset Ceiling	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(0.85)	0.39
Fair Value of Plan Assets at the End of the Period	90.90	89.36

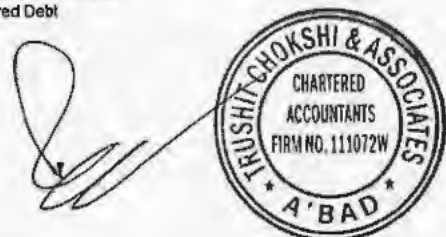
Amount Recognized in the Balance Sheet	March 31, 2025	March 31, 2024
(Present Value of Benefit Obligation at the end of the Period)	(146.38)	(140.35)
Fair Value of Plan Assets at the end of the Period	90.90	89.36
Funded Status (Surplus/ (Deficit))	(55.48)	(50.99)
Net (Liability)/Asset Recognized in the Balance Sheet	(55.48)	(50.99)
Net Interest Cost for Current Period	March 31, 2025	March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Period	140.35	119.09
(Fair Value of Plan Assets at the Beginning of the Period)	(89.36)	(75.08)
Net Liability/(Asset) at the Beginning	50.99	44.01
Interest Cost	10.12	8.92
(Interest Income)	(6.44)	(5.62)
Net Interest Cost for Current Period	3.68	3.30

Expenses Recognized in the Statement of Profit or Loss for Current Period	March 31, 2025	March 31, 2024
Current Service Cost	9.40	8.08
Net Interest Cost	3.68	3.30
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	13.08	11.38

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	March 31, 2025	March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period	1.15	6.19
Return on Plan Assets, Excluding Interest Income	0.85	(0.39)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	2.00	5.79

Balance Sheet Reconciliation	March 31, 2025	March 31, 2024
Opening Net Liability	50.99	44.01
Expenses Recognized in Statement of Profit or Loss	13.08	11.38
Expenses Recognized in OCI	2.00	5.79
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out (Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(10.59)	(10.19)
Net Liability/(Asset) Recognized in the Balance Sheet	55.48	50.99

Category of Assets	March 31, 2025	March 31, 2024
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	90.90	89.36
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	90.90	89.36



NOTES FORMING PART OF FINANCIAL STATEMENTS

Other Details			
No of Active Members		72	78
Per Month Salary For Active Members		30.07	28.74
Weighted Average Duration of the Projected Benefit Obligation		8	6
Average Expected Future Service		17	17
Defined Benefit Obligation (DBO) - Total		146.38	140.35
Defined Benefit Obligation (DBO) - Due but Not Paid		-	-
Expected Contribution in the Next Year (12 Months)		30.07	26.74
Net Interest Cost for Next Year			
Present Value of Benefit Obligation at the End of the Period		146.38	140.35
(Fair Value of Plan Assets at the End of the Period)		(90.90)	(89.36)
Net Liability/(Asset) at the End of the Period		55.48	50.99
Interest Cost		10.08	10.12
Interest (Income)		(6.26)	(6.44)
Net Interest Cost for Next Year		3.82	3.68
Expenses Recognized in the Statement of Profit or Loss for Next Year			
Current Service Cost		14.61	9.40
Net Interest Cost		3.82	3.68
(Expected Contributions by the Employees)		-	-
Expenses Recognized		18.43	13.08
Maturity Analysis of the Benefit Payments			
1st Following Year		10.58	73.28
2nd Following Year		6.85	5.66
3rd Following Year		7.41	1.71
4th Following Year		7.77	1.98
5th Following Year		56.20	2.07
Sum of Years 6 To 10		61.76	45.07
Sum of Years 11 and above		131.88	109.44
Sensitivity Analysis			
Impact of change in discount rate when base assumption is			
		March 31, 2025	March 31, 2024
Present Value of Obligation for Discount Rate Increased by 100 basis point		(9.84)	(6.10)
Present Value of Obligation for Discount Rate Decreased by 100 basis point		11.35	7.15
Impact of change in salary increase rate when base assumption is			
		March 31, 2025	March 31, 2024
Present Value of Obligation for Salary Increment Rate Increased by 100 basis point		11.34	7.16
Present Value of Obligation for Salary Increment Rate Decreased by 100 basis point		(10.00)	(6.22)
Impact of change in discount rate when base assumption is			
		March 31, 2025	March 31, 2024
Present Value of Obligation for Withdrawal Rate @ 1.00%		0.41	0.40
Present Value of Obligation for Withdrawal Rate @ 3.00%		(0.51)	(0.50)

36 Segment Reporting

The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under Bulk Drug (API's) Business which is considered to be the only reportable business segment.

37 Related Party Disclosures and Their Relatives

Related Party Disclosures as required by Accounting Standard Ind AS 24 Issued by Institute of Chartered Accountants of India are given below:

1 Related Parties and Nature of Relationship

- Holding Company:
Asahi Songwon Colors Limited
- Enterprises where control exist:
Asahi Songwon Colors Limited
Atlas Life Sciences India Private Limited (Subsidiary of Holding Company)
- Key Managerial Personnel:
Mr. Gokul M. Jaykrishna
Mr. Arjun M. Jaykrishna
Mrs. Paru M. Jaykrishna

2 Details of Transactions during the year

(Amount in Lakhs)

A	Enterprises where control exist	March 31, 2025	March 31, 2024
1	Atlas Life Sciences India Private Limited		
	Rent Income	24.00	24.00
	Sales Income	278.93	1.20
	Purchase Expenses	3,759.76	463.32
B Key Managerial Personnel and their relatives			
1	Mr. Arjun G. Jaykrishna Remuneration	48.00	48.00
2	Mr. Jagdish K. Sheth Remuneration	-	56.34
3	Mr. Keyur J. Sheth Salary	-	19.71
C Outstanding Payables / (Receivables) to / from Related Parties and Key Managerial Persons			
1	Atlas Life Sciences India Private Limited	(0.28)	(6.48)
2	Atlas Life Sciences India Private Limited	122.58	309.10
3	Mr. Arjun G. Jaykrishna	2.62	2.62
4	Mr. Jagdish K. Sheth	-	3.43

38 Capital Management

For the purpose of the Company capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.



NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	(Amount ' in Lakhs)	
	March 31, 2025	March 31, 2024
Borrowings (Note No: 16 & 19)	1,363.72	1,088.21
Less : Cash and Cash Equivalents (Note No: 9)	3.76	6.41
Net Debt	1,359.97	1,091.79
Total Equity	3,184.01	3,040.09
Total Equity and Net Debt	4,543.97	4,131.88
Gearing Ratio	0.30	0.28

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period.

As at March 31, 2025, the Company has only one class of equity shares. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025.

39 Financial Risk Management - Objectives and Policies

The Company's financial liabilities comprise other than derivatives mainly of borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets, other than derivatives, include trade and other receivables, other balances with banks, loans, investments and cash and cash equivalents that arise directly from its operations.

The Company's activities are exposed to Credit risk, Market risk and Liquidity risk.

The Board of directors of the Company are overall responsible for the establishment and oversight of the company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The Company's audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

39.1 Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade Receivable and Loans

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. The company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the company's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the management of the company.

The company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 120 days for customers. More than 85% of the company's customers have been transacting with the company for over four years, and none of these customers' balances are credit-impaired at the reporting date.

Confirmation of balances from Debtors & Loans and Advances have been received and the same is being reconciled.

Cash and Cash Equivalents

The company holds cash and cash equivalents of Rs. 3.76 lakhs at March 31, 2025 (March 31, 2024 : Rs. 6.41 lakhs). The cash and cash equivalents are held with bank and cash on hand.

39.2 Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. The company uses process costing to cost its products, which assists it in monitoring cash flow requirements and optimizing its cash return on investments.

39.3 Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

39.4 Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

39.5 Foreign Currency Risk

The company is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and functional currency. The functional currency of the Company is INR. The currencies in which these transactions are primarily denominated are US dollars.

The Company Forex risk management policy is to hedge currency exchange fluctuation and mitigate currency volatility and risks and to avoid uncertainties in cash flows. All foreign currency exposures – financial assets and liabilities and firm commitments (imports) & probable forecast transactions (exports) which are off-balance sheet exposures are covered under Forex risk management policy.

Hedging of trade exposures viz., imports and exports are generally hedged on net exposures basis. The company mostly uses forward exchange contracts to hedge its currency risks mostly with the maturity of less than one year from the reporting date. The Company does not use derivative financial instruments for trading or speculative purposes.

Price Risk

Investment Price Risk

The company's exposure to price risk arises from investments in equity and mutual fund held by the company and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from investments, the company diversifies its portfolio.

TRUSHIT CHOKSHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. 111972W
A'BAD

40 Financial Instruments - Fair Values & Risk Management

I. Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1	The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
2	Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
3	Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
4	The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

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

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

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

II. Figures as at March 31, 2025

(Amount * in Lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	0.05	-	-	0.05
Non Current Loans	-	-	-	-
Other Non Current Financial Assets	37.64	-	-	37.64
Trade Receivables	2,881.70	-	-	2,881.70
Cash and Cash Equivalents	3.76	-	-	3.76
Bank Balances Other than Cash and Cash Equivalents	5.20	-	-	5.20
Current Loans	-	-	-	-
Other Current Financial Assets	0.39	-	-	0.39
TOTAL	2,928.74	-	-	2,928.74
Financial assets at fair value through other comprehensive income:				
Investments (Current)	6.82	6.82	-	-
Investments (Non-Current)	-	-	-	-
TOTAL	6.82	6.82	-	-
Financial liabilities at amortised cost:				
Borrowings (Non-Current)	58.00	-	-	58.00
Borrowings (Current)	1,305.72	-	-	1,305.72
Trade Payables	1,378.40	-	-	1,378.40
Other Financial Liabilities	48.37	-	-	48.37
TOTAL	2,790.49	-	-	2,790.49

III. Figures as at March 31, 2024

(Amount * in Lakhs)

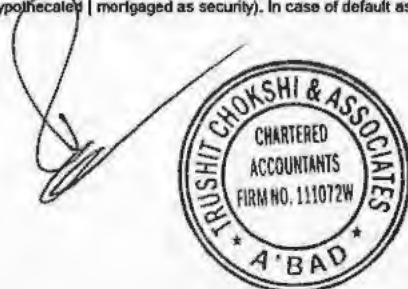
Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	0.05	-	-	0.05
Non Current Loans	-	-	-	-
Other Non Current Financial Assets	37.69	-	-	37.69
Trade Receivables	3,149.75	-	-	3,149.75
Cash and Cash Equivalents	6.41	-	-	6.41
Bank Balances Other than Cash and Cash Equivalents	4.94	-	-	4.94
Current Loans	-	-	-	-
Other Current Financial Assets	0.34	-	-	0.34
TOTAL	3,199.18	-	-	3,199.18
Financial assets at fair value through other comprehensive income:				
Investments (Current)	6.28	6.28	-	-
Investments (Non-Current)	-	-	-	-
TOTAL	6.28	6.28	-	-
Financial liabilities at amortised cost:				
Borrowings (Non-Current)	121.36	-	-	121.36
Borrowings (Current)	976.85	-	-	976.85
Trade Payables	2,155.25	-	-	2,155.25
Other financial liabilities	48.94	-	-	48.94
TOTAL	3,302.40	-	-	3,302.40

41 Offsetting Financial Assets and Liabilities

The Company has not offset any financial asset and financial liability. It offsets a financial asset and a financial liability when it currently has a legal enforceable right to set-off the recognised amounts and it 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 sanctioned line of credit (Refer Note 16 & Note 19 for further information on assets hypothecated | mortgaged as security). In case of default as per borrowing arrangement, such collateral can be adjusted against the amounts due.



42 Additional Regulatory Information - Ratios

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24
Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	1.41	1.29
Debt-Equity ratio (in times)	Total Debt	Total Equity	0.43	0.36
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after Taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest payments + Principal repayments	1.32	1.22
Return on equity ratio (in %)	Profit After Tax	Average Total Equity	4.87%	5.83%
Trade receivables turnover ratio (in times)	Total Net Sales	Average Trade Receivables	3.08	3.09
Trade payables turnover ratio (in times)	Total Purchases	Average Trade Payables	4.34	3.60
Inventory Turnover Ratio	Total Net Sales	Average Inventory	10.53	8.65
Net capital turnover ratio (in times)	Total Net Sales	Average Working Capital (i.e Total Current Assets less Total Current Liabilities)	9.01	10.89
Net profit ratio (in %)	Profit After Tax	Net Sales	1.56%	1.84%
Return on capital employed (in %)	Profit before Tax and Finance Costs	Capital employed = Net worth + Borrowings	7.00%	8.62%

43 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, the company is required to spent at least @ 2% of the average net profits for the immediately preceding three financial years on Corporate Social Responsibility activities.

(Amount ' In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount required to be spent by the company during the year	5.04	6.09
Amount of expenditure incurred	5.50	5.20
Excess at the end of the year	0.46	0.11
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	0.10

There are no transaction with related party to CSR activities as per IND AS 24 "Related Party Disclosure".

44 Events after the Reporting Period

There was no significant event after the end of the reporting period, which require any adjustment or disclosure in the Standalone Financial Statements.

- 45 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 46 The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- 47 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 48 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 49 The Company do not have any transaction, which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search, survey or any other relevant provision of the Income Tax Act, 1961)
- 50 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 51 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediaries shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 52 The Company have not been declared willful defaulter by any bank or financial institution or government or any government authorities.
- 53 The Company have used borrowings from banks for specific purpose for which all quarterly returns filed by the company with the banks such as total inventory, creditors and debtors are in agreement with the books of account for the financial year 2024-25.
- 54 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operational throughout the year for all relevant transactions recorded in the accounting software.



NOTES FORMING PART OF FINANCIAL STATEMENTS

55 Authorisation for issue of the Standalone Financial Statements

The Standalone Financial Statements were authorised for issue by the Board on May 7, 2025.

As per our report of even date attached.

For, Trushit Chokshi and Associates
Chartered Accountants
ICAI Firm Registration No. 111072W

Trushit Chokshi
Partner
Membership No. 040847

Place : Ahmedabad
Date : 07/05/2025



For and on behalf of the Board of Directors
Atlas Life Sciences Private Limited
CIN : U24114GJ2004PTC044016

Handwritten signature of Gokul M. Jaykrishna in black ink.

Gokul M. Jaykrishna
Director
(DIN 00671652)

Handwritten signature of Arjun G. Jaykrishna in black ink.

Arjun G. Jaykrishna
Director
(DIN 08548676)
Place : Ahmedabad
Date : 07/05/2025

a[®] Atlas
Life Sciences (India)
Private Limited



ANNUAL
REPORT

2024-2025

INDEPENDENT AUDITOR'S REPORT

**To the Members of Atlas Life Sciences (India) Private Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of M/s **Atlas Life Sciences (India) Private Limited**, ("the Company") which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss for the period ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to me, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and loss for the period ended on that date.

Basis for Opinion

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditors' report thereon.

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

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



Atlas Life Sciences (India) Private Limited

Audit Report- FY 2024-25

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.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements


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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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


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

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, in the case of the Company for the financial year ending as on 31st March 2025 We give in "ANNEXURE-A".
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books
 - c) The financial statements dealt with by this Report are in agreement with the books of accounts.


In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



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- e) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report.
- g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2025 since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable;
- 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, in our opinion and to the best of our information and according to the explanations given to me:
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company does 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused me 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.

The company did not declare any dividend during the year.



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- vi. The Company has not recorded any transactions in the books of account that have been carried out for the benefit of any person or entity covered under Rule 11(f).
- vii. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has been operated throughout the year for all transactions recorded in the software. The audit trail feature has not been tampered with and has been preserved by the Company as per the statutory requirements for record retention.

For, Trushit Chokshi and Associates

Chartered Accountants

Firm Registration No: 111072W

Trushit Chokshi

Partner

Membership No.: 040847

UDIN: 25040847BMJHFU9614

Place: Ahmedabad

Date: 6th May, 2025



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Annexure "A" to the Independent Auditors' Report of even date on the standalone financial statements of the company Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (b) These Property, Plant and Equipment have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- (d) The Company has maintained proper records showing full particulars of Intangible Assts.
- (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 Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii) (a) According to the information and explanation given to us, the inventories have been physically verified by the management during the year. In our opinion, the procedures for the physical verification of inventory followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (b) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of inventory. No material discrepancies were noticed on physical verification of inventory.
- (c) The Company has been sanctioned working capital limit in excess of Rs. 5 Crore, in aggregate, during the year, from bank or financial institutions and the quarterly statement filed by the company with such banks or financial institutions are in agreement with the books of account of the company.
- (iii) (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3(iii)(a) and (iii)(b) of paragraph of the Order are not applicable to the Company for the current year.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loan, during the year are, prime facie, not prejudicial to the Company's interest.



(c) In respect of loans granted by the company, the schedule of repayment of principal and interest, if any, has been stipulated and the repayments of

principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loan granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loan given to the same parties.

(f) The company has not granted any loans or advances in the natures of loans either repayable on demand or without specifying any terms or period of repayment during the year to Promoter, related parties as defined u/s 76(2) of the Companies Act, 2013. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of section 185 and 186 of the Act is applicable, and accordingly paragraph 3 (iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits from the Public within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules frames there under. Hence reporting under clause 3(v) of the order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) According to the information and explanations given to us in respect of statutory

dues:



a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Custom duty, Excise duty, Value added Tax, Cess and Goods and Service Tax and any other material statutory dues during the year with the appropriate authorities. Moreover, as at

March 31, 2025, there are no such undisputed dues payable for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in

repayment of loans or borrowings from any financial institution, banks, government or due to debenture holders during the year.

- (viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2025, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). No new term loans were raised by the Company during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the explanations provided by the company and overall examination of the financial statements of the company, the loans were prime facie applied for the purpose for which they were obtained.

(d) On the overall examination of the financial statement of the Company, the funds raised by the company on short term basis have, prime facie, not been used during the year for long-term purposes by the Company.

(e) On the overall examination of the financial statement 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.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, JVs or associate Companies, and hence reporting on clause 3(ix)(f) of the order is not applicable.

- (x) (a) The Company did not raise any money by way of initial public offer or further public offer and term loan during the year. Accordingly, paragraph 3(x)(a) of the order is not applicable.

(b) During the year, the company has not made any preferential allotment or private placement of share or convertible debenture and hence reporting under 3(x)(b) of the order is not applicable.

(a) No fraud by the Company and no material fraud on the company has been noticed or reported during the year.

(b) No report under sub section (12) of section 143 of Companies Act, 2013 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 audit report.

(c) The Company has not received any whistle-blower complaints during the year.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
(b) In our opinion, there is no Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses during the financial year covered by our audit and has incurred cash losses of Rs. 14.01 Lakhs during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor 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 assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date the audit report indicating that Company is not capable of the meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx)

(a) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year

For, Trushit Chokshi and Associates

Chartered Accountants

Firm Registration No: 111072W

Trushit Chokshi

Partner

Membership No.: 040847

UDIN: **25040847BMJHFU9614**

Place: Ahmedabad

Date: 6th May, 2025



Annexure B to the Independent Auditor's Report

Referred to in paragraph 7(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

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

1. We have audited the Internal Financial Controls over financial reporting of **Atlas Life Sciences India Private Limited** (the Company) as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS Standalone Financial Statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

2. The Management of the Company is responsible for establishing and maintaining Internal Financial Controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the policies of the Company, 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.

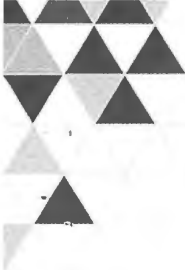
Auditor's responsibility

3. Our responsibility is to express an opinion on the Internal Financial Controls of the Company over financial reporting based on our audit. We conducted our audit in accordance with 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. These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over financial reporting

6. The Internal Financial Control over financial reporting of a company is a process designed to provide reasonable assurance regarding the reliability of financial





reporting and the preparation of Standalone Financial Statements for external purposes in accordance with Generally Accepted Accounting Principles. Internal Financial Control over financial reporting of a Company 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 Standalone Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the assets of the Company that could have a material effect on the Standalone Financial Statements.

Inherent limitations of Internal Financial Controls over financial reporting

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

Opinion

8. In Our opinion, to the best of our information and accounting to the explanations given to us the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For, Trushit Chokshi and Associates

Chartered Accountants

Firm Registration No: 111072W

Trushit Chokshi
Trushit Chokshi

Partner

Membership No.: 040847

UDIN: 25040847BMJHFU9614

Place: Ahmedabad

Date: 6th May, 2025



ATLAS LIFE SCIENCES (INDIA) PRIVATE LIMITED

BALANCE SHEET AS At March 31, 2025

(Amount ` In Lakhs)

Sr. No.	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I	ASSETS			
1)	Non-Current Assets			
	(a) Property, Plant and Equipment	3	7,009.84	5,866.63
	(b) Right of Use of Assets	4	239.82	-
	(c) Capital Work-In-Progress	5	-	1,103.97
	(d) Financial Assets			
	(i) Others Non Current Financial Assets	6	4.50	47.87
	(e) Deferred Tax Assets (Net)	7	120.37	71.61
	(f) Other Non Current Assets	8	-	16.65
	Total Non-Current Assets		7,374.53	7,106.73
2)	Current Assets			
	(a) Inventories	9	677.55	343.45
	(b) Financial Assets			
	(i) Trade Receivables	10	636.61	309.36
	(ii) Cash and Cash Equivalents	11	3.70	24.60
	(iii) Bank Balances other than Cash and Cash Equivalents	12	22.30	-
	(iv) Others	13	0.29	-
	(c) Current Tax Assets (Net)	14	5.24	0.46
	(d) Other Current Assets	15	658.27	818.96
	Total Current Assets		2,003.96	1,496.83
	TOTAL ASSETS		9,378.49	8,603.57
II	EQUITY AND LIABILITIES			
1)	Equity			
	(a) Equity Share Capital	16	1.00	1.00
	(b) Other Equity	17	(617.78)	(199.06)
	Total Equity		(616.78)	(198.06)
2)	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	7,068.41	6,931.84
	(b) Lease Liability	19	246.79	-
	(c) Provisions	20	7.24	1.46
	Total Non Current Liabilities		7,322.44	6,933.30
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	1,434.88	1,000.00
	(ii) Trade Payables			
	Total Outstanding of Creditors of Micro Enterprises and Small Enterprises	22	169.73	-
	Total Outstanding of Creditors of other than Micro Enterprises and Small Enterprises	22	866.33	520.53
	(b) Other Current Liabilities	23	201.88	347.78
	Total Current Liabilities		2,672.82	1,868.32
	TOTAL EQUITY AND LIABILITIES		9,378.49	8,603.57

Summary of material accounting policies followed by the company 2
 The accompanying notes form an integral part of financial statements

As per our report of even date attached.

For and on behalf of the Board of Directors
 Atlas Life Sciences (India) Private Limited
 CIN : U24100GJ2022PTC131537

For, Trushit Chokshi and Associates
 Chartered Accountants
 ICAI Firm Registration No. 111072W

Trushit Chokshi
 Partner
 Membership No. 040847



Place : Ahmedabad
 Date : 07/05/2025

Gokul M. Jaykrishna
 Director
 (DIN 00671652)

Arjun G. Jaykrishna
 Director
 (DIN 08548676)

Place : Ahmedabad
 Date : 07/05/2025

ATLAS LIFE SCIENCES (INDIA) PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amount ` In Lakhs)

Sr. No.	Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
I.	Revenue from Operations	24	4,948.00	445.74
II.	Other Income	25	9.73	1.01
III.	Total Income (I + II)		4,957.73	446.75
IV.	Expenses:			
	Cost of Materials Consumed	26	3,289.38	377.10
	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	27	(274.38)	(152.06)
	Employee Benefits Expense	28	344.24	64.53
	Depreciation and Amortization Expense	29	364.05	91.90
	Finance Cost	30	688.78	164.72
	Other Expenses	31	1,014.27	171.19
	Total Expenses (IV)		5,426.34	717.39
V.	Profit / (Loss) before Exceptional Items and Tax Expenses (III - IV)		(468.61)	(270.64)
VI.	Exceptional Items		-	-
VII.	Profit / (Loss) before Tax Expenses (V - VI)		(468.61)	(270.64)
VIII.	Tax Expense:			
	Current Tax		-	-
	Deferred Tax (Net)		(48.95)	(71.61)
	Total Tax Expenses (VIII)		(48.95)	(71.61)
IX.	Profit / (Loss) for the Year (VII - VIII)		(419.66)	(199.02)
X.	Other Comprehensive Income (Net of Taxes)			
	(i) Items that will not be Reclassified to Profit or Loss Net of Tax	32	0.93	-
	(ii) Items that will be Reclassified to Profit or Loss		-	-
	Other Comprehensive Income for the Year (Net of Tax) (X)		0.93	-
XI.	Total Comprehensive Income for the Year		(418.73)	(199.02)
XII.	Earnings per Equity Share: (Face Value of Rs. 10/- each)			
	Basic	33	(4,187.25)	(1,990.22)
	Diluted	33	(4,187.25)	(1,990.22)

Summary of material accounting policies followed by the company 2
The accompanying notes form an integral part of financial statements

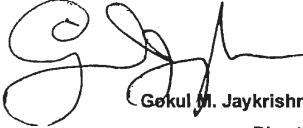
As per our report of even date attached.


For and on behalf of the Board of Directors
Atlas Life Sciences (India) Private Limited
CIN : U24100GJ2022PTC131537

For, Trushit Chokshi and Associates
Chartered Accountants
ICAI Firm Registration No. 111072W

Trushit Chokshi
Partner
Membership No. 040847




Gokul M. Jaykrishna
Director
(DIN 00671652)


Arjun G. Jaykrishna
Director
(DIN 08548676)

Place : Ahmedabad
Date : 07/05/2025

Place : Ahmedabad
Date : 07/05/2025

ATLAS LIFE SCIENCES (INDIA) PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED March 31, 2025

A. Equity Share Capital

(Amount ` In Lakhs)

	Note	Amount `
As at March 31, 2023		1.00
Issued during the Year		-
As at March 31, 2024		1.00
Issued during the Year		-
As at March 31, 2025		1.00

B. Other Equity

(Amount ` In Lakhs)

Particulars	Reserves and Surplus			Total Other Equity
	Securities Premium	General Reserve	Retained Earning	
Balance as at April 01, 2023	-	-	(0.03)	(0.03)
Current Year Securities Premium	-	-	-	-
Profit / (Loss) for the year	-	-	(199.02)	(199.02)
Other Comprehensive Income	-	-	-	-
Total comprehensive income for the year	-	-	(199.02)	(199.02)
Transfer from Retained Earning to General reserve	-	-	-	-
Balance as at March 31, 2024	-	-	(199.06)	(199.06)
Balance as at April 01, 2024	-	-	(199.06)	(199.06)
Current Year Securities Premium	-	-	-	-
Profit / (Loss) for the year	-	-	(419.66)	(419.66)
Other Comprehensive Income	-	-	0.93	0.93
Total comprehensive income for the year	-	-	(418.73)	(418.73)
Transfer from Retained Earning to General reserve	-	-	-	-
Balance as at March 31, 2025	-	-	(617.78)	(617.78)

As per our report of even date attached.


For and on behalf of the Board of Directors
Atlas Life Sciences (India) Private Limited
CIN : U24100GJ2022PTC131537


For, **Trushit Chokshi and Associates**
Chartered Accountants
ICAI Firm Registration No. 111072W

Trushit Chokshi
Partner
Membership No. 040847



Place : Ahmedabad
Date : 07/05/2025


Gokul M. Jaykrishna
Director
(DIN 00671652)


Anjun G. Jaykrishna
Director
(DIN 08548676)
Place : Ahmedabad
Date : 07/05/2025

ATLAS LIFE SCIENCES (INDIA) PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in ` in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit/ (Loss) Before Tax	(468.60)	(270.64)
Adjustments for:		
Depreciation and Amortisation Expense	364.05	91.90
Finance Cost	688.78	164.72
Interest Income	(0.65)	-
	1,052.18	256.63
Operating Profit / (Loss) Before Working Capital Changes	583.58	(14.01)
Working Capital Changes		
Adjustments for		
(Increase)/Decrease Trade Receivables	(327.25)	(309.36)
(Increase)/Decrease Inventories	(334.09)	(343.45)
Increase/ (Decrease) Trade Payables	375.40	771.60
Changes in Loans	218.69	(272.02)
	(67.25)	(153.23)
Net Cash Flow Generated from Operating Activities	516.33	(167.24)
Direct Taxes Paid (Net)	(5.24)	(0.46)
	(5.24)	(0.46)
Net Cash Flow from Operating Activities	511.09	(167.71)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(393.01)	(5,055.51)
Margin money deposit (placed) / matured	(22.30)	(43.87)
Interest and Other Income	0.65	-
	(414.66)	(5,099.37)
C. Cash Flow from Financing Activities		
Availment of long term borrowings	886.57	5,452.70
Repayment of long term borrowings	(750.00)	-
Availment/(Repayment) Short term borrowings	434.88	-
Interest Paid	(688.78)	(164.72)
	(117.33)	5,287.98
Net Cash Flow from (used in) Financing Activities	(117.33)	5,287.98
Net Increase / (Decrease) in Cash and Cash Equivalents	(20.90)	20.90
Cash and Cash Equivalent at the Beginning of the Year	24.60	3.70
Cash and Cash Equivalent at the End of the Year	3.70	24.60


1. Previous year figures have been regrouped wherever necessary, to confirm to this year's classification.

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

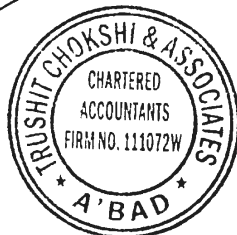
As per our report of even date attached.

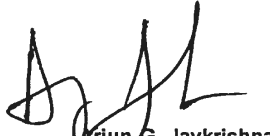
For and on behalf of the Board of Directors
Atlas Life Sciences (India) Private Limited
CIN : U24100GJ2022PTC131537

For, Trushit Chokshi and Associates
Chartered Accountants
ICAI Firm Registration No. 111072W


Gokul M. Jaykrishna
Director
(DIN 00671652)

Trushit Chokshi
Partner
Membership No. 040847




Arjun G. Jaykrishna
Director
(DIN 08548676)

Place : Ahmedabad
Date : 07/05/2025

Place : Ahmedabad
Date : 07/05/2025

1. Company Information

Atlas Lifesciences (India) Private Limited ('the Company') is a Private Limited Company incorporated in India and domiciled in India having CIN: U24100GJ2022PTC131537. The Company is principally engaged in the business of manufacturing & export of API (Bulk Drugs) & API (Bulk Drugs) Intermediates. The Company's manufacturing facility is located at Chatral, Kalol, Gujarat. The registered office of the Company is situated at "Asahi House", 20, 1st Floor, Times Corporate Park, Thaltej- Shilaj Road, Thaltej, Ahmedabad, Gujarat, India-380059.

Asahi Songwon Colors Limited holds 100% of the Company's equity capital as at March 31, 2025.

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

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 07, 2025.

2. Significant Accounting Policies

2.1 Compliance with Ind-AS

These financial statements have been prepared and presented in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 ("Act"). The accounting policies have been consistently applied for all the periods presented in the financial statements.

2.2 Basis of Preparation of Standalone Financial Statements

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

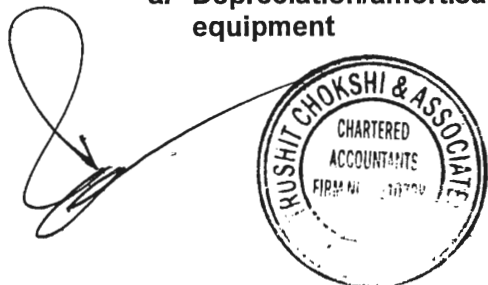
(i) Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees, which are the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2.3 Critical accounting estimates, judgements, and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

a. Depreciation/amortisation and useful lives of property plant and equipment



Useful lives and residual values of Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

b. Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

c. Defined benefit obligations

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

d. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

e. Classification of Assets and Liabilities as Current and Non-Current

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

f. Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.4 Property, Plant and Equipment (PPE) (IND AS 16)

These tangible assets are held for use in production, supply of goods or services or for administrative purposes. Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated. Cost includes purchase price after deducting trade discount/rebate, import duties, non-refundable taxes, Net of



Cenvat and VAT credit/GST input credit wherever applicable, cost of replacing the component parts, borrowing costs and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Items such as spare parts, standby equipment and servicing equipment are recognised as PPE when it is held for use in the production or supply of goods or services, or for administrative purpose, and are expected to be used for more than one year. Otherwise, such items are classified as inventory.

Expenditure on acquisition of PPE for Research and Development (R&D) is included in PPE and depreciation thereon is provided as applicable.

The Company adjusts exchange differences arising on translation difference/settlement of long-term foreign currency monetary items outstanding and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining life of the asset. The depreciation on such foreign exchange difference is recognised from first day of its financial year.

De-recognised upon disposal

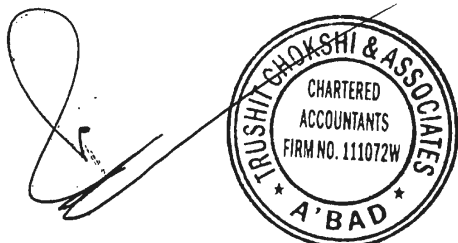
An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss when asset is derecognised.

Treatment of Expenditure during Construction Period

Expenditure, net of income earned, during construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

Depreciation

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognized till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended



manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act. Useful life considered for calculation of depreciation for various assets class are as follows:-

Asset Class	Useful Life
Factory Building	30 years
Non-Factory Building	60 years
Road, Fencing, Borewell, etc.	5/10 years
Plant & Equipment	15/20 years
Lab Equipment	10 years
Electric Installation	10 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Computers	3 years

The identified component of fixed assets is depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

Depreciation on fixed assets added/disposed off during the period is provided on pro-rata basis with reference to the date of addition/disposal.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Leasehold Land is amortised over the primary period of the lease.

2.5 Intangible assets (IND AS 38)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

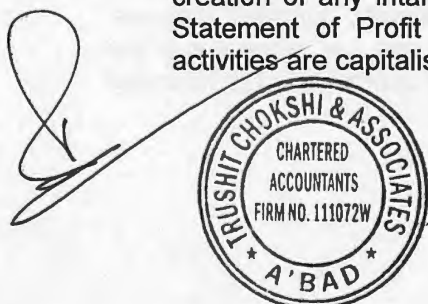
Computer Software

Computer software are amortized over period of 3 years.

Internally Generated Intangible Assets - Research and Development

Expenditure:

Expenditure incurred on development is capitalised if such expenditure leads to creation of any intangible asset, otherwise, such expenditure is charged to the Statement of Profit and Loss. PPE procured for research and development activities are capitalised.



2.6 Leases (IND AS 17)

At the inception of a lease, the lease arrangements is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

As a Lessee:

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership, is classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowing or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from lessor) are charged to profit or loss on straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in other income on straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

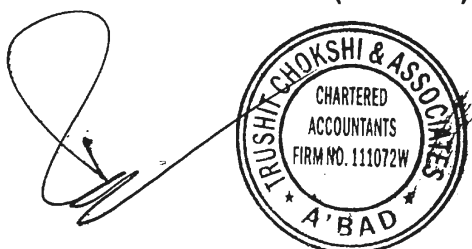
Deposits provided to Lessor:

The Company is generally required to pay refundable security deposits in order to obtain property leases from various lessors.

Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of deposit is recognised as lease prepayments. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments.

Subsequent to initial recognition, the security deposit is measured at amortised cost using the effective interest method with carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognised as interest income. The lease repayment is amortised on straight-line basis over the lease term as lease rentals expense.

2.7 Inventories (IND AS 2)



Inventories consisting of stores and spares, raw materials, work in progress, stock in trade, goods in transit and finished goods are valued at lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost, if the finished products are expected to be sold at or above cost.

The cost is computed on FIFO basis and is net of credits under GST.

Goods and materials in transit include materials, duties and taxes (other than those subsequently recoverable from tax authorities) labour cost and other related overheads incurred in bringing the inventories to their present location and condition.

Traded goods include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.8 Borrowing Cost (IND AS 23)

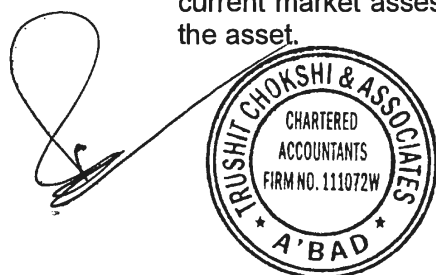
Borrowing cost includes interest expense, amortisation of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to the acquisition or construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing cost are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.9 Impairment of Assets (IND AS 36)

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.



In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

2.10 Government Grants (IND AS 20)

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income on a systematic basis over the expected useful life of the related asset.

2.11 Taxes (IND AS 12)

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

a) Current Tax

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

c) Minimum Alternate Tax (MAT)

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence, it is presented as Deferred Tax Asset.

2.12 Employees Benefits (IND AS 19)

a) Employee Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

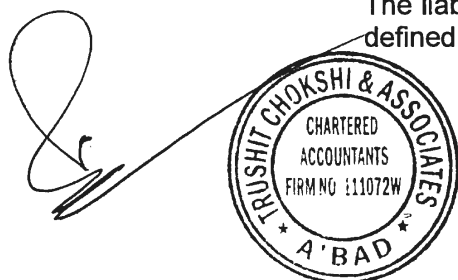
b) Post-employment obligations

The Company operates the following post-employment schemes:

- (i) Defined benefit plans such as gratuity and;
- (ii) Defined contribution plans such as provident fund.

(i) Defined benefit plans-Gratuity obligations

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined



benefit obligations at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

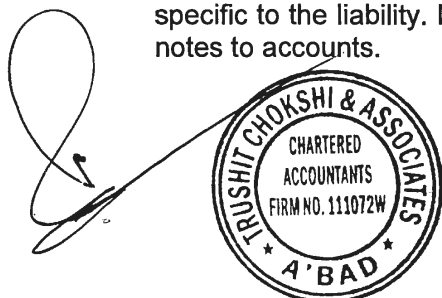
Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(ii) Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

2.13 Provisions, Contingent Liability and Contingent Assets (IND AS 37)

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g., Sales Tax, Income Tax, Excise, GST etc.) pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts. However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability. No contingent asset is recognized but disclosed by way of notes to accounts.



2.14 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.15 Revenue Recognition (IND AS 18)

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government such as Goods and Services Tax, etc.

Sale of Goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue from sales excludes GST. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Rendering of Services

Revenue from rendering of services is recognized as per the terms of the contract with customers when related services are performed and when the outcome of the transactions involving rendering of services can be estimated reliably.

Dividend Income

Dividend Income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Interest Income

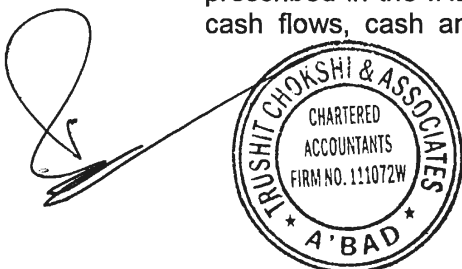
Interest Income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

2.16 Cash Flows and Cash and Cash Equivalents (IND AS 7)

Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and



drafts on hand, deposits held with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation

2.17 Earnings per share (IND AS 33)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after 'income-tax' effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.18 Segment Reporting (IND AS 108)

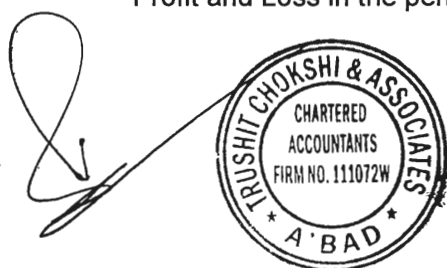
Based on "Management Approach" as defined in IND AS 108 – Operating Segments, the Management evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.19 Foreign Currency Transactions (IND AS 21)

In preparing the financial statements of the Company, transactions in foreign currencies, other than the Company's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency, are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which these arise except for:



- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

2.20 Fair Value Measurement (IND AS 113)

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries, Joint Ventures and Associates) and derivatives at fair values at each Balance Sheet date.

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

In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

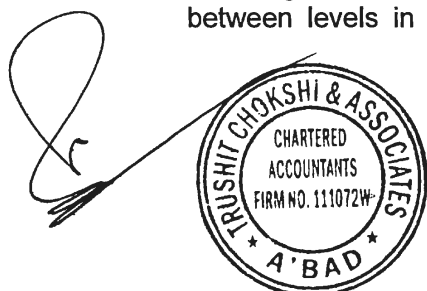
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the



lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.21 Recognition of dividend income, interest income or expense

Dividend income is recognized in profit or loss on the date on which the company's right to receive payment is established.

Interest income or expense is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.22 Events occurring after the balance sheet date (IND AS 10)

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements.

2.23 Financial Instruments (IND AS 109)

i. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

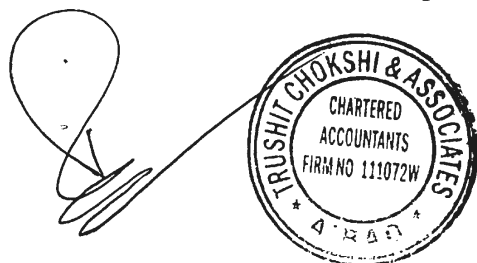
A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value Through Profit and Loss (FVTPL)



Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

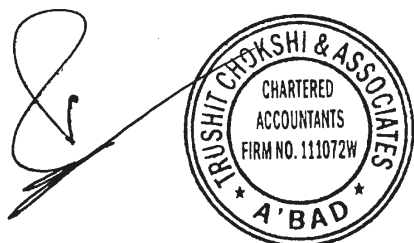
Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss

De-recognition Financial assets

The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.



Financial liabilities

The company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.24 Cash Dividend to Equity Holders of the Company

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

2.25 Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired intangible assets utilized for research and development are capitalized and depreciated / amortized in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

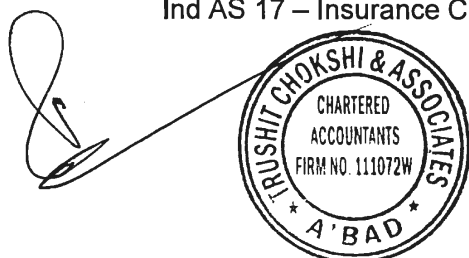
2.26 Goods and Service Tax / Service Tax input Credit

Goods and Service tax / Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

2.27 Recent accounting pronouncements

The following new standards and amendments to existing standards are effective for the first time for financial periods beginning on or after April 01, 2024. These amendments have been evaluated by the Company and are not expected to have a material impact on its financial statements:

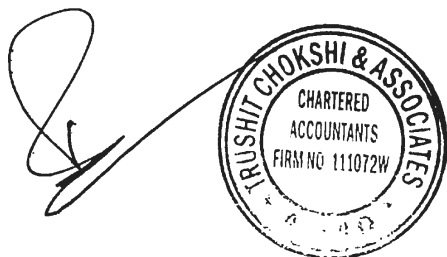
- Ind AS 1 – Classification of Liabilities as Current or Non-Current
- Ind AS 1 – Non-current Liabilities with Covenants (Amendments to Ind AS 1)
- Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements
- Ind AS 17 – Insurance Contracts



Atlas Life Sciences (India) Private Limited

Ind AS 101 – First-time Adoption of Indian Accounting Standards
Ind AS 103 – Business Combinations (Amendments relating to Conceptual Framework alignment)
Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations
Ind AS 109 – Financial Instruments (Amendments relating to classification and measurement)
Ind AS 116 – Lease Liability in a Sale and Leaseback
Ind AS 117 – Insurance Contracts

The Company continues to monitor future amendments to ensure ongoing compliance with applicable accounting standards.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3 PROPERTY, PLANT AND EQUIPMENTS

(Amount ` in Lakhs)

Particular	Building	Plant and Machinery	Furniture and Fixtures	Office Equipments	Total
Gross Amount as at April 1, 2023	-	-	-	-	-
Additions	2,372.47	3,581.89	-	4.18	5,958.53
Deduction & Adjustment	-	-	-	-	-
Balance as at March 31, 2024	2,372.47	3,581.89	-	4.18	5,958.53
Additions	324.66	1,153.89	4.39	14.04	1,496.98
Deduction & Adjustment	-	-	-	-	-
Balance as at March 31, 2025	2,697.13	4,735.77	4.39	18.22	7,455.51
Accumulated Depreciation					
Balance as at April 1, 2023	-	-	-	-	-
Deduction & Adjustment					
Depreciaton for the period	29.15	62.34	-	0.41	91.90
Deduction on Disposal	-	-	-	-	-
Balance as at March 31, 2024	29.15	62.34	-	0.41	91.90
Deduction & Adjustment					
Depreciaton for the period	100.86	247.92	0.31	4.67	353.77
Deduction on Disposal	-	-	-	-	-
Balance as at March 31, 2025	130.01	310.27	0.31	5.08	445.67
Net carrying amount					
Balance as at March 31, 2024	2,343.32	3,519.54	-	3.76	5,866.63
Balance as at March 31, 2025	2,567.12	4,425.50	4.08	13.14	7,009.84

Note: The title deeds of all the immovable properties are held in the name of the Company.

Refer Note 18 & Note 21 for information on property, plant and equipment hypothecated | mortgaged as security by the Company.

The Company has not done revaluation of PPE / Intangible assets during financial year ended March 31, 2025 and March 31, 2024.

There are no assets which are lying with third parties.

4 RIGHT OF USE OF ASSETS

(Amount ` in Lakhs)

Particular	Right of Use of Assets
Gross Amount as at April 1, 2023	-
Additions	-
Deduction & Adjustment	-
Balance as at March 31, 2024	-
Additions	250.10
Deduction & Adjustment	-
Balance as at March 31, 2025	250.10
Accumulated Depreciation	
Balance as at April 1, 2023	-
Deduction & Adjustment	
Depreciaton for the period	-
Deduction on Disposal	-
Balance as at March 31, 2024	-
Deduction & Adjustment	
Depreciaton for the period	10.28
Deduction on Disposal	-
Balance as at March 31, 2025	10.28
Net carrying amount	
Balance as at March 31, 2024	-
Balance as at March 31, 2025	239.82

5 CAPITAL WORK IN PROGRESS

(Amount ` in Lakhs)

Particulars	(Amount ` in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress	-	1,043.41
Pre-operative Expenses	-	60.57
Total	-	1,103.97

Note: There are no projects for the period ended on March 31, 2025 and March 31, 2024 which are temporarily suspended and hence no disclosure is applicable for capital work in progress



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Ageing Schedule

As at March 31, 2025

(Amount ` In Lakhs)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years
Tangible Assets	-	-	-	-
Total	-	-	-	-

As at March 31, 2024

(Amount ` In Lakhs)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years
Tangible Assets	1,103.97	-	-	-
Total	1,103.97	-	-	-

6 OTHER NON CURRENT FINANCIAL ASSETS

Unsecured, Considered good

(Amount ` In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Security Deposits	4.50	47.87
Total	4.50	47.87

7 DEFERRED TAX ASSETS (NET)

(Amount ` In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Deferred Tax Assets		
Opening Balance	170.77	-
Accumulated Depreciation	147.83	170.77
Other Comprehensive Income from Investments	-	-
	318.60	170.77
b. Deferred Tax Liabilities		
Opening Balance	99.15	-
Defined Benefit Plan for Employees	99.08	99.15
	198.23	99.15
Assets (Net)	120.37	71.61

8 OTHER NON CURRENT ASSETS

Unsecured, Considered good

(Amount ` In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	-	16.65
Total	-	16.65

9 INVENTORIES (At Lower of Cost or Net Realizable Value)

(Amount ` In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Raw Materials	221.95	184.95
b. Work In Progress	306.27	-
c. Finished Goods	120.17	152.06
d. Packing Material	2.91	1.26
e. Fuel & Oil	5.28	5.18
f. Stores and Spares	20.96	-
Total	677.55	343.45

Note: Refer Note 21 for information on inventories have been offered as security against the working capital facilities provided by the bank.

10 TRADE RECEIVABLES

(Amount ` In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good	636.61	309.36
Total	636.61	309.36



Trade Receivables Ageing Schedule

As at March 31, 2025

(Amount ` In Lakhs)

Particulars	Outstanding for following period from due date of payment `					
	Not Due	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years
i. Undisputed Trade Receivables - Considered Good	629.09	7.52	-	-	-	-
ii. Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
v. Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	629.09	7.52	-	-	-	-

Trade Receivables Ageing Schedule

As at March 31, 2024

(Amount ` In Lakhs)

Particulars	Outstanding for following period from due date of payment `					
	Not Due	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years
i. Undisputed Trade Receivables - Considered Good	309.36	-	-	-	-	-
ii. Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
v. Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	309.36	-	-	-	-	-

Note: Refer Note 21 for information on trade receivables have been offered as security against the working capital facilities provided by the bank.

There are no debts due by the Directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is a partner or a Director or a member except as disclosed in Note 37.

11 CASH & CASH EQUIVALENTS

(Amount ` in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Balance with Banks in Current Accounts	1.07
Cash on Hand	2.63	1.51
Total	3.70	24.60

12 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(Amount ` in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Term Deposits with Bank as Margin Money against Letters of Credit, Bank Guarantees and Collateral Security	22.30
Total	22.30	-

13 OTHERS CURRENT FINANCIALS ASSETS

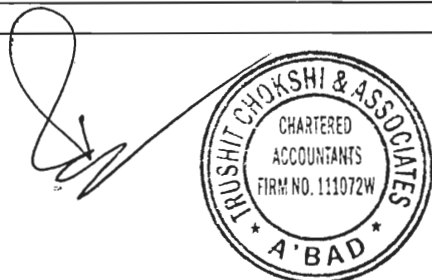
(Amount ` in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs.	Rs.
Interest Accrued on Deposits	0.29	-
Total	0.29	-

14 CURRENT TAX ASSETS (Net)

(Amount ` in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Advance Payment of Tax	5.24
Total	5.24	0.46



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

15 OTHERS CURRENT ASSETS (Unsecured, considered Good)

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Balance with Government Authorities	644.40
Prepaid Expenses	4.88	9.57
Preliminary Expenses	-	1.03
Advances other than Capital Goods Suppliers	9.00	-
Total	658.27	818.96

16 SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Lakhs	No. of Shares	Lakhs
Authorised Share Capital:				
Equity Shares of Rs. 10 each	10,000	1.00	10,000	1.00
Issued & Subscribed and Fully Paid Up				
Equity Shares of Rs. 10 each	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00

Reconciliation of the Number of Shares Outstanding at the Beginning and at the End of the Reporting Period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Lakhs	No. of Shares	Lakhs
Equity Share Capital				
At the Beginning of the Period	10,000	1.00	10,000	1.00
Add : Issued During the Period	-	-	-	-
Outstanding at the end of the period	10,000	1.00	10,000	1.00

Terms / Rights attached to Equity Shares.

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the 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 the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by holding / ultimate holding company / or their subsidiaries / associates: Asahi Songwon Colors Limited

Details of shares in the Company held by each shareholder holding in the company more than 5 percent shares.

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Equity Shares	% of holding	No. of Equity Shares	% of holding
Asahi Songwon Colors Limited	10,000	100.00	10,000	100.00
Total	10,000	100.00	10,000	100.00

Details of Shares in the Company held by Promoter.

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		% of Change
	No. of Equity Shares	% of holding	No. of Equity Shares	% of holding	
Asahi Songwon Colors Limited	10,000	100.00	10,000	100.00	-
Total	10,000	100.00	10,000	100.00	-

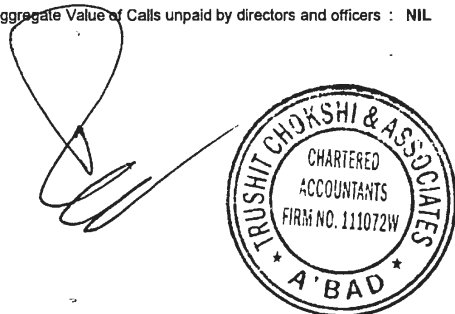
Note: 1. Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash: NIL

2. Aggregate number and class of shares allotted as fully paid by way of Bonus Shares : NIL

3. Aggregate number and class of shares bought back : NIL

4. Securities which are convertible into Equity Shares : NIL

5. Aggregate Value of Calls unpaid by directors and officers : NIL



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

17 OTHER EQUITY

(Amount ` in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Balance as per Last Year	-	-
Add: Current Year	-	-
Balance at the End of the Year	-	-
General Reserve		
Balance as per Last Year	-	-
Add: Appropriations From Current Year's Profit	-	-
Balance at the End of the Year	-	-
Surplus In Statement of Profit & Loss		
Balance at the Beginning of the Year	(199.06)	(0.03)
Add: Profit / (Loss) After Tax for the Year	(418.73)	(199.02)
Profit on Investments - Fair Value through OCI	-	-
Amount Available for Appropriation	(617.78)	(199.06)
Balance at the End of the Year	(617.78)	(199.06)
Total	(617.78)	(199.06)

Note : Description of Nature and Purpose of each Reserves :

General Reserve: General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. General Reserve is a free reserve available to the company. As per Companies Act 2013, transfer of profits to general reserve is not mandatory.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

Equity Instruments through other comprehensive income - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

Other Comprehensive Income: Other Comprehensive Income includes re-measurement loss on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

18 NON CURRENT BORROWING

(Amount ` in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Term Loan from The Federal Bank Ltd	3,748.00	4,498.00
Unsecured Loans		
Asahi Songwon Colors Limited	3,320.41	2,433.84
Total	7,068.41	6,931.84

I.a The Term Loan from Federal Bank Limited are secured by:

Primary Security:

Exclusive Charge by way of hypothecation on all Movable Fixed Assets of the Company both present and future based at Manufacturing facility at Block No:- 1203 Village Chhatral Ta Kalol Dist. Gandhinagar.

Collateral Security:

Exclusive Charge by way of hypothecation on all Current Assets of the Company both present and future based at Manufacturing facility at Block No:- 1203 Village Chhatral Ta. Kalol Dist. Gandhinagar.

Guarantees:

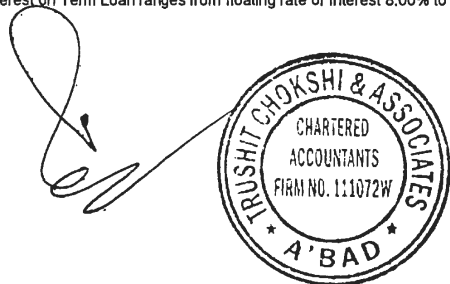
Unconditional and Irrevocable Corporate Guarantee of Atlas Life Sciences Private Limited in the Capacity of Owner of the immovable Property in form of Project Land situated at Block No:- 1203 Village Chhatral Ta Kalol Dist. Gandhinagar.

All necessary charges are registered with ROC within the statutory period.

I.b Term of Repayment

Term Loan from Federal Bank Ltd. Rs. 4748 Lakhs (Previous Year Rs. 5498 Lakhs), Repayable in 22 equal quarterly Instalments of Rs. 250 Lakhs.

I.c Interest on Term Loan ranges from floating rate of Interest 8.00% to 8.50% p.a. linked to various benchmarks like T+1, Repo Rate etc.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

19 LEASE LIABILITY

(Amount ` In Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Balance as per Last Year		-	-
Add : Current Year		246.79	-
Total		246.79	-

20 NON CURRENT PROVISIONS

(Amount ` In Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Provisions for employees benefits			
Provision for Gratuity		4.97	1.46
Provision for Leave Encashment		2.27	-
Total		7.24	1.46

21 CURRENT BORROWING

(Amount ` In Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Secured Loans *			
Loans repayable on demand from bank			
From Federal Bank Ltd			
Working Capital Loans		434.88	-
Term Loan Current Maturities		1,000.00	1,000.00
Total		1,434.88	1,000.00

I.a The working capital limits from Federal Bank are secured by:

Primary Security:

Exclusive Charge by way of hypothecation on all Current Assets of the Company both present and future based at Manufacturing facility at Block No:- 1203 Village Chhatral Ta. Kalol Dist. Gandhinagar.

Collateral Security:

Exclusive Charge by way of hypothecation on all Movable Fixed Assets of the Company both present and future based at Manufacturing facility at Block No:- 1203 Village Chhatral Ta Kalol Dist. Gandhinagar.

Guarantees:

Unconditional and Irrevocable Corporate Guarantee of Atlas Life Sciences Private Limited in the Capacity of Owner of the immovable Property in form of Project Land situated at Block No:- 1203 Village Chhatral Ta Kalol Dist. Gandhinagar.

All necessary charges are registered with ROC within the statutory period.

I.b Interest on Working Capital ranges from floating rate of Interest 8.00% to 8.50% p.a. linked to various benchmarks like Repo Rate, T+1 etc.

22 TRADE PAYABLES

(Amount ` In Lakhs)

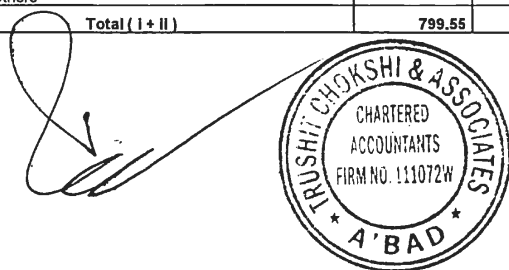
Particulars		As at March 31, 2025	As at March 31, 2024
Trade Payable			
Total Outstanding of Creditors of Micro Enterprises and Small Enterprises		169.73	-
Total Outstanding of Creditors of other than Micro Enterprises and Small Enterprises		866.33	520.53
Total		1,036.06	520.53

Trade Payables Ageing Schedule

As at March 31, 2025

(Amount ` In Lakhs)

Particulars	Outstanding for following period from due date of payment `					
	Not Due	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Payables						
a) MSME	169.73	-	-	-	-	-
b) Others	629.82	236.51	-	-	-	-
(ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total (I + II)	799.55	236.51	-	-	-	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Trade Payables Ageing Schedule
As at March 31, 2024

(Amount ` In Lakhs)

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	499.23	20.42	0.88	-	-	-
(ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total (I + II)	499.23	20.42	0.88	-	-	-

22.1 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006

(Amount ` In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Principal amount remaining unpaid to any supplier as at the end of accounting year	169.73	-
b. Interest due and remaining unpaid to any supplier as at the end of accounting year	-	-
c. Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
d. Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act, 2006	-	-
e. Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f. Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006	-	-
Total	169.73	-

23 OTHER CURRENT LIABILITIES

(Amount ` In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Other Payables		
Statutory Liabilities	53.51	19.84
Payable for Fixed Assets	137.90	306.52
Other Current Liabilities and Payables	10.47	21.42
Total	201.88	347.78



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

24 REVENUE FROM OPERATIONS

(Amount ` in Lakhs)

Particulars		Year Ended March 31,	Year Ended March 31,
		2025	2024
Revenue from Sale of Products			
a.	Export Sales	90.74	-
b.	Domestic Sales	4,854.56	445.74
Total Sale of Products		4,945.30	445.74
Other Operating Revenues			
	Export Incentives	1.08	-
	Interest Income	0.65	-
	Other Operating Income	0.97	-
Total - Other Operating Revenues		2.70	-
Total		4,948.00	445.74

25 OTHER INCOME

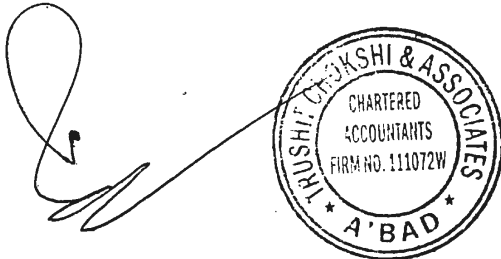
(Amount ` in Lakhs)

Particulars		Year Ended March 31,	Year Ended March 31,
		2025	2024
	Subsidy Income	5.00	-
	Other Income	4.73	1.01
Total		9.73	1.01

26 COST OF MATERIALS CONSUMED

(Amount ` in Lakhs)

Particulars		Year Ended March 31,	Year Ended March 31,
		2025	2024
Raw Materials & Packing Materials			
a	Opening Stock	186.21	-
b	Add : Purchases	3,328.03	563.31
		3,514.24	563.31
c	Less : Closing Stock	224.87	186.21
Cost of Total Material Consumed		3,289.38	377.10



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

27 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(Amount ` in Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
a.	Inventories at the End of the Year		
	Work-In-Progress	306.27	152.06
	Finished Goods	120.17	-
	Total	426.44	152.06
b.	Inventories at the Beginning of the Year		
	Work-In-Progress	152.06	-
	Finished Goods	-	-
	Total	152.06	-
	Net (Increase) / Decrease	(274.38)	(152.06)

28 EMPLOYEE BENEFITS EXPENSE

(Amount ` in Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
	Salaries, Wages & Bonus	308.73	58.50
	Contribution to Provident and Other Funds	21.18	6.03
	Staff Welfare Expenses	14.33	-
	Total	344.24	64.53

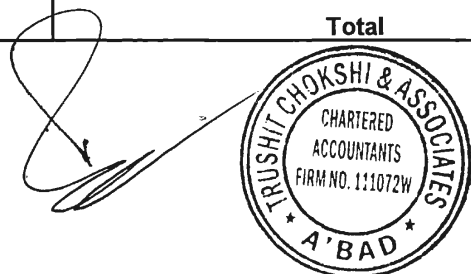
Note:

The Code on Social Security, 2020 ('Code') relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

29 DEPRECIATION AND AMORTIZATION EXPENSE

(Amount ` in Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
	Depreciation and Amortization for the Year	364.05	91.90
	Total	364.05	91.90



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

30 FINANCE COSTS

(Amount ` in Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
a.	Interest		
	Term Loan & Unsecured Loans	652.44	164.53
	Working Capitals	3.56	-
	Lease Liability	20.68	-
b.	Other Financial Costs		
	Bank and Other Charges	12.10	0.20
	Total	688.78	164.72

31 OTHER EXPENSES

(Amount ` in Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
	Power & Fuel	517.10	82.39
	ETP Charges	10.57	-
	Insurance	13.20	-
	Rent, Rate & Taxes Expenses	5.42	12.29
	Laboratory Testing & Analysis Expense	0.03	-
	Security Expense	14.01	-
	Repair-Plant & Machinery	131.16	12.98
	Repair-Building	2.18	-
	Repair Others	0.06	-
	Freight & Forwarding Expenses	8.14	5.10
	Other Selling & Distribution Expenses	11.72	-
	Travelling & Conveyance & Vehicle Expenses	5.48	0.87
	Legal & Professional Charges	24.96	2.97
	Audit Fees Expense	1.25	1.00
	General Charges	14.03	2.11
	Other Admin Expenses	7.82	-
	Manufacturing & Labour Charges	247.16	51.45
	Preliminary Expenditure Written Off	-	0.05
	Sub total	1,014.27	171.19



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

32 OTHER COMPREHENSIVE INCOME

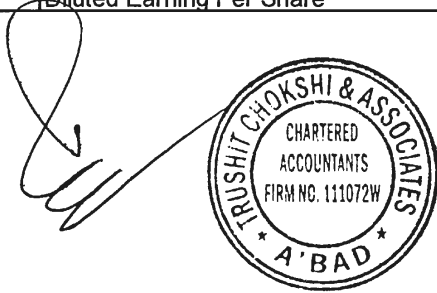
(Amount ` in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Items that will not be Reclassified to Profit and Loss		
Re-measurement of Defined Benefit Plan	1.13	-
Income Tax that will not be reclassified to Profit and Loss	(0.20)	-
Total	0.93	-

33 Earning per Share

(Amount ` in Lakhs)

Basic and Diluted Earnings per Share		
Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:		
Particulars	March 31, 2025	March 31, 2024
Profit/(Loss) for the year	(418.73)	(199.02)
Net Profit / (Loss) attributable to Equity Shareholders	(418.73)	(199.02)
Profit / (Loss) after taxation before Extra Ordinary Items	(418.73)	(199.02)
Number of Equity Shares for Basic EPS	10,000	10,000
Number of Equity Shares for Diluted EPS	10,000	10,000
Nominal Value Per Share	10	10
Basic Earning Per Share	(4,187.25)	(1,990.22)
Diluted Earning Per Share	(4,187.25)	(1,990.22)



NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Lakhs)

34	Contingent Liabilities	March 31, 2025	March 31, 2024
	Letter of Credit and Bank Guarantees issued by Bankers and Outstanding at the End of the Year	88.51	-

35	Employees Benefits		
	In compliance with the Accounting Standard on "Employee Benefits" (AS 19) notified by Companies (Accounting Standards) Rules, 2006, the following disclosures		
	1 Defined Contribution Plan:		
	The Company has recognized the following amount as an Expense:		
		March 31, 2025	March 31, 2024
	Contribution to Provident and other Funds	17.42	4.57

2	Defined Benefit Plan		
	Table Showing Change in the Present Value of Projected Benefit Obligation		
		March 31, 2025	March 31, 2024
	Present Value of Benefit Obligation at the Beginning of the Period	1.46	-
	Interest Cost	0.11	-
	Current Service Cost	4.53	1.46
	Past Service Cost	-	-
	Liability Transferred In/ Acquisitions (Liability Transferred Out/ Divestments)	-	-
	(Gains)/ Losses on Curtailment (Liabilities Extinguished on Settlement)	-	-
	(Benefit Paid Directly by the Employer) (Benefit Paid From the Fund)	-	-
	The Effect Of Changes in Foreign Exchange Rates	-	-
	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.22	-
	Actuarial (Gains)/Losses on Obligations - Due to Experience	(1.34)	-
	Present Value of Benefit Obligation at the End of the Period	4.97	1.46
	Table Showing Change in the Fair Value of Plan Assets		
		March 31, 2025	March 31, 2024
	Fair Value of Plan Assets at the Beginning of the Period	-	-
	Interest Income	-	-
	Contributions by the Employer	-	-
	Expected Contributions by the Employees	-	-
	Assets Transferred In/Acquisitions (Assets Transferred Out/ Divestments)	-	-
	(Benefit Paid from the Fund) (Assets Distributed on Settlements)	-	-
	Effects of Asset Ceiling	-	-
	The Effect of Changes In Foreign Exchange Rates	-	-
	Return on Plan Assets, Excluding Interest Income	-	-
	Fair Value of Plan Assets at the End of the Period	-	-
	Amount Recognized in the Balance Sheet		
		March 31, 2025	March 31, 2024
	(Present Value of Benefit Obligation at the end of the Period)	(4.97)	(1.46)
	Fair Value of Plan Assets at the end of the Period	-	-
	Funded Status (Surplus/ (Deficit))	(4.97)	(1.46)
	Net (Liability)/Asset Recognized in the Balance Sheet	(4.97)	(1.46)
	Net Interest Cost for Current Period		
		March 31, 2025	March 31, 2024
	Present Value of Benefit Obligation at the Beginning of the Period	1.46	-
	(Fair Value of Plan Assets at the Beginning of the Period)	-	-
	Net Liability/(Asset) at the Beginning	1.46	-
	Interest Cost	0.11	-
	(Interest Income)	-	-
	Net Interest Cost for Current Period	0.11	-
	Expenses Recognized in the Statement of Profit or Loss for Current Period		
		March 31, 2025	March 31, 2024
	Current Service Cost	4.53	1.46
	Net Interest Cost	0.11	-
	Past Service Cost	-	-
	(Expected Contributions by the Employees)	-	-
	(Gains)/Losses on Curtailments And Settlements	-	-
	Net Effect of Changes in Foreign Exchange Rates	-	-
	Expenses Recognized	4.63	1.46
	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
		March 31, 2025	March 31, 2024
	Actuarial (Gains)/Losses on Obligation For the Period	(1.13)	-
	Return on Plan Assets, Excluding Interest Income	-	-
	Change in Asset Ceiling	-	-
	Net (Income)/Expense For the Period Recognized in OCI	(1.13)	-
	Balance Sheet Reconciliation		
		March 31, 2025	March 31, 2024
	Opening Net Liability	1.46	-
	Expenses Recognized in Statement of Profit or Loss	4.63	1.46
	Expenses Recognized in OCI	(1.13)	-
	Net Liability/(Asset) Transfer In	-	-
	Net (Liability)/Asset Transfer Out	-	-
	(Benefit Paid Directly by the Employer) (Employer's Contribution)	-	-
	Net Liability/(Asset) Recognized in the Balance Sheet	4.97	1.46
	Category of Assets		
		March 31, 2025	March 31, 2024
	Government of India Assets	-	-
	State Government Securities	-	-
	Special Deposits Scheme	-	-
	Debt Instruments	-	-
	Corporate Bonds	-	-
	Cash And Cash Equivalents	-	-
	Insurance fund	-	-
	Asset-Backed Securities	-	-
	Structured Debt	-	-
	Other	-	-
	Total	-	-

TRUSHIT CHOKSHI & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM NO. 111072W
 A'BAD

NOTES FORMING PART OF FINANCIAL STATEMENTS

Other Details			
No of Active Members		84	85
Per Month Salary For Active Members		11.47	11.10
Weighted Average Duration of the Projected Benefit Obligation		19	20
Average Expected Future Service		20	21
Defined Benefit Obligation (DBO) - Total		4.97	1.46
Defined Benefit Obligation (DBO) - Due but Not Paid		-	-
Expected Contribution in the Next Year (12 Months)		-	-
Net Interest Cost for Next Year			
Present Value of Benefit Obligation at the End of the Period		4.97	1.46
(Fair Value of Plan Assets at the End of the Period)		-	-
Net Liability/(Asset) at the End of the Period		4.97	1.46
Interest Cost		0.35	0.11
Interest (Income)		-	-
Net Interest Cost for Next Year		0.35	0.11
Expenses Recognized in the Statement of Profit or Loss for Next Year			
Current Service Cost		4.93	4.53
Net Interest Cost		0.35	0.11
(Expected Contributions by the Employees)		-	-
Expenses Recognized		5.27	4.63
Maturity Analysis of the Benefit Payments			
1st Following Year		0.01	0.00
2nd Following Year		0.01	0.00
3rd Following Year		0.02	0.00
4th Following Year		0.07	0.01
5th Following Year		0.16	0.05
Sum of Years 6 To 10		1.33	0.29
Sum of Years 11 and above		19.33	6.35
Sensitivity Analysis			
		March 31, 2025	March 31, 2024
Impact of change in discount rate when base assumption is			
Present Value of Obligation for Discount Rate Increased by 100 basis point		(0.77)	(0.23)
Present Value of Obligation for Discount Rate Decreased by 100 basis point		0.96	0.29
		March 31, 2025	March 31, 2024
Impact of change in salary increase rate when base assumption is			
Present Value of Obligation for Salary Increment Rate Increased by 100 basis point		0.96	0.29
Present Value of Obligation for Salary Increment Rate Decreased by 100 basis point		(0.78)	(0.23)
		March 31, 2025	March 31, 2024
Impact of change in discount rate when base assumption is			
Present Value of Obligation for Withdrawal Rate @ 1.00%		(0.11)	(0.03)
Present Value of Obligation for Withdrawal Rate @ 3.00%		0.09	0.03

36 Segment Reporting

The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under Bulk Drug (API)'s Business which is considered to be the only reportable business segment.

37 Related Party Disclosures and Their Relatives

Related Party Disclosures as required by Accounting Standard Ind AS 24 issued by Institute of Chartered Accountants of India are given below.

1 Related Parties and Nature of Relationship

- Holding Company:
Asahi Songwon Colors Limited
- Enterprises where control exist:
Asahi Songwon Colors Limited
Asahi Tennants Color Private Limited
Atlas Life Sciences Private Limited (Subsidiary of Holding Company)
- Key Managerial Personnel:
Mr. Gokul M. Jaykrishna
Mr. Arjun M. Jaykrishna
Mrs. Paru M. Jaykrishna
Mr. Mitesh N. Patel

2 Details of Transactions during the year

(Amount ` in Lakhs)

A	Enterprises where control exist	March 31, 2025	March 31, 2024
1	Asahi Songwon Colors Limited		
	Unsecured Loans and Interest accrued on Unsecured Loans	886.57	1,580.42
	Sales of Goods	0.77	-
2	Atlas Life Sciences Private Limited		
	Rent Paid	24.00	24.00
	Sales of Goods	3,759.76	453.32
	Purchase of Goods / Services	276.93	1.20
B	Outstanding Payables / (Receivables) to / from Related parties and Key Managerial Persons		
1	Asahi Songwon Colors Limited - Unsecured Loans + Purchases	3,320.41	2,434.39
2	Asahi Tennants Color Private Limited - Purchases	-	1.72
3	Atlas Life Sciences Private Limited - Purchases + Expenses + Income + Deposit	(122.30)	(306.88)

38 Capital Management

For the purpose of the Company capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(Amount ` in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Borrowings (Note No: 18 & 21)	8,503.29	7,931.84
Less : Cash and Cash Equivalents (Note No: 11)	3.70	24.60
Net Debt	8,499.60	7,907.25
Total Equity	(616.78)	(198.06)
Total Equity and Net Debt	7,882.81	7,709.19
Gearing Ratio	1.08	1.03



NOTES FORMING PART OF FINANCIAL STATEMENTS

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period.

As at March 31, 2025, the Company has only one class of equity shares. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025.

39 Financial Risk Management - Objectives and Policies

The Company's financial liabilities comprise other than derivatives mainly of borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets, other than derivatives, include trade and other receivables, other balances with banks, loans, investments and cash and cash equivalents that arise directly from its operations.

The Company's activities are exposed to Credit risk, Market risk and Liquidity risk.

The Board of directors of the Company are overall responsible for the establishment and oversight of the company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The Company's audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

39.1 Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade Receivables and Loans

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. The company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the company's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the management of the company.

The company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 120 days for customers. More than 85% of the company's customers have been transacting with the company for over four years, and none of these customers' balances are credit-impaired at the reporting date.

Confirmation of balances from Debtors & Loans and Advances have been received and the same is being reconciled.

Cash and Cash Equivalents

The company holds cash and cash equivalents of Rs. 3.70 lakhs at March 31, 2025 (March 31, 2024 : Rs.24.60 lakhs). The cash and cash equivalents are held with bank and cash on hand.

39.2 Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. The company uses process costing to cost its products, which assists it in monitoring cash flow requirements and optimizing its cash return on investments.

39.3 Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

39.4 Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

39.5 Foreign Currency Risk

The company is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and functional currency. The functional currency of the Company is INR. The currencies in which these transactions are primarily denominated are US dollars.

The Company Forex risk management policy is to hedge currency exchange fluctuation and mitigate currency volatility and risks and to avoid uncertainties in cash flows. All foreign currency exposures – financial assets and liabilities and firm commitments (imports) & probable forecast transactions (exports) which are off-balance sheet exposures are covered under Forex risk management policy.

Hedging of trade exposures viz., imports and exports are generally hedged on net exposures basis. The company mostly uses forward exchange contracts to hedge its currency risks mostly with the maturity of less than one year from the reporting date. The Company does not use derivative financial instruments for trading or speculative purposes.

Price Risk

Investment Price Risk

The company's exposure to price risk arises from investments in equity and mutual fund held by the company and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from investments, the company diversifies its portfolio.

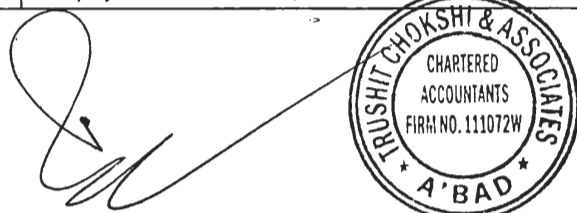
40 Financial Instruments - Fair Values & Risk Management

I. Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1	The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
2	Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
3	Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken into account for the expected losses of these receivables.



NOTES FORMING PART OF FINANCIAL STATEMENTS

4 The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

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

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

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

II. Figures as at March 31, 2025

(Amount ` in Lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	-	-	-	-
Non Current Loans	-	-	-	-
Other Non Current Financial Assets	4.50	-	-	4.50
Trade Receivables	636.61	-	-	636.61
Cash and Cash Equivalents	3.70	-	-	3.70
Bank Balances Other than Cash and Cash Equivalents	22.30	-	-	22.30
Current Loans	-	-	-	-
Other Current Financial Assets	0.29	-	-	0.29
TOTAL	667.39	-	-	667.39
Financial assets at fair value through other comprehensive income:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	-	-	-	-
TOTAL	-	-	-	-
Financial liabilities at amortised cost:				
Borrowings (Non-Current)	7,068.41	-	-	7,068.41
Borrowings (Current)	1,434.88	-	-	1,434.88
Trade Payables	1,036.06	-	-	1,036.06
Other Financial Liabilities	-	-	-	-
TOTAL	9,539.35	-	-	9,539.35

III. Figures as at March 31, 2024

(Amount ` in Lakhs)

Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	-	-	-	-
Non Current Loans	-	-	-	-
Other Non Current Financial Assets	47.87	-	-	47.87
Trade Receivables	309.36	-	-	309.36
Cash and Cash Equivalents	24.60	-	-	24.60
Bank Balances Other than Cash and Cash Equivalents	-	-	-	-
Current Loans	-	-	-	-
Other Current Financial Assets	-	-	-	-
TOTAL	381.82	-	-	381.82
Financial assets at fair value through other comprehensive income:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	-	-	-	-
TOTAL	-	-	-	-
Financial liabilities at amortised cost:				
Borrowings (Non-Current)	6,931.84	-	-	6,931.84
Borrowings (Current)	1,000.00	-	-	1,000.00
Trade Payables	520.53	-	-	520.53
Other financial liabilities	-	-	-	-
TOTAL	8,452.38	-	-	8,452.38

41 Terms of Cancellation and Escalation and Extention

(i) The Movement in Lease Liabilities during the year

(Amount ` in Lakhs)

Particulars	(Amount ` in Lakhs)	
	March 31, 2025	March 31, 2024
Opening Balance	-	-
Additions during the year	250.10	-
Finance costs accrued during the year (Refer Note 30)	20.68	-
Payment of Lease Liabilities	(24.00)	-
Closing Balance	246.79	-

(ii) The Carrying Value of the Rights-of-use and Depreciation charged during the year

(Amount ` in Lakhs)

Particulars	(Amount ` in Lakhs)	
	March 31, 2025	March 31, 2024
Opening Balance	-	-
Additions during the year (Refer Note 4)	250.10	-
Deletion during the year	-	-
Depreciation charged during the year (Refer Note 29)	(10.28)	-
Closing Balance	239.82	-

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

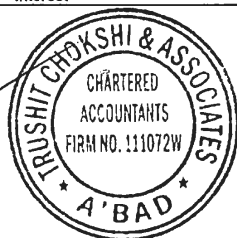
(Amount ` in Lakhs)

Particulars	(Amount ` in Lakhs)	
	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets (Refer Note 29)	10.28	-
Interest expense on lease liabilities (Refer Note 30)	20.68	-
Expense relating to short-term leases (included in other expenses)	-	-
Total Expenses	30.96	-

(iv) Amounts recognised in Statement of Cash Flows

(Amount ` in Lakhs)

Particulars	(Amount ` in Lakhs)	
	March 31, 2025	March 31, 2024
Total Cash outflow for Leases - Principal	(24.00)	-
Total Cash outflow for Leases - Interest	(20.68)	-



NOTES FORMING PART OF FINANCIAL STATEMENTS

(v) Maturity analysis of Lease Liabilities

(Amount ` in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Maturity Analysis of contractual undiscounted cash flows	-	-
Less than one year	-	-
One to five years	-	-
More than five years	-	-
Total undiscounted Lease Liability	-	-

(vi) Balances of Lease Liabilities

(Amount ` in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non Current Lease Liability	246.79	-
Current Lease Liability	-	-
Total Lease Liability	246.79	-

42 Offsetting Financial Assets and Liabilities

The Company has not offset any financial asset and financial liability. It offsets a financial asset and a financial liability when it currently has a legal enforceable right to set-off the recognised amounts and it 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 sanctioned line of credit (Refer Note 18 & Note 21 for further information on assets hypothecated | mortgaged as security). In case of default as per borrowing arrangement, such collateral can be adjusted against the amounts due.

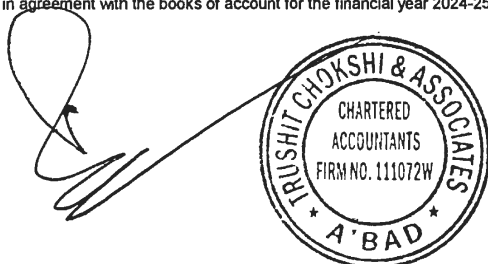
43 Additional Regulatory Information - Ratios

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24
Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	0.75	0.80
Debt-Equity ratio (in times)	Total Debt	Total Equity	(13.79)	(40.05)
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after Taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest Payments + Principal Repayments	0.44	0.35
Return on equity ratio (in %)	Profit After Tax	Average Total Equity	103.01%	201.96%
Trade receivables turnover ratio (in times)	Total Net Sales	Average Trade Receivables	10.46	2.88
Trade payables turnover ratio (in times)	Total Purchases	Average Trade Payables	4.28	2.11
Inventory Turnover Ratio	Total Net Sales	Average Inventory	9.69	2.60
Net capital turnover ratio (in times)	Total Net Sales	Average Working Capital (i.e Total Current Assets less Total Current Liabilities)	(9.51)	(0.75)
Net profit ratio (in %)	Profit After Tax	Net Sales	-8.49%	-44.65%
Return on capital employed (in %)	Profit before Tax and Finance Costs	Capital Employed = Net Worth + Borrowings	2.79%	-1.37%

44 Events after the Reporting Period

There was no significant event after the end of the reporting period, which require any adjustment or disclosure in the Standalone Financial Statements.

- 45 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 46 The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- 47 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 48 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 49 The Company do not have any transaction, which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search, survey or any other relevant provision of the Income Tax Act, 1961)
- 50 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 51 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 52 The Company have not been declared willful defaulter by any bank or financial institution or government or any government authorities.
- 53 The Company have used borrowings from banks for specific purpose for which all quarterly returns filed by the company with the banks such as total inventory, creditors and debtors are in agreement with the books of account for the financial year 2024-25.



NOTES FORMING PART OF FINANCIAL STATEMENTS

54 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operational throughout the year for all relevant transactions recorded in the accounting software.

55 Authorisation for issue of the Standalone Financial Statements

The Standalone Financial Statements were authorised for issue by the Board on May 7, 2025.

As per our report of even date attached.

For, Trushit Chokshi and Associates
Chartered Accountants
ICAI Firm Registration No. 111072W

Trushit Chokshi
Partner
Membership No. 040847



Place : Ahmedabad
Date : 07/05/2025

For and on behalf of the Board of Directors
Atlas Life Sciences (India) Private Limited
CIN : U24100GJ2022PTC131537

A handwritten signature in black ink, appearing to be "Gokul M. Jaykrishna".

Gokul M. Jaykrishna
Director
(DIN 00671652)

A handwritten signature in black ink, appearing to be "Arjun G. Jaykrishna".

Arjun G. Jaykrishna
Director
(DIN 08548676)
Place : Ahmedabad
Date : 07/05/2025