

September 04, 2025

To,
The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

Sub: Submission of Annual Report for the Financial Year 2024-25 and Notice of 39th Annual General Meeting

Trading Symbol: AMBANIORGO

Dear Sir/Madam,

In terms of the Regulation 34(1) of the Listing Regulations, please find attached the copy of the Annual Report for the Financial Year 2024-25 along with the Notice of the Annual General Meeting circulated/ dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Registrar and Transfer Agent, in respect of 39th Annual General Meeting, scheduled on Saturday, September 27, 2025 at 12.00 P.M. through Video conferencing / Other Audio Visual Means, in accordance with the General Circular issued by Ministry of Corporate Affairs.

The said Annual Report along with the Notice of 39th Annual General Meeting is also uploaded on the Company's Website at <https://ambaniorgochem.com/investor/>

Kindly take the aforesaid information on record in compliance of the Listing Regulations and bring the same to the notice of all concerned.

You are requested to take note of the same.

Yours Faithfully,
For Ambani Orgochem Limited
(Formerly known as "Ambani Organics Limited")

Apooni Rakesh
Shah

Digitally signed by Apooni
Rakesh Shah
Date: 2025.09.04 18:26:58 +05'30'

Apooni Rakesh Shah
Whole time Director
DIN: 00503116



AMBANI ORGOCHEM LIMITED
(Formerly known as Ambani Organics Limited)

ANNUAL REPORT FOR
FY 2024 - 2025

CORPORATE INFORMATION

Board of Directors and Key Managerial Personnel:

Apooni R Shah(DIN: 00503116)	Chairman & Whole time Director
Rakesh H Shah (DIN:00503074)	Managing Director
Sanjay N Mehta (DIN: 08100745)	Independent Director
Prakash A Mahanwar (DIN: 08100755)	Independent Director
Bhavin Jitendra Patel (DIN: 10482169)	Non-Executive Independent Director Non
Neerajkumar A. Pandey (DIN: 10495819)	Non-Executive Independent Director Non
Paresh Harsukhlal Shah	CEO (KMP)
Bhavesh Babulal Pandya	CFO (KMP)
Vaanie Dangi	Company Secretary and Compliance Officer

Listing:

National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
Listed w.e.f. 18.07.2018

Banker

Union Bank of India, Mumbai

Secretarial Auditor

M/s. Nidhi Bajaj & Associates,
Practicing Company Secretaries, Mumbai

Statutory Auditors

M/s. Shambhu Gupta & Co
Chartered Accountants,
512-513, Manish Chamber,
Opp Hotel Karan Palace,
Sanawala Road, Goregaon (East),
Mumbai- 400063, Maharashtra
Tel No.: 022-42661638/40214937
Email id: shambhu.gupta@gmail.com
Contact Person: Partner CA Rajkumar Khatod

Registrar & Transfer Agent:

MUFG Intime India Private Limited,
C-101, 247 Park, 1st Floor,
L.B.S Marg, Vikhroli (West),
Mumbai - 400083
T: +91 (22) 2820 7203-05 / 2825 7641
F: +91 22 2820 7207
Website: <https://in.mpms.mufg.com/>

OTHER INFORMATION

Registered Office: N 44 MIDC Tarapur, Boisar, Thane - 401506

Corporate Office: 801, 8th Floor, "351-ICON", Next to Natraj Rustomji, W.E. Highway,
Andheri (East), Mumbai-400069, India

Tel/Fax: 022 26833778/26827541/ 26822027/2028

Web: www.ambaniorgochem.com

E-Mail id: investors@ambaniorgochem.com/info@ambaniorgochem.com

LETTER TO SHAREHOLDERS

Dear Shareholders,

I Rakesh Hasmukhlal Shah (Managing Director), heartily welcome you all, having joined **AMBANI ORGOCHEM LIMITED**. It is my desire and wish that this association of ours, will strengthen our hands in to reach glorious heights.

Ambani Orgochem Limited to tap the opportunities for growth in the chemical industry & with vision to expand the manufacturing capacities the company has strategically acquired industrial land in Dahej GIDC, Gujarat to setup state of art manufacturing facility for production of specialty chemicals at Dahej.

Company has been very focused on the saying that states “Change is the only constant.” Keeping this in mind, they have always invested their time, efforts and resources into constantly developing chemicals for new applications due to which the company has ventured into packing and textile industry followed by paper, carpet, paint and construction industry amongst many more specialty chemicals applications. The constant efforts of our group of experts, researchers and workers who thrive hard to develop new products considering customer and market needs.

To sum it all, Ambani Orgochem believes in sustainable development and thus manufactures cost effective, efficient and high performance specialty chemicals which are widely used in textiles, paints, paper, adhesives, construction, carpet and FRP Industry.

AMBANI ORGOCHEM LIMITED

CIN: L24220MH1985PLC036774

(Formerly known as Ambani Organics Limited)

Regd Office: N 44 MIDC Tarapur, Boisar Thane-401506

Corporate Office: 801, 8th Floor, "351-ICON", Next to Natraj Rustomji, W.E. Highway, Andheri (East), Mumbai - 400 069

Ph- 022 26827541/ 26822027/2028

NOTICE

Notice is hereby given that the 39th Annual General Meeting of the Members of **AMBANI OGROCHEM LIMITED** will be held through Video Conferencing, on Saturday, 27th day of September, 2025, at 12:00 P.M. in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020, 17/2020, 20/2021, 03/2022, 11/2022, 09/2023 and 09/2024 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022 December 28, 2022, September 25, 2023 and September 19, 2024 (collectively "MCA Circulars"), issued by the Ministry of Corporate Affairs, Government of India respectively, to transact the following businesses: -

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Audited Standalone Financial Statements namely (i) Audited Balance Sheet as at March 31, 2025 (ii) the Audited Profit and Loss Account for the financial year ended March 31, 2025 (iii) the Audited Cash Flow Statement for the financial year ended March 31, 2025, (iv) Statement of Changes in Equity as on March 31, 2025 (v) Notes annexed to or forming part of documents referred to in (i) to (iv) above and the Reports of the Board of Directors and the Auditors thereon;
2. To receive, consider and adopt (a) the Audited Consolidated Financial Statements namely (i) Audited Balance Sheet as at March 31, 2025 (ii) the Audited Profit and Loss Account for the financial year ended March 31, 2025 (iii) the Audited Cash Flow Statement for the financial year ended March 31, 2025, (iv) Statement of Changes in Equity as on March 31, 2025 (v) Notes annexed to or forming part of documents referred to in (i) to (iv) above and the Reports of the Board of Directors and the Auditors thereon;
3. To appoint a Director in place of Mr. Neerajkumar Amarjeet Pandey (DIN: 10495819), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of the Cost Auditor and approve Remuneration Payable to the Cost Auditor for the Financial Year 2025-26:

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) 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 amendment(s) or reenactment(s) thereof for the time being in force), the remuneration payable to M/s Rampurawala Mohammed A & Co (FRN: 003011), Cost Accountants appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2025-26, amounting to Rs. 75,000 (Rupees Seventy-Five Thousand only) plus payment of GST as applicable and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid Audit be, and is hereby approved.

RESOLVED FURTHER THAT Mrs. Apooni Shah, Whole-time Director of the Company be and is hereby authorized to file necessary forms with the Central Government for appointment of Cost Auditors and to do all such acts, deeds and things as may be necessary to give effect to aforesaid resolution.”

5. Appointment of the Secretarial Auditor for the Financial Year 2025-26:

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Nidhi Bajaj & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for a period of five (5) years, commencing from FY 2025-26 to 2029-2030 to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

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

**For and on behalf of the Board of Directors
For Ambani Orgochem Limited
(Formerly known as Ambani Organics Limited)**

**Place: Mumbai
Date: 04.09.2025**

**Sd/-
Rakesh Shah
Managing Director
DIN: 00503074**

NOTES:

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice. Information on all the Directors proposed to be appointed/re-appointed at the Meeting as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are provided in the **Annexure - A** to this Notice.
2. Pursuant to MCA General Circular No. 20/2020, 14/2020, 17/2020, 20/2021, 03/2022 and 11/2022 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022 and December 28, 2022 and 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively "MCA Circulars"), respectively the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. The facility for appointment of proxies will not be available for the AGM and hence the Proxy form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
3. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at N 44, MIDC, Tarapur, Boisar Thane – 401 506, which shall be the deemed venue of AGM. The detailed procedure for participating in the meeting through VC/OAVM is given below herewith and available at the Company's website <https://ambaniorgochem.com/>
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 500 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The presence of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020, 17/2020, 20/2021, 03/2022 and 11/2022 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022

and December 28, 2022 and 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024(collectively “MCA Circulars”).

7. Relevant documents and registers will be available for inspection by the members at the Registered Office of the Company on the date of AGM.
8. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
9. To support the green initiative and as per relaxation given by the Government, only electronic copy of the Annual report for the year ended March 31, 2025 and notice of the AGM are being sent to the members whose mail IDs are available with your Company/DP(s). Physical copy of the report is not sent to anyone. Annual Report and the notice of the Annual General Meeting are also posted on the website for download. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The members who have not registered their email addresses with the company can get the same registered with the company by sending their email addresses with their full name, Folio no. and holdings at investors@ambaniorgochem.com.

Post successful registration of the email, the shareholder would get soft copy of the notice. In case of any queries, shareholder may write to investors@ambaniorgochem.com. Members may note that this Notice will also be available on the Company's website i.e. www.ambaniorgochem.com

However, in terms of Regulation 36 (1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the hard copy of full annual report will be sent to those shareholders who request for the same. Members seeking for hard copy of an annual report can send an email to the Company at investors@ambaniorgochem.com.

10. In compliance with the Circulars, the Integrated Annual Report for 2024-25, the Notice of the 39th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP). A letter providing the web-link for accessing the Integrated Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company.
11. The Corporate Members intending to send their authorized representative(s) to attend the AGM are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the AGM.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulation (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 and latest circular being 09/2024 dated September 19, 2024 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the company has entered into an agreement with Link Intime India Private Limited for facilitating voting through electronic means, as the authorised e-voting agency.

The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of AGM will be provided by the Link Intime India Private Limited.

13. The Company has fixed September 20, 2025 as the Cut-off date for the purpose of Remote e-Voting for ascertaining the name of the Shareholders holding shares both in physical form or dematerialization form who will be entitled to cast their votes electronically in respect of the business to be transacted at the 39th AGM of the Company. Further the Register of Members and Share Transfer Books of the company will remain closed from Sunday, 21st day of September, 2025 to Saturday, 27th day of September, 2025 (both days inclusive) for this Annual General Meeting.
14. The remote e-voting period through electronic means will commence on **Wednesday, September 24, 2025 at 09.00 am (IST) and will end on Friday, September 26, 2025 at 05.00 pm (IST)** Instructions for Shareholders for Remote e-Voting and for Shareholders joining the AGM through VC/OAVM & e-Voting during Meeting are given as **Annexure-I**.
15. M/s. Mayank Arora & Co., Practicing Company Secretary, Mumbai (Certificate of Practice No. 13609) has been appointed as the Scrutinizer to scrutinize the voting and remote e-Voting process in a fair and transparent manner.
16. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorised by the Chairman after the completion of the scrutiny of the e-Voting (votes casted during the AGM and votes casted through remote e-Voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges, and RTA and will also be displayed on the Company's website.

ANNEXURE-I

A. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

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

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

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

- a. Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- b. Select the "Company Name" and register with your following details:
 - c. Select Check Box - Demat Account No. / Folio No. / PAN
- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d. Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

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

- a. Shareholders who would like to speak during the meeting must register their request with the company.
- b. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

- c. Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d. Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

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

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

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

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

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

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

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

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

B. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- Enter the last 4 digits of your bank account / generate ‘OTP’
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL:
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> /
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 1. **User ID: Enter User ID**
 2. **Password: Enter existing Password**
 3. **Enter Image Verification (CAPTCHA) Code**
 4. **Click “Submit”.**
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.JN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Share held in physical form	User ID is Event No. + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
 1. **User ID: Enter User ID**
 2. **PAN: Enter your 10-digit Permanent Account Number (PAN)** (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 3. **DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI)** (As recorded with your DP/Company - in DD/MM/YYYY format)

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.JN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Share held in physical form	User ID is Event No. + Folio no. registered with the Company

4. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in NSDL form, shall provide 'D' above
 - Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. **Set the password of your choice.**
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. **Enter Image Verification (CAPTCHA) Code.**
7. **Click "Submit" (You have now registered on InstaVote).**
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

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

STEP 1 - Custodian / Corporate Body/ Mutual Fund Registration

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

STEP 2 - Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:

- 1) 'Investor ID' - Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
- 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be - DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 - Steps to cast vote for Resolutions through InstaVote

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

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".

- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

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

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

Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

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

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

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

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”

- **Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).**
- **Click on “SUBMIT”.**

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

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

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

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

Item No. 4

Appointment of the Cost Auditor and approve Remuneration Payable to the Cost Auditor for the Financial Year 2025-26:

As per section 148 of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014, the board shall, based on the recommendation of the Audit Committee appoint a cost accountant in practice, for auditing the cost record of your Company and fix their remuneration. The remuneration of Cost auditors approved by the board shall be subject to the ratification by the shareholders. In pursuance thereof, on the recommendation of the Audit Committee, the board has at its meeting considered and approved appointment of M/s. Rampurawala Mohammed A & Co (FRN: 003011), Cost Accountant having Membership No. 32100, for cost audit of the cost records maintained by the company for the financial year ending on March 31, 2026, at a remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand Only) per annum plus the GST as applicable and reimbursement out of pocket expenses incurred for the audit, subject to ratification by the members of the company.

Therefore, the board proposes the aforesaid resolution for the ratification of appointment and remuneration of the cost auditor by the members of the company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The board recommends the resolution considered at Item No. 4 of the accompanying notice for approval of the members of the company by way of an Ordinary resolution

Item No. 5

Appointment of the Secretarial Auditor for the Financial Year 2025-26:

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on September 03, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Nidhi Bajaj & Associates, Practicing Company Secretaries (COP No.: 14596) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to

hold office of the Secretarial Auditor from the Financial Year 2025-26 upto Financial Year 2029-30.

M/s. Nidhi Bajaj & Associates is a Practicing Company Secretary Firm with over several years of experience. The firm offers expertise in Company Secretarial, RBI Consultancy, Finance and Legal work & other Related compliances.

M/s. Nidhi Bajaj & Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The Board and the Audit Committee has evaluated various factors while considering appointment of the firm as Secretarial Auditors including its domain expertise, existing and prior exposure in handling similar business segments, existing clientele, its overall market credibility and also the quality of audit work done by it in the past. Based on the above assessment, the Board and the Audit Committee were satisfied that the firm possess the required professional competence, independence, and resource capability to undertake the secretarial audit of the Company in a diligent and effective manner.

The proposed remuneration to be paid to M/s. Nidhi Bajaj & Associates is Rs. 75,000/- (Rupees Seventy-Five Thousand Only) per annum plus applicable taxes and reimbursement of out of pocket expenses in connection with the secretarial audit for FY 2025-26 and for subsequent year(s) of its term, as may be determined by the Board on the recommendation of the Audit Committee and in consultation with the Secretarial Auditors.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board, based on the recommendation of the Audit Committee, recommends the approval of the Members for appointment of Secretarial Auditors and passing of the Ordinary Resolution set out at Item No. 5 of this Notice.

**For and on behalf of the Board of Directors
For Ambani Orgochem Limited
(Formerly known as Ambani Organics Limited)**

**Place: Mumbai
Date: 04.09.2025**

**Sd/-
Rakesh Shah
Managing Director
DIN: 00503074**

Information pursuant to Regulations 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings, in respect of Directors seeking appointment / re-appointment at the Annual General Meeting

Name of the Director	Neerajkumar Amarjeet Pandey
DIN	10495819
Date of Birth	02/01/1972
Nationality	Indian
Initial Date of Appointment	February 20, 2024
Expertise in Specific Functional Area	Mr. Neerajkumar Amarjeet Pandey has over Three Decades of experience out of which 22 years with Ambani Orgochem Limited.
Qualifications	Mr. Neerajkumar Amarjeet Pandey qualification of BSc (Chemical). Currently, he is designated as General Manager at Tarapur Plant of Ambani Orgochem Limited.
Terms and conditions of appointment	The remuneration payable is comparable to the remuneration paid to persons holding similar position in other companies of similar size as that of the Company. The other terms & conditions of the Appointment are as decided by the Board
Listed Companies in which he holds directorship and the Board Committee membership/chairpersonship	Ambani Orgochem Limited

Number of shares held in the company	-
Disclosure of relationships between directors inter-se	Mr. Neerajkumar Amarjeet Pandey is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.
Details of remuneration paid in the FY 2024-25	Rs. 13,35,495/- p.a.

For and on behalf of the Board of Directors
For Ambani Orgochem Limited
(Formerly known as Ambani Organics Limited)

Place: Mumbai
Date: 04.09.2025

Sd/-
Rakesh Shah
Managing Director
DIN: 00503074

DIRECTORS' REPORT

To the Members of
AMBANI ORGOCHEM LIMITED

Your Directors have pleasure in presenting their 39th Annual Report together with the Audited Accounts for the year ended March 31, 2025.

1. FINANCIAL PERFORMANCE:

(Amount in lakhs)

Particulars	Standalone		Consolidated	
	2024-25 (Rs.)	2023-24 (Rs.)	2024-25 (Rs.)	2023-24 (Rs.)
Revenue from Operations (Net of Taxes)	19253.87	13620.16	19253.87	13,620.16
Other Operating Income	138.88	47.63	138.89	47.65
Total Income	19392.75	13667.79	19392.76	13,667.81
Profit before depreciation, exceptional items and Tax	(12.83)	(452.98)	(5.59)	(447.61)
Less: Depreciation and amortization expense	303.65	278.58	307.66	282.63
Less: Exceptional Items	-	261.93	-	261.93
Profit before Tax	35.93	19.88	(5.59)	(709.55)
Less: Tax Expense	128	280.53	129.01	279.21
Net profit for the period	(92.08)	300.41	(85.47)	304.43

2. TURNOVER & PROFITS:

Standalone:

During the year under review, the sales and other income increased from Rs. 13667.79 (in Lakhs) to Rs. 19392.75 (in lakhs) as compared to previous financial year. The Net Loss after tax stood at Rs. (92.08) (in lakhs) as against profit of Rs. 300.41 (in lakhs) in the previous financial year.

Consolidated:

During the year under review, the sales and other income increased from Rs. 13,667.81 (in lakhs) to Rs. 19,392.76 (in lakhs) as compared to previous financial year. The Net Loss after tax

stood at Rs. (85.47) (in lakhs) as against profit of Rs. 304.43 (in lakhs) in the previous financial year

3. SHARE CAPITAL STRUCTURE:

Authorised Share Capital:

The Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity shares of Rs. 10/- (Rupees ten only) each and 70,00,000 (Seventy Lakhs) Preference Shares of Rs. 10/- (Rupee ten only).

Issued, Subscribed and Paid up Share Capital:

The Paid up Share Capital as at the start of the financial year stood at Rs. 13,34,90,590/- (Rupees Thirteen Crores Thirty- Four Lakhs Ninety Thousand Five Hundred and Ninety) divided into 76,58,659 (Seventy -Six lakh Fifty-Eight Thousand Six hundred and Fifty-Nine Lakhs) Equity shares of Rs. 10/- (Rupees ten only) each and 56,90,400 (Fifty-Six Lakhs Ninety Thousands and Four Hundred) Preference Shares of Rs. 10/- (Rupee ten only).

During the year under review, the company has issued and allotted 12,60,000 (Twelve Lakh and Sixty Thousand) Convertible Share Warrants (hereinafter referred to as “warrants”) carrying an entitlement to subscribe to an equivalent number of Equity Shares having Face value of Rs. 10/- (Rupees Ten Only) each at the price of Rs. 90/- per share.

During the year under review, the company has made allotment of 6,00,000 (Six Lakh Only) Equity Shares with respect to exercise of convertible Share Warrants on 16th November, 2024.

4. LISTING FEE:

The Company confirms that the annual listing fee to NSE Limited for the financial year 2024-25 & 2025-26 has been paid.

5. CHANGE OF NAME OF THE COMPANY:

During the year under review, the company has applied for change of name of the company from “**Ambani Organics Limited**” to “**Ambani Orgochem Limited**” with the Registrar of Companies (“ROC”). Pursuant to the approval of the ROC dated June 22, 2024, the name of the Company has been changed to “**Ambani Orgochem Limited**”.

6. DIVIDEND

In order to preserve funds for future business endeavors, your directors do not recommend any dividend on equity shares. However, the company has provided dividend on preference shares amounting to Rs. 68.28 (In Lakhs)

7. PUBLIC DEPOSIT

Your Company did not raise any public deposit during the year. Further the company has complied with the annual filing as required under rule 16 and 16A of the Companies (Acceptance of Deposits) Rules, 2014 for the financial year ended March 31, 2025.

8. CHANGES IN NATURE OF BUSINESS

There is no significant change made in the nature of the company during the financial year.

9. SECRETARIAL STANDARD OF ICSI

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS - 1 and SS - 2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

10. IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

11. INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with the workers and employees at all levels.

12. NAME OF THE COMPANIES, WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company has two Subsidiary Companies i.e. Omega Woven Mills Private Limited and Om Maruti Glasswool & Wirenetting Products Private Limited. The Company does not have any Joint Venture and Associate Company. However, no company has ceased to be subsidiary company during the year under review.

Performance of Subsidiaries is as follows:

The total revenue of Om Maruti Glasswool & Wirenetting Products Private Limited stood at Rs. 6.01 (in lakhs) [Previous year Rs. 6.01 (in lakhs)] and Net Profit for the year stood at Rs. 3.47 (in lakhs) [Previous year Net Profit Rs. 1.86 (in lakhs)].

The total revenue Omega Woven Mills Private Limited stood at Rs. 6.00 (in lakhs) [Previous year Rs. 6.00 (in lakhs)] and Net Profit for the year stood at Rs. 3.18 (in lakhs) [Previous year Net Profit Rs. 2.18 (in lakhs)]

The details of the same are given in Form AOC-1 as “**Annexure A**” forming part of Annual Report. The details of the Policy on determining Material Subsidiary of the Company is available on Company’s website.

13. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM:

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defense cover of the Company’s risk management. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company.

14. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The Company on various activities also puts necessary internal control systems in place to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

15. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. Particulars of contract or arrangements with related parties are annexed herewith in Form AOC 2 as “**Annexure- B**”.

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on Company's website.

16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders passed by any Regulators or Court or Tribunal which would impact the going concern status of the Company and its future operations.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details relating to loans or guarantees or investments covered under the provisions of section 186 of the Companies Act, 2013 during the Financial Year forms part of the Financial Statement.

18. TRANSFER TO RESERVES

During the FY 23-24, the company had issued 41,26,000 warrants at an issue price of Rs. 80 each, against which the company received Rs. 8.25 crores as 25% upfront money in the said year. As per the terms of the issue, these warrants were due for conversion within 18 months from the date of issue of such warrants. During the FY 23-24, out of the total warrants issued, the company received full consideration for 6,26,000 warrants and the same were converted to Equity shares in that year. In FY 24-25, the company further received full consideration towards 6 Lakh warrants and the same has converted into equity shares during the year. However, for the balance 29,00,000 warrants, the subscribers did not pay the balance 75% amount and hence the company forfeited an amount of Rs. 5.80 Crores which was the application money pending for allotment and the said amount was transferred to General Reserves during FY 2024-25.

19. DIRECTORS & KEY MANAGERIAL PERSONNEL

i. Appointment/Re-appointment/Resignation of Directors:

During the period under review, there has been following appointment/re-appointment of the directors of the company:

- a. Mr. Bhavin Patel (DIN: 10482169) was appointed as an Additional Non-Executive Director of the company with effect from February 20, 2024. Further, his appointment was regularized by the members of the company and was appointed as Non-Executive Director of the company with effect from April 30, 2024.

- b. Mr. Neerajkumar Amarjeet Pandey (DIN: 10495819) was appointed as an Additional Non-Executive Director of the company with effect from February 20, 2024. Further, his appointment was regularized by the members of the company and was appointed as Non-Executive Director of the company with effect from April 30, 2024.

There has been resignation of the below mentioned directors of the company after the closure of the financial year:

- a. Mr. Sharad P Kothari (DIN: 08029922), has tendered his resignation from the post of Non-Executive Director of the Company with effect from 15th July, 2024.
- b. Mr. Dilipkumar Vikamchand Mehta (DIN: 08122334) has tendered his resignation from the post of Non-Executive Director of the Company with effect from 23rd July, 2024.

ii. Retire by Rotation – Mr. Neerajkumar Amarjeet Pandey

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Neerajkumar Amarjeet Pandey (DIN: 10495819), Non-Executive Director of the company is liable to retire by rotation in the 39th Annual General Meeting and being eligible, he offers himself for re-appointment.

iii. Key Managerial Personnel

Pursuant to the Section 2(51) and provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel (KMP) of the Company as on 31st March, 2025 are as follows:

- Mr. Rakesh Hasmukhlal Shah (DIN: 00503074), Managing Director of the Company
- Mrs. Apooni R. Shah (DIN: 00503116), Wholetime Director of the company
- Mr. Paresh Harsukhlal Shah, Chief Executive Officer (CEO) of the Company
- Mr. Bhavesh Babulal Pandya, Chief Financial Officer (CFO) of the Company
- Ms. Vaanie Dangi, Company Secretary & Compliance Officer of the company

iv. Declaration by Independent Directors:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with rules framed thereunder and SEBI (LODR) Regulation.

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

In terms of regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the independent directors, the Board has confirmed that they meet the criteria of independence as mentioned under regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

v. Annual Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of Sections 134, 178 and Schedule IV of the Companies Act, 2013. Evaluation was done after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, performance of specific duties, independence, ethics and values, attendance and contribution at meetings etc.

The performance of the Independent Directors was evaluated individually by the Board after seeking inputs from all the directors on the effectiveness and contribution of the Independent Directors.

The performance of the Committees was evaluated by the Board after seeking comments from the Committee members based on the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board reviewed the performance of the individual Directors on the basis of the contribution of the individual Director during Board and Committee meetings.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, and the performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The Independent Directors also assessed the quality, frequency and timeliness of flow of information between the Board and the management that is necessary for effective performance

vi. Familiarization Programme for Independent Director:

The Company, from time to time organize the Familiarization Program for its Independent Directors. The objective of the familiarization program is to familiarize Company's Independent Directors inter-alia on the following:

- a) Nature of the Industry in which the Company operates;
- b) Business environment and operational model of various business divisions of the Company;
- c) Roles, Rights and Responsibilities of Directors;
- d) Important changes in the Regulatory framework having impact on the Company;

In addition, the Company also undertakes initiatives to update the Independent Directors about:

- a) On-going events and developments relating to the Company and significant changes in the Regulatory environment by way of presentations.
- b) Operations and financial performance of the Company.

The company has conducted the familiarization Programme for the FY2024-25 and the detail of the Programme is uploaded on the website of the company which can be accessed at <https://ambaniorgochem.com/>

vii. Remuneration Policy for the Directors, Key Managerial Personnel and other Employees:

In terms of the provisions of Section 178 (3) of the Act, the Nomination & Remuneration Committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The Nomination & Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personal and other employees. In line with this requirement, the Board has formulated a policy which is uploaded on the website of the company and can be accessed at <https://ambaniorgochem.com/>

viii. Non Disqualification of Directors:

None of the Directors on the Board of the Company for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

20. MEETING OF BOARD OF DIRECTORS

A. Number of Board Meetings in the year (FY 2024-25)

The Board met 7 (Seven) times during the financial year 2024-25 on 03/06/2024, 24/07/2024, 05/09/2024, 14/11/2024, 12/12/2024, 20/02/2025 and 19/03/2025 the intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

B. Attendance of Directors at Board meetings held during the year:

Sr. No.	Name of Director	Category of Director	No. of Board Meetings attended	Attendance at the lastAGM
1.	Rakesh Hashmukhlal Shah (DIN: 00503074)	Managing Director	7 of 7	Yes

2.	Apooni Rakesh Shah (DIN: 00503116)	Whole time Director	7 of 7	Yes
3.	Sanjay Natwarlal Mehta (DIN: 08100745)	Independent Director	7 of 7	Yes
4.	Prakash Anna Mahanwar (DIN: 08100755)	Independent Director	7 of 7	Yes
5.	Bhavin Jitendra Patel (DIN: 10482169)	Non-Executive Director	7 of 7	Yes
6.	Neerajkumar Amarjeet Pandey (DIN: 10495819)	Non-Executive Director	7 of 7	Yes

Mr. Bhavin Jitendra Patel and Neerajkumar Amarjeet Pandey were appointed as an Additional Non-Executive Director w.e.f. February 20, 2024 and were regularized w.e.f April 30, 2024, by the members of the company.

C. Separate Meeting of Independent Directors:

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, 2015, the independent directors held their separate meeting on 20th February 2025, without the attendance of non-independent directors and members of Management, inter alia, to discuss the following:

- i) Review the performance of non-independent directors and the Board as a whole;
- ii) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- iii) Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and

All Independent Directors were present at the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

21. COMMITTEES OF THE BOARD:

There are currently three committees of the Board which are as follows:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Stakeholder's Relationship Committee
- D. Allotment Committee

The Composition of the committees and relative compliances, are in line with the applicable provisions of the Companies Act, 2013 read with Rules and Listing Regulations. Details of term of reference of the Committees, Committees Membership and attendance at Meetings of the Committees are provided as follows:

A. Audit Committee

The Composition and quorum of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013. All members of the Audit Committee possess financial/accounting expertise/exposure.

The Audit committee met four (4) times during the financial year 2024-25. The Committee met on 03/06/2024, 05/09/2024, 14/11/2024 and 20/02/2025. The Necessary quorum was present for all Meetings. The table below provides composition and attendance of the Audit Committee.

Sr. No.	Name	Category	Meetings Attended
1	Mr. Sanjay Natwarlal Mehta	Chairman & Independent Non-Executive Director	4 of 4
2	Mr. Rakesh Hashmuklal Shah	Member & Managing Director	4 of 4
3	Mr. Prakash Anna Mahanwar	Member & Independent Non-Executive Director	4 of 4

The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting and its Compliances with the legal and regulatory requirements. The committee oversees the work carried out in the financial reporting process by the Management and the Statutory Auditors and, note the process and safeguards employed by each of them.

Term of reference:

The term of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the applicable provisions of the Companies Act, 2013 and Listing

Obligation Requirements (including any statutory modification(s) or re- enactment or amendment thereof.

B. Nomination & Remuneration Committee;

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The Nomination & Remuneration committee met one (1) time during the Financial Year 2024-25. The Committee met 24/07/2024. A brief detail of the policy is posted on the website of the Company i.e. www.ambaniorgochem.com. The table below provides composition and attendance of the Nomination and Remuneration Committee.

Sr No.	Name	Category	Meetings Attended
1	Prakash Anna Mahanwar	Chairman & Independent Non-Executive Director	1 of 1
2	Sanjay Natwarlal Mehta	Member & Independent Non-Executive Director	1 of 1
3	Sharad Kothari	Member & Non-Executive Director	1 of 1

C. Stakeholders Relationship Committee;

The Shareholders/Investors Grievance Committee as Stakeholders Relationship Committee is constituted in accordance with the provisions of the Companies Act, 2013.

The Stakeholders Relationship Committee met one (1) time during the financial year 2024-25. The Committee met on 20/02/2025. The necessary quorum was present for the Meeting. The table below provides composition and attendance of the Stakeholders Relationship Committee.

Sr No.	Name	Category	Meetings Attended
1.	Mr. Sharad Kothari	Chairman & Non-Executive Director	1 of 1
2.	Mrs. Apooni Shah	Member& Wholetime Director	1 of 1
3.	Mr. Rakesh Shah	Member & Managing Director	1 of 1

D. Allotment Committee:

The board has constituted the Allotment Committee during the financial year 2024-25 for the purpose of the issue and allotment of securities of the company.

The committee met 2 (two) times during the year under review. The Committee met on 16/11/2024 and 20/02/2025. The necessary quorum as decided by the board while constituting the committee was present for the Meeting. The table below provides composition and attendance of the Allotment Committee.

Sr No.	Name	Category	Meetings Attended
1.	Mr. Rakesh H. Shah	Chairman & Managing Director	2 of 2
2.	Mrs. Apooni R. Shah	Member & Wholetime Director	2 of 2
3.	Mr. Prakash Anna Mahanwar	Member& Independent Director	2 of 2

22. MEETING OF MEMBERS OF THE COMPANY:

During the year, 38th Annual General Meeting of the Company was held on 30th September, 2024 through Video Conferencing (VC)/Other Audio Visual Means (OVAM) commenced at 4.00 p.m.

The company also had extra ordinary general meeting during the year under review, the meeting was held on April 30, 2024 & January 09, 2025 at Registered Office of the Company situated at N 44 MIDC Tarapur, Boisar Thane - 401 506.

23. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the financial year 2023-24, a major fire incident that took place at one of our manufacturing plants located at D-3 - 167, 168 & D-3 - 169, Dahej Industrial Area, Dist - Bharuch Gujarat - 392 165 on February 10, 2024.

Production operation at the said plant was suspended temporarily for a certain period. Operations at other manufacturing plant were operating normally without any likely impact.

However, our company has resumed the commercial productions at our manufacturing plant located at D-3 - 167, 168 & D-3 - 169, Dahej Industrial Area, Dist - Bharuch Gujarat - 392 165 w.e.f. February 15, 2025 and the Company has received an amount of Rs. 20,48,63,586/- (Rupees Twenty Crores Forty-Eight Lakhs Sixty-Three Thousand Five Hundred and Eighty-Six) on 26/03/2025 from The New India Assurance Company Limited towards the Fire Insurance Claim for Loss of Asset. However, the Insurance Claim for the Loss of Profit is still awaited from the Insurance Company.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

(a) Conservation of energy

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
(iv)	(b) the year of import;	Nil
	whether the technology been fully absorbed;	
	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	
	the expenditure incurred on Research and Development	
(i)	the effort made towards technology absorption	Nil

(b) Technology absorption

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	The capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(c) Foreign Exchange earnings and outgo

Expenditure in Foreign Currency- Rs. 26.24 (in lakhs)

Earnings in Foreign Exchange- Rs. 7644.41 (in lakhs)

25. WEBLINK OF ANNUAL RETURN:

In accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Amendment Rules, 2021, The Annual Return as referred in Section 134(3)(a) of the Act for the financial year ended March 31, 2025 is available on the website of the Company <https://ambaniorgochem.com/investor>

26. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of the Section 134(3) (c) of the Companies Act, 2013.

- (i) That in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) That such accounting policies, as mentioned in the Financial Statements as "Significant Accounting Policies" have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the annual financial statements have been prepared on a going concern basis;
- (v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) Those proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

27. SHARE TRANSFER SYSTEM

All share transfer, dematerialization and related work is managed by Link Intime India Pvt. Ltd, C-101, 247 Park, 1st Floor, L.B.S Marg, Vikhroli (West), Mumbai - 400 083. Shareholders are requested to send all share transfer requests, demat/remat requests, correspondence relating to shares i.e. change of address, Power of Attorney, etc. to the registrar and transfer agents.

28. SHARE CAPITAL AUDIT

As stipulated by Securities and Exchange Board of India (SEBI), M/s. Mayank Arora & Co., Practicing Company Secretaries carried out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and shares held physically as per the register of members and the total issued and listed capital.

29. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no applications made or proceedings pending in the name of the company under Insolvency and Bankruptcy Code, 2016.

30. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one-time settlement of Loans taken from Banks and Financial Institutions.

31. INVESTORS CORRESPONDENCE

MUFG Intime India Private Limited,

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.

Tel No: +91 (22) - 4918 6000

Fax No: +91 (22) 2820 7207

Email-id: mumbai@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

32. AUDITORS

a. Statutory Auditors

Pursuant to the provisions of section 139 of the Companies Act, 2013 read with rules made thereunder, Shambhu Gupta & Co., Chartered Accountants, having Firm Registration No. 007234C, Chartered Accountants have been appointed as the statutory auditors of the company to hold the office till the conclusion of the Annual General Meeting of the company to be held in the financial year 2026-27 in accordance with the provisions of section 141 of Companies Act, 2013.

b. Internal Auditor

The provision of Section 138 of the Companies Act, 2013 is applicable to company and company has appointed M/s. Hardik Vora & Associates, to carry out internal Audit for the financial year 2024-25 based on the recommendation of the Audit Committee.

c. Secretarial Auditor

Pursuant to provision of section 204 of The Companies Act, 2013 and rules made thereunder, M/s. Nidhi Bajaj & Associates, Company Secretaries has been appointed as Secretarial Auditor of the company for the Financial Year 2024-25 at the meeting of Board of Directors held on 05th September, 2025. A Secretarial Auditor Report in Form MR-3 given by M/s. Nidhi Bajaj & Associates for the Financial Year ended on 31st March, 2025 has been provided in “**Annexure C**” which forms parts of this Director’s Report.

33. COST RECORDS AND COST AUDIT

The provisions of Section 148(1) of the Companies Act, 2013 is applicable to the company and thus the company has appointed Rampurawala Mohammed A & Co, Cost Accountants to carry out the cost audit for the financial year 2024-25.

34. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

a) Statutory Auditors Qualification:

There were no qualifications, reservations or adverse remarks made by the Auditor in his report made for the financial year under review. The financial statements of the Company for the financial year 2024-25 is unmodified & self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013, the declaration of unmodified opinion as required under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been provided by the company to the stock exchange.

b) Secretarial Audit Report by Practicing Company Secretary:

There were no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report made for the financial year under review.

c) Details of fraud reported by the auditor under sub-section (12) of section 143 of the Companies Act 2013:

There were no frauds which are reported to have been committed by employees or officers of the Company. The statutory auditors of the Company have vide their report of even date

confirmed that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

35. DISCLOSURE OF EMPLOYEES REMUNERATION

The Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-D**. The provisions of Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the company as none of the employees was in receipt of remuneration in excess of the limit prescribed in the said rule during the financial year 2024-25.

36. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of section 135 of the Companies Act, 2013 is not applicable to the company since the company have not exceeded the limit as specified under the said section, therefore company has not made any expenditure towards corporate social responsibility and is not required to constitute a Corporate Social Responsibility Committee.

37. WHISTLE BLOWER POLICY / VIGIL MECHANISM

Your Company has formulated a Whistle Blower Policy / Vigil Mechanism, which provides a formal mechanism for all employees and the Directors of the Company to report about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or an event he becomes aware of that could have a detrimental effect on the business or reputation of the Company and provides reassurance that they will be protected from reprisals or victimization for whistle blowing. The Policy has been posted on the Company's website. No person was denied access to the Chairperson of the Audit Committee to report any concern. The said Whistle Blower Policy has been disseminated on the Company's website.

38. SEXUAL HARASSMENT & NUMBER OF SEXUAL HARASSMENT COMPLAINTS RECEIVED DURING THE FINANCIAL YEAR

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and Redressal of such complaints. The Company has not received any complaint of sexual harassment at workplace during the year.

The below table provides details of complaints received/disposed during the financial year 2024-2025:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending for more than 90 days	Nil

39. CORPORATE GOVERNANCE:

Since the Company's Securities are listed on SME Emerge platform of National stock Exchange of India Limited, by virtue of Regulation 15 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and clause (b) to (i) of sub - regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the company. Hence corporate Governance does not form part of this Board's Report.

40. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 forms part of this report.

41. PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Inside Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Inside Trading Policy of the company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the company as well as consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in the Company's shares.

The Company had in place a "Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices", in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Accordingly, the Board approved and adopted:

- a. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- b. Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons.

The code referred to in (a) above is placed on the Company's website <https://ambaniorgochem.com/>

42. CODE OF CONDUCT

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management personnel of the Company. The Board Members and the Senior Management personnel have confirmed compliance with the code for the financial year 2024-25. The requirement of declaration by chief executive officer stating the compliance with the code of conduct is not applicable for the company listed on SME platform. Therefore, such declaration does not form part of this annual report.

43. CERTIFICATION FROM CHIEF FINANCIAL OFFICER AND CHIEF EXECUTIVE OFFICER OF THE COMPANY:

The Company has obtained a compliance certificate in accordance with Regulation 17(8) of listing Regulations from Mr. Bhavesh Babulal Pandya, Chief Financial Officer and Mr. Paresh Harsukhlal Shah, Chief Executive Officer of the Company. The same forms a part of this Annual Report and is annexed as "**Annexure E**".

44. TRANSFER OF UNCLAIMED SHARES/DIVIDEND AND INTEREST THEREON TO IEPF:

As required under Section 124 of the Act there are no unclaimed shares /dividend and interest thereon lying with the Company for a period of seven years liable to be transferred to the Investor Education and Protection Fund established by the Central Government.

45. ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation to the Bankers of the Company, Company's customers, vendors and investors for their continued support during the year.

The Directors also wish to place on record their appreciation for the dedication and contribution made by employees at all levels and look forward to their support in future as well.

**For and on behalf of the Board of Directors
For Ambani Orgochem Limited
(Formerly known as Ambani Organics Limited)**

**Place: Mumbai
Date: 04.09.2025**

**Sd/-
Rakesh Shah
DIN: 00503074
Managing Director**

**Sd/-
Apooni Shah
DIN: 00503116
Wholetime Director**

Annexure A

Form AOC-1

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

**Statement containing salient features of the financial statement of subsidiaries/associate
companies/joint ventures**

Part "A": Subsidiaries

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

Sr. No.	Particulars	Details (In lakhs)	Details (In lakhs)
1.	Name of the subsidiary	Omega Woven Mills Private Limited	Om Maruti Glasswool And Wirenetting Products Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
4.	Share capital	1	3.50
5.	Reserves & surplus	(1.61)	(29.51)
6.	Total assets	47.65	48.17
7.	Total Liabilities	47.65	48.17
8.	Investments	0	0
9.	Turnover	6	6.01
10.	Profit before taxation	3.89	3.36
11.	Current Tax	0.61	0.52

12.	Profit after taxation	3.18	3.47
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For and on behalf of the Board of Directors
For Ambani Orgochem Limited
(Formerly known as Ambani Organics Limited)

Place: Mumbai
Date: 04.09.2025

Sd/-
Rakesh Shah
DIN: 00503074
Managing Director

Sd/-
Apooni Shah
DIN: 00503116
Wholetime Director

Annexure B

Form AOC-2

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NA

2. Details of material contracts or arrangement or transactions at arm's length basis: During the year, the following transaction took place:

Sr. No	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
a.	Omega Woven Mills Private Limited (Subsidiary Company)	Factory Rent Paid	12 months	6.00	03/06/2024	Nil
		Advances given		0.12		
b.	Om Maruti Glasswool and Wirenetting Products Private Limited (Subsidiary Company)	Factory Rent Paid	12 months	6.00	03/06/2024	Nil
		Advances given		2.01		
c.	Rakesh Shah (Managing	Unsecured Loan Received		408.62		

	Director)	Unsecured Loan Repayment	12 months	408.62	03/06/2024	Nil
d.	Apooni Shah (Wholetime Director)	Unsecured Loan Received	12 months	14.27	03/06/2024	Nil
		Unsecured Loan Repayment		14.27		
e.	Aashay Shah (Relative of KMP)	Unsecured Loan Received	12 months	69.43	03/06/2024	Nil
		Unsecured Loan Repayment		69.43		

Date on which the special resolution was passed in general meeting (if any): - NA

For and on behalf of the Board of Directors
For Ambani Orgochem Limited
(Formerly known as Ambani Organics Limited)

Place: Mumbai
Date: 04.09.2025

Sd/-
Rakesh Shah
DIN: 00503074
Managing Director

Sd/-
Apooni Shah
DIN: 00503116
Wholetime Director



NIDHI BAJAJ & ASSOCIATES
COMPANY SECRETARIES

Mobile: 9833297595
E-mail : csnidhi3388@gmail.com

A/401, Kailash Mansarovar, Amritvani Lane, Near Maxus Mall, Bhayander (West), Thane - 401 101

Annexure C
Secretarial Audit Report
Form No. MR-3

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

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

To,
The Members,
AMBANI ORGOCHEM LIMITED
801, 8th Floor, "351-ICON",
Next to Natraj Rustomji, W.E. Highway,
Andheri (East), Mumbai – 400 069

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **AMBANI ORGOCHEM LIMITED** (Formerly known as Ambani Organics Limited) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

We have examined the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025. Based on our examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 **(not applicable to the Company during the Audit period);**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the Company during the Audit period);**
 - g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the Audit period);** and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the Audit period);**
- (vii) Other Laws applicable to the Company as per the representations made by the Company are listed in Annexure I and forms an integral part of this report.

In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Service Tax Act we have relied on the Reports given by the Statutory Auditors of the Company.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

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

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.

Majority decision is carried through while the dissenting members views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

1. The company had applied for change of name of the company from "**Ambani Organics Limited**" to "**Ambani Orgochem Limited**" with the Registrar of Companies ("ROC"). Pursuant to the approval of the ROC dated June 22, 2024, the name of the Company has been changed to "**Ambani Orgochem Limited**".
2. During the year under review, the company has made allotment of convertible share warrants on preferential basis on 20th February, 2025 in one or more tranches, up to 12,60,000 (Twelve Lakhs and Sixty Thousand).

3. During the year under review, the company has made allotment of 6,00,000 (Six Lakh Only) Equity Shares with respect to exercise of convertible Share Warrants on 16th November, 2024.

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

**For M/s. Nidhi Bajaj & Associates,
Company Secretaries**

**Sd/-
Proprietor
Membership No.: A28907
COP No.: 14596
PR No: 2458/2022**

**Place: Thane
Date: 02/09/2025
UDIN: A028907G001148883**

Annexure I

Other Laws applicable to the Company

A. Commercial Laws

- a. Indian Contract Act
- b. Negotiable Instruments Act

B. Immovable and Intellectual Property Laws

- a. Bombay/Indian Stamp Act
- b. Trademark Law
- c. Rent Act

C. Labour Laws

- a. The Payment of Bonus Act
- b. The Payment of Gratuity Act
- c. Minimum Wages Act
- d. Workmen's Compensation Act
- e. Employee Pension Scheme
- f. Factories Act
- g. The Maternity Benefit Act
- h. Prevention of Sexual Harassment at workplace Act
- i. Equal Remuneration Act
- j. Child labour (Prohibition & regulation) Act

D. Others

- a. Shops & Establishments Act
- b. Air Pollution Act, Water Pollution Act, Environment Protection Act, etc.

Annexure II

To,
The Members,
AMBANI ORGOCHEM LIMITED
801, 8th Floor, "351-ICON",
Next to Natraj Rustomji, W.E. Highway, Andheri (East), Mumbai-400069

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

- i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We 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. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
- iv. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
- vi. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- vii. We have reported, in our audit report, only those non-compliance or discrepancies, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company, further we have not reported clerical errors in the eforms/XBRL and late filing in compliances.

**For M/s. Nidhi Bajaj & Associates,
Company Secretaries**

**Sd/-
Proprietor
Membership No.: A28907
COP No.: 14596
PR No: 2458/2022**

**Place: Thane
Date: 02/09/2025
UDIN: A028907G001148883**

Annexure D

(Statement of Disclosure of Remuneration under section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment of Remuneration of Managerial Remuneration) Rules, 2014

- i. Ratio of remuneration of each director to the median remuneration of the Employee of the Company for the Financial Year 2024-25:

Sr. No.	Name	Category	Ratio to median* remuneration of employees
1.	Mr. Rakesh Hasmukhlal Shah	Managing Director	15.45
2.	Mrs. Apooni Rakesh Shah	Wholetime Director	15.45
3.	Bhavin Jitendra Patel**	Non-Executive Director	3.06
4.	Neerajkumar Amarjeet Pandey**	Non-Executive Director	4.30

1. *Median salary of employees during the year: Rs. 3,10,617/-

2. **Mr. Bhavin Jitendra Patel & Mr. Neerajkumar Amarjeet Pandey were appointed as an Additional Director on February 20, 2024 and were regularized as a Non-Executive Director on April 30, 2024 by the members of the company at the extra ordinary general meeting.

3. All the Non-executive Independent Directors were paid only sitting fees for attending the Board and Committee meetings. The Sitting fees were paid in accordance with the Companies Act. For this purpose, sitting fees paid to Directors have not been considered as remuneration.

- ii. the percentage of increase in remuneration of each director, Chief financial officer, Chief Executive Officer, Company Secretary or Manager, if any in the F.Y. 2024-25:

Sr. No.	Name	Category	%increase
1.	Mr. Rakesh Hasmukhlal Shah	Managing Director	NIL
2.	Mrs. Apooni Rakesh Shah	Whole Time Director	NIL
3.	Mr. Bhavin Patel*	Non-Executive Director	NIL
4.	Mr. Neeraj Pandey*	Non-Executive Director	NIL
5.	Mr. Paresh Harsukhlal Shah	CEO(KMP)	47.31%
6.	Mr. Bhavesh Babulal Pandya	CFO(KMP)	18.42%
7.	Ms. Vaanie Dangie	CS (KMP)	NIL

*Mr. Bhavin Jitendra Patel & Mr. Neerajkumar Amarjeet Pandey were appointed as an Additional Director on February 20, 2024 and were regularized as a Non-Executive Director on April 30, 2024 by the members of the company at the extra ordinary general meeting therefore, no disclosure of percentage increase in the remuneration is given of the same for the FY2024-25.

- iii. The percentage decrease in the median remuneration of employees in F.Y. 2024-25 stood at 2.41%
- iv. No. of permanent employees of the Company : 169
- v. Average percentage increase already made in the salaries of employees other than the managerial remuneration in comparison with the last financial year: The average salary of all employees per annum was Rs. 464503.07/- and Rs. 463471.74/- for the FY 2023-24 and FY 2024-25 respectively. The increase in average salary paid to employees for the financial year 2024-25 as compared to financial year 2023-24 is **-0.22%**.
- vi. Affirmation that the remuneration is as per the remuneration policy of the Company: It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other senior management is as per the remuneration policy of the Company.
- vii. Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
There are no employees appointed by the Company who were in receipt of remuneration of Rs. 1.20 Crores or more per annum employed throughout the year and Rs. 8.50 Lakhs or more Per Month employed for part of the year.

Hence the Disclosure under Rule 5(2) is not applicable.

Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the names of top ten employees in terms of remuneration drawn is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during business hours on working days upto the date of ensuing Annual General Meeting and shall also be made available on the website of the Company post AGM. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

**For and on behalf of the Board of Directors
For Ambani Orgochem Limited
(Formerly known as Ambani Organics Limited)**

**Place: Mumbai
Date: 04.09.2025**

**Sd/-
Rakesh Shah
DIN: 00503074
Managing Director**

**Sd/-
Apooni Shah
DIN: 00503116
Wholetime Director**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Ambani Orgochem Limited is a manufacturer, processor, importer, supplier and exporter of water based specialty chemicals used in Paper Industry, Paint Industry, Textile Industry, Carpet Industry, Adhesive Industry, etc. Our Company was incorporated in the year 1987 and is engaged in the business of specialty chemicals for more than 3 (three) decades. We are an “ISO 9001:2015 – Quality Management System”, ISO 14001: 2015 – Environmental Management System, ISO 45001 – 2018 – Occupational Health and Safety Management System certified company and we have also obtained GOTS (Global Organic Textiles Standards) and ZDHC Zero Discharge of Hazardous Chemicals certification for some of our textile industries chemicals. We are dedicated to delivering specialty chemicals that add value and make everyday products—from paints to personal care items—better, safer, and more reliable.

Over the years we have developed good standing with our customers from various industries to whom we have supplied specialty chemicals such as Textile Auxiliaries, Acrylic Polymers, Binders and Paint Dryers. We have dedicated industry based marketing managers who market our products to the specific industry which has been allocated. Our overseas marketing headed by Mr. Aashay Shah and the domestic marketing is headed by Mr. Rakesh Shah

We have a dedicated in-house Research & Development and Quality Assurance/Quality Control Team which undertakes rigorous testing and quality management. Our R&D Centre is located at Plot No. N-42, MIDC Tarapur Boisar, Thane, Maharashtra – 401506.

Our dedicated R&D team tests the raw materials procured and the products manufactured. The R & D team is instrumental in maintaining the high quality of our products.

COMPETITION

The chemical industry captures a wide variety of companies that serve to provide products and services that keep the everyday consumer engaged. There are a number of segments within the industry, each of which provides a different form of services to consumers around the world. Thus, Chemical market is highly competitive and

fragmented, and we face competition from leading Chemical and Dye Industries, that are expanding their traditional offerings (in India) to include research and development (R&D), product development, and other niche services. We compete with our competitors on a regional or product line basis. Some of our competitors may have greater financial, marketing, sales and other resources than we do. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products. We propose to create awareness of our products by participating in award functions, fairs, conferences, etc. Moreover, as we seek to diversify into new geographical areas, we face competition from competitors that have a Pan-India presence and also from competitors that have a strong presence in regional markets.

Factors affecting our Result of Operation

The following important factors could cause actual results to differ materially from the expectations include, among others.

(a) Revenue Generation

We earn our revenue from manufacturing varied specialty chemicals catering to various industries. Our Company is engaged in manufacturing of chemicals such as Textile Auxiliaries, Acrylic Polymers, Binders, Paint Dryers, Organic Peroxides, Salicylic Acid and Salicylic Derivatives.

Since we continuously endeavor to provide quality products to our customers, our revenues have been impacted by such quality products. We have a marketing team allocated for the same, each handled by well trained personnel. We aim at increasing in operational output through continuous process improvement, Quality Assurance (QA) and QA activities, customer service, consistent quality and technology development.

(b) Our ability to successfully implement its strategy and its growth and expansion plans

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to maintain customer satisfaction, macroeconomic factors beyond our control such as decline in global economic conditions, availability of cheaper imported products, competition within India's specialty chemicals industry

from players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations. Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures and may subject us to new or increased risks. We may not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business.

(c) Market Conditions and Demand for our Products and Services

Our results of operations depend on the continued existence, success and growth of, and demand for, our various product. Developments in the global and Indian economy influence the decisions of enterprises to determine their pricing strategy, market based factors and quality standards thereby affecting the demand for our products and services.

Our revenues have a mix of domestic and export sales; so consequently, our operating results depend on general economic conditions not only in India but also our export market. With no entry barriers in the industry, the area for exposure and exploitation of the opportunities provides benefits in terms of expansion and revenue to the company. With the global economy showing varied patterns, Indian economy showing signs of recovery and the Indian Government's focus on financial inclusion, we expect the demand for our products and services to grow.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Our Company has established adequate internal financial control systems to ensure reliable financial reporting and Compliance in accordance with the laws and regulations. All resources are put to optimal use and adequately protected against any loss. All transactions are authorized, recorded and reported correctly. Policies and guidelines of our Company are being adhered to and improvements in processes are being carried out on an ongoing basis. The Audit Committee establishes the scope, operation, frequency and technique for internal auditing. Internal auditors conduct audits, which include monitoring and evaluating the effectiveness and adequacy of the Company's internal control systems and compliance with operating systems, accounting procedures, and policies across all locations.

The principles of risk avoidance, such as segregation of duties and approval-based authorization matrix form the core of the internal control systems. The efficiency and

effectiveness of the internal control systems over financial reporting has been performed by the management through evaluation, documentation, testing and reporting of the relevant processes and controls.

Internal audits are conducted regularly and their summary as well as recommendations are placed before the Audit Committee / Board of Directors of the Company. The Audit Committee reviews the internal financial control systems on an ongoing basis.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

- **Revenue from Operations (Standalone & Consolidated):**

Standalone:

During the year under review, revenue from operations is Rs. 19,253.87 lakhs as against Rs. 13,620.16 lakhs in the previous financial year which is 41.36% more than the previous financial year.

Consolidated:

Revenue from operations is Rs. 19,253.87 lakhs in the current financial year as against Rs. 13,620.16 lakhs in the previous financial year which is 41.36% more than the previous financial year.

Your directors are hopeful that the Company may be able to show better performance in coming years.

- **Total Revenue (Standalone & Consolidated):**

Standalone:

During the year under review, the company has earned total income of Rs 19,392.75 lakhs as against Rs. 13,667.79 lakhs in the previous financial year which is 41.88%% more compared to previous financial year.

Consolidated:

During the year under review, the company has earned total income of Rs. 19,392.76 lakhs as against Rs. 13,667.81 lakhs in the previous financial year calculated on

standalone basis, which is 41.88% more compared to previous financial year.

- **Reserves and Surplus:**

Standalone:

The reserves and surplus of the company for the FY 2024-25 is 4,068.94 lakhs as against Rs. 3,234.80 lakhs in the previous financial year.

Consolidated:

The reserves and surplus of the company for the FY2024-25 is 4,068.94 lakhs as against Rs. 3,227.79 lakhs in the previous financial year.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS:

Sr. No.	Ratios	FY2024-25	FY2023-24	Change %	Reason for major deviation (.e. change of 25% or more as compared to the immediately previous financial year)
1.	Current Ratio	1.01	1.15	-12.29%	-
2.	Debtors Turnover ratio	5.60	5.00	12.03%	-
3.	Inventory Turnover Ratio	5.08	4.69	8.36%	-
4.	Interest coverage ratio	0.97	-0.62	256.5%	-
5.	Debt equity Ratio	2.66	2.37	12.01%	-
6.	Operating Profit before Margin	-0.0024	-0.10	97.6%	-
7.	Net profit margin	(0.00)	0.02	- 121.68%	There is a considerable impact of reversal

					of Deferred tax asset during the year as compared to last year resulting in net loss after taxes
8.	Return on Net worth	0.66	0.43	53.5%	-

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Our Company continues its dedicated endeavor to attract, onboard, develop, motivate and retain high performing employees to ensure business success. Our Company believes that its people are the strongest asset and, consequently, focuses on building a robust leadership resource pool through effective hiring, talent development through training and skilling, and motivating and nurturing talent through implementing and adopting measures for rewarding, differentiating and recognizing employees for high performance. Diversity and Inclusion is one of our key focus areas to build our organization for the future. Our Company consistently works towards creating and enabling an inclusive workplace, by investing in infrastructure at its manufacturing sites, revamping and introducing new age policies and integrating multiple best practices. This ensures that Our Company and its work environment are diversity friendly and truly inclusive.

Employee wellbeing has always been at the core of our organization. Our Company continues to emphasize employee development and experience. In keeping with high-performance goals, our Company has facilitated a culture of autonomy, accountability and collaboration in both businesses and service units. Our working model continues to be hybrid, in line with new age practices, deploying safety and health measures at both offices and at factories.

CORPORATE COMMUNICATIONS

Our Company's Corporate Communications team collaborates with various business and service units, enabling them to communicate effectively with stakeholders across various platforms. Strong partnership with Corporate Advocacy teams on several key business topics with the Government of India and various associations continued to create strong positioning, along with enhancing brand visibility for our Company's products and solutions.

OPPORTUNITIES, THREATS, RISKS & CONCERNS

India has the opportunity and potential to emerge as a viable alternative hub for specialty chemical manufacturing. India provides low-cost operations; feedstock availability; skilled labor; benefit of a long coastline and navigable waterways for ease of trade; favorable government policies; significant import substitution opportunity; strong intellectual property protection, among other advantages. Macro-economic factors leading to a positive ecosystem and improving the ease of doing business has been critical to attract foreign specialty chemicals manufacturers in the country. It is becoming a preferred manufacturing destination for companies across the globe, for its low cost manufacturing capabilities, strong process engineering skills and abundant availability of manpower. This is leading to creation of multifold opportunities in both exports and imports of specialty chemicals. The initiatives of Government of India such as Atmanirbhar Bharat and in general the supportive policies for MSME as well as the “China +1 policy of global companies is helping Indian Companies to boost manufacturing.

The Indian economy provides a large opportunity to the Company to market its differentiated products. The additional Government spending on infrastructure and impetus to affordable housing programs together with increasing per capita income are positive for the Company’s business. These will act as a catalyst for the growth of the economy which will eventually create demand for the Company’s products. Further, the home improvement area offers opportunities for growth given the focus on new construction as well as renovation.

There were instances of Geo political tensions in recent past and few are ongoing. Such instances disrupt the supply chain as well as impact the business cycle.

OUTLOOK

The majority of the Indian specialty market is dominated by dyes and pigments. Furthermore, the segment is likely to rise as a result of the government’s objective of establishing more than 100 smart cities, which is expected to drive demand for paints and coatings.

The industry continues to remain an attractive hub for opportunities for both domestic and multinational manufacturers. Specialty chemicals segment comprises a significant portion of India ‘s chemical industry. With rising demand for value-added products by both domestic consumption and exports, the industry has experienced a significant increase from end-user segments. Active pharmaceutical ingredients (APIs) and dyes and pigments continue to dominate the sub-segments in terms of influencing export potential. The competitive intensity, margin profiles, safety from price fluctuations in raw materials and

growth potential vary between the segments within specialized chemicals. The government's emphasis on public infrastructure development is also offering a favorable environment for growth. Estimates indicate that India will experience sustained growth, driven by contributions from labor and human capital. The country is anticipated to maintain its growth momentum, supported by a robust foundation laid by digital public infrastructure and substantial governmental investments in infrastructure sectors. However, global headwinds may pose challenges, potentially leading to a slowdown in global economic activity, which could impact India's financial and trade channels. In addition, substantial investments in transport and infrastructure, such as building new highways, railways and roads, are a testament to the government's steadfast commitment to developing this vital sector. In the coming years businesses are expected to perform better with stable interest rates and deleveraged balance sheets.

For and on behalf of the Board of Directors
For Ambani Orgochem Limited
(Formerly known as Ambani Organics Limited)

Place: Mumbai
Date: 04.09.2025

Sd/-
Rakesh Shah
DIN: 00503074
Managing Director

Sd/-
Apooni Shah
DIN: 00503116
Whole Time Director

ANNEXURE-E

CFO/CEO CERTIFICATE

[Regulation 17(8)]

To,

The Board of Directors

Ambani Orgochem Limited

N 44, MIDC, Tarapur, Boisar, Thane – 401506

Subject: Certificate on financial statements for the financial year ended March 31, 2025 pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

We, Paresh Harsukhlal Shah, the Chief Executive Officer (CEO) and Bhavesh Babulal Pandya (CFO) of the Company do hereby certify to the Board that:

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

- b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting;

For Ambani Orgochem Limited
(Formerly known as Ambani Organics Limited)

Place: Mumbai
Date: 04.09.2025

Sd/-
Paresh Shah
Chief Executive Officer

Sd/-
Bhavesh Pandya
Chief Financial Officer

Independent Auditors' Report

To,
The Members of Ambani Orgochem Limited (Formerly known as "**Ambani Organics Limited**") ("**the Company**")

Opinion

We have audited the standalone financial statements of Ambani Orgochem Limited ("**the Company**") (Formerly known as "**Ambani Organics Limited**"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss and statement of cash flows for the year then ended March 2025, and a summary of the significant accounting policies and other explanatory information (herein referred to as "**standalone financial Statement**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 its loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Key Audit Matter:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
Valuation of Inventories <i>We refer of financial statement's accounting principles on inventories and related disclosure in the Note 16.</i> At the Balance sheet date, the value of inventory amounted to INR 41.27 Crores. Inventories were considered as a key audit matter due to the size of balance and because inventory valuation involves management judgment. According to Financial statement inventories are measured at the lower of cost of NRV.	To Address the risk for material error on inventories, our audit procedure included amongst other:- - Assessing the compliance of company's accounting policies over inventory with applicable accounting standards. - Assessing the inventory valuation processes and practices. At Location we tested the effectiveness of the key controls.



	- Assessing the analyses and assessment made by management with respect to slow moving and obsolete stock. - Reviewing the physical verification report conducted by the independent entity on behalf of the management and accounting of the differences identified during such verification. - Verifying that the adequate cut off procedure has been applied to ensure that purchased inventory and sold inventory are correctly accounted. - We assessed the adequacy of the company's disclosure related to inventory.
Accounting for Insurance Claim Receivable on account of the fire incident Refer note 47 to the standalone financial statements concerning the fire incident on 10th February 2024 at the Company's Dahej Plant. The factory was covered under insurance towards Material damages of PPE, Inventory and Loss of Profit due to Business Interruption (BI). The company had received final settlement amount for Insurance Claim with regards to PPE and Inventory loss. Difference between estimated amount and actual received has been booked as Extra Ordinary loss. The factory at Dahej became operational on 3rd February 2025, and during the year, the company has recorded the insurance claim receivable towards Loss of Profit for the period for which the factory was not operational based on the management estimate.	We have performed the following principal audit procedures including: Verifying the Company's insurance policy and underlying documents to ascertain validity, adequacy and coverage of the claim submitted. Verifying the Company's claim with the insurance company and also inspecting the correspondences with the insurance company/surveyors with respect to the status of the claim including its admissibility Verifying the Management's judgement to estimate the amount accounted as recoverable from the insurance company in accordance with its accounting policy. Assessing the appropriateness of the presentation and disclosures made in relation to the related insurance claim receivable in the financial statements.



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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.



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

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

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

Emphasis of Matter

Attention is invited to Note No 47 of the financial statements with respect to fire occurred at the Company's Dahej Factory on 10th February 2024. During the year company has received insurance claim against loss of PPE and Inventory. However, the management is under process of filing the insurance claim with the insurance company towards the loss of profit and has given the effects of insurance claim receivable on the basis of estimates given by the registered agency as appointed by the company. It is pertinent to note that there is an inherent limitation in estimating claim amounts.

Relying expert's certification for claim estimation, Our Opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (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 standalone 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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.



Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with 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 over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- I. The Company has disclosed the pending litigation in note no 17 and as of now the company has considered its receivable as good and recoverable hence no impact on the financial position of the standalone financials statement.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There has been no delay in transferring amounts, 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;

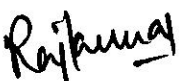


- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded 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 the notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- V. The Company has paid dividend to preference shareholders at the specified rate as per the terms of issue. No dividend has been declared or paid on equity shares during the financial year 2024-25.
- VI. Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31st 2025 which has a feature of recording audit trail (edit log) facility.

Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Shambhu Gupta & Co.
Chartered Accountants
Firm Registration Number: 007234C


CA. Rajkumar Khatod
Partner
Membership No: 133612



UDIN: 25133612BMKQPR2354
Place: Mumbai
Date: May 29th, 2025

THE ANNEXURE "A" REFERRED TO IN PARAGRAPH 2 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE COMPANY ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31st MARCH 2025

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

- I)
- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
 - (B) The company has maintained proper records showing full particulars of intangible assets;
 - (b) The Company has a program of verification to cover physical verification of all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to information & explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
 - (e) According to information & explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II)
- (a) The inventories have been physically verified at reasonable intervals during the year by the management. The discrepancies noticed on physical verification between the physical stock and book records were not material and have been properly dealt with in the books of accounts.
 - (b) During the year, Company has sanctioned working capital in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and submitted the required returns with the banks which are in agreement with the books of accounts of the Company.
- III) The Company has made investments in companies and granted unsecured loans to other parties, during year in respect of which:

- (a)
 - i) The Company has provided loans or advances to its subsidiaries during the year, disclosure regarding the same is as given below:

Particulars	During the year	Total outstanding at year-end
To subsidiaries	NIL	115.25 Lakhs



ii) The Company has not provided any loans or advances in nature of loans to other entities during the year.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) There is no repayment schedule for payment of principal and interest between both the companies, hence clause (d) and (e) is not applicable.

(f) The Company has not granted loans or advances in the nature of loans without specifying any terms or period of repayment during the year details of which has been given below:

IV) In our opinion and according to the information and explanations given to us, the Company has been complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

V) In our opinion and according to information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 as per the directives issued by the Reserve Bank of India under the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company.

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 and are of the opinion that prima facie, the prescribed accounts and records and audit have been made and maintained. However, we have not made a detailed examination of the records.

VII)

(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income Tax, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with appropriate authorities. Amounts deducted/accrued in the books of account in respect of undisputed statutory dues of Employees' State Insurance, Profession Tax and Goods and Services Tax are deposited during the year by the Company with the appropriate authorities.

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

Nature of Statutory Dues	Assessment Year	Amount (In Lakhs)
Provident Fund	2023-24	0.25
Provident Fund	2024-25	0.20

(b) According to the information and explanations given to us, there are no dues of Goods and Services tax, Service tax, Income tax, Value added tax and Sales tax which have not been deposited with the appropriate authorities on account of any dispute.



VIII) According to the information and explanations given to us, the company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

IX)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained term loans were applied for the purpose other than for which it has been obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries therefore no reporting under this sub-clause is required.
- (f) The company has not raised any loans during the year on the pledge of securities held in subsidiaries, hence no reporting under this sub-clause is required.

X)

- (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has received 25% of the consideration towards the issue & allotment of 12,60,000 Convertible Equity Share Warrants (convertible into one equity share per warrant) having a face value of ₹10/- each, at an issue price of Rs.90/- per warrant on a preferential basis to persons belonging to Non-Promoter Category.
- (c) In our opinion and according to the information and explanations given to us, the company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013. The funds raised have been used for the purposes for which they were raised.

XI)

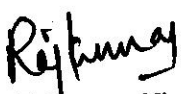
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle blower complaints have been received by the Company during the year and up to date of this audit report.

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



- XIII) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the 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) In our opinion during the year the Company has not entered into any non-cash transactions with its Director or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI)
- (a) In our opinion, 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), (b) and (c) of the Order is not applicable.
 - (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVII) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII) There has been no resignation of the statutory auditors of the Company during the year.
- XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and Payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting. The assumptions, nothing has come to our attention, which causes us to believe that any material Uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its Liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to 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 is not covered under section 135 of Companies Act, 2013 for Corporate Social Responsibility hence reporting under this clause is not required.

For Shambhu Gupta & Co.
Chartered Accountants
Firm Registration Number: 007234C


CA. Rajkumar Khatod
Partner
Membership No: 133612



UDIN: 25133612BMQPR2354
Place: Mumbai
Date: May 29th, 2025

ANNEXURE "B" TO THE AUDITORS' REPORT

(Referred to in Paragraph 1(f) under the heading of 'Report on other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Ambani Orgochem Limited** (Formerly known as "**Ambani Organics Limited**") ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over



financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shambhu Gupta & Co.

Chartered Accountants

Firm Registration Number: 007234C

Rajkumar

CA. Rajkumar Khatod

Partner

Membership No: 133612



UDIN: 25133612BMKQPR2354

Place: Mumbai

Date: May 29th, 2025

AUDITED FINANCIALS

FOR THE ACCOUNTING YEAR

2024 – 2025

BALANCE SHEET OF

AMBANI ORGOCHEM LIMITED

N 44, MIDC, BOISAR, TARAPUR, THANE, MAHARASHTRA-
401506

Independent Auditors' Report

To,
The Members of Ambani Orgochem Limited (Formerly known as "Ambani Organics Limited") ("the Company")

Opinion

We have audited the standalone financial statements of Ambani Orgochem Limited ("the Company") (Formerly known as "Ambani Organics Limited"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss and statement of cash flows for the year then ended March 2025, and a summary of the significant accounting policies and other explanatory information (herein referred to as "standalone financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 its loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Key Audit Matter:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
Valuation of Inventories We refer of financial statement's accounting principles on inventories and related disclosure in the Note 16. At the Balance sheet date, the value of inventory amounted to INR 41.37 Crores. Inventories were considered as a key audit matter due to the size of balance and because inventory valuation involves management judgment. According to Financial statement inventories are measured at the lower of cost of NRV.	To Address the risk for material error on inventories, our audit procedure included amongst other:- - Assessing the compliance of company's accounting policies over inventory with applicable accounting standards. - Assessing the inventory valuation processes and practices. At Location we tested the effectiveness of the key controls.



	- Assessing the analyses and assessment made by management with respect to slow moving and obsolete stock. - Reviewing the physical verification report conducted by the independent entity on behalf of the management and accounting of the differences identified during such verification. - Verifying that the adequate cut off procedure has been applied to ensure that purchased inventory and sold inventory are correctly accounted. - We assessed the adequacy of the company's disclosure related to inventory.
Accounting for Insurance Claim Receivable on account of the fire incident Refer note 47 to the standalone financial statements concerning the fire incident on 10th February 2024 at the Company's Dahej Plant. The factory was covered under insurance towards Material damages of PPE, Inventory and Loss of Profit due to Business Interruption (BI). The company had received final settlement amount for Insurance Claim with regards to PPE and Inventory loss. Difference between estimated amount and actual received has been booked as Extra Ordinary loss. The factory at Dahej became operational on 3rd February 2025, and during the year, the company has recorded the insurance claim receivable towards Loss of Profit for the period for which the factory was not operational based on the management estimate.	We have performed the following principal audit procedures including: Verifying the Company's insurance policy and underlying documents to ascertain validity, adequacy and coverage of the claim submitted. Verifying the Company's claim with the insurance company and also inspecting the correspondences with the insurance company/surveyors with respect to the status of the claim including its admissibility Verifying the Management's judgement to estimate the amount accounted as recoverable from the insurance company in accordance with its accounting policy. Assessing the appropriateness of the presentation and disclosures made in relation to the related insurance claim receivable in the financial statements.



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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Emphasis of Matter

Attention is invited to Note No 47 of the financial statements with respect to fire occurred at the Company's Dahej Factory on 10th February 2024. During the year company has received insurance claim against loss of PPE and Inventory. However, the management is under process of filing the insurance claim with the insurance company towards the loss of profit and has given the effects of insurance claim receivable on the basis of estimates given by the registered agency as appointed by the company. It is pertinent to note that there is an inherent limitation in estimating claim amounts.

Relying expert's certification for claim estimation, Our Opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (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 standalone 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible 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.

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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with 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 over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the pending litigation in note no 17 and as of now the company has considered its receivable as good and recoverable hence no impact on the financial position of the standalone financials statement.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There has been no delay in transferring amounts, 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 the notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- V. The Company has paid dividend to preference shareholders at the specified rate as per the terms of issue. No dividend has been declared or paid on equity shares during the financial year 2024-25.
- VI. Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31st 2025 which has a feature of recording audit trail (edit log) facility.

Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Shambhu Gupta & Co.

Chartered Accountants

Firm Registration Number: 007234C

Rajkumar

CA. Rajkumar Khatod

Partner

Membership No: 133612



UDIN: 25133612BMKQPR2354

Place: Mumbai

Date: May 29th, 2025

THE ANNEXURE "A" REFEREED TO IN PARAGRAPH 2 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE COMPANY ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31st MARCH 2025

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

- I)
- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
 - (B) The company has maintained proper records showing full particulars of intangible assets;
 - (b) The Company has a program of verification to cover physical verification of all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to information & explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
 - (e) According to information & explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II)
- (a) The inventories have been physically verified at reasonable intervals during the year by the management. The discrepancies noticed on physical verification between the physical stock and book records were not material and have been properly dealt with in the books of accounts.
 - (b) During the year, Company has sanctioned working capital in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and submitted the required returns with the banks which are in agreement with the books of accounts of the Company.
- III) The Company has made investments in companies and granted unsecured loans to other parties, during year in respect of which:

- (a)
 - i) The Company has provided loans or advances to its subsidiaries during the year, disclosure regarding the same is as given below:

Particulars	During the year	Total outstanding at year-end
To subsidiaries	NIL	115.25 Lakhs



- ii) The Company has not provided any loans or advances in nature of loans to other entities during the year.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) There is no repayment schedule for payment of principal and interest between both the companies, hence clause (d) and (e) is not applicable.
- (f) The Company has not granted loans or advances in the nature of loans without specifying any terms or period of repayment during the year details of which has been given below:
- IV) In our opinion and according to the information and explanations given to us, the Company has been complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- V) In our opinion and according to information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 as per the directives issued by the Reserve Bank of India under the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- 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 and are of the opinion that prima facie, the prescribed accounts and records and audit have been made and maintained. However, we have not made a detailed examination of the records.
- VII)
- (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income Tax, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with appropriate authorities. Amounts deducted/accrued in the books of account in respect of undisputed statutory dues of Employees' State Insurance, Profession Tax and Goods and Services Tax are deposited during the year by the Company with the appropriate authorities.

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

Nature of Statutory Dues	Assessment Year	Amount (In Lakhs)
Provident Fund	2023-24	0.25
Provident Fund	2024-25	0.20

- (b) According to the information and explanations given to us, there are no dues of Goods and Services tax, Service tax, Income tax, Value added tax and Sales tax which have not been deposited with the appropriate authorities on account of any dispute.



VIII) According to the information and explanations given to us, the company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

IX)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained term loans were applied for the purpose other than for which it has been obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries therefore no reporting under this sub-clause is required.
- (f) The company has not raised any loans during the year on the pledge of securities held in subsidiaries, hence no reporting under this sub-clause is required.

X)

- (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has received 25% of the consideration towards the issue & allotment of 12,60,000 Convertible Equity Share Warrants (convertible into one equity share per warrant) having a face value of ₹10/- each, at an issue price of Rs.90/- per warrant on a preferential basis to persons belonging to Non-Promoter Category.
- (c) In our opinion and according to the information and explanations given to us, the company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013. The funds raised have been used for the purposes for which they were raised.

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 the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle blower complaints have been received by the Company during the year and up to date of this audit report.

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



- XIII) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the 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) In our opinion during the year the Company has not entered into any non-cash transactions with its Director or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI)
- (a) In our opinion, 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), (b) and (c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVII) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII) There has been no resignation of the statutory auditors of the Company during the year.
- XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and Payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting. The assumptions, nothing has come to our attention, which causes us to believe that any material Uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its Liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to 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 is not covered under section 135 of Companies Act, 2013 for Corporate Social Responsibility hence reporting under this clause is not required.

For Shambhu Gupta & Co.

Chartered Accountants

Firm Registration Number: 007234C

Rajkumar

CA. Rajkumar Khatod

Partner

Membership No: 133612



UDIN: 25133612BMKQPR2354

Place: Mumbai

Date: May 29th, 2025

ANNEXURE "B" TO THE AUDITORS' REPORT

(Referred to in Paragraph 1(f) under the heading of 'Report on other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Ambani Orgochem Limited** (Formerly known as "**Ambani Organics Limited**") ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over



financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shambhu Gupta & Co.

Chartered Accountants

Firm Registration Number: 007234C

Rajkumar



CA. Rajkumar Khatod

Partner

Membership No: 133612

UDIN: 25133612BMKQPR2354

Place: Mumbai

Date: May 29th, 2025

AMBANI ORGOCHEM LIMITED (Formerly Known as Ambani Organics Limited)

N-44, MIDC, Tarapur, Boisar - 401506, Maharashtra

CIN:- L24220MH1985PLC036774

Standalone Balance Sheet as on 31st March 2025

(Amount are in lakhs unless specified otherwise)

Particulars	Note No	Year Ended 31.03.2025	Year Ended 31.03.2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,334.91	1,274.91
(b) Reserves and Surplus	3	4,068.94	3,234.80
(c) Money Received Against Share Warrants		283.50	700.00
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term Borrowings	4	2,170.18	2,325.40
(b) Deferred tax liabilities (Net)	5	9.07	-
(c) Other Long term Liabilities	6	741.85	741.85
(d) Long-term Provision	7	6.93	39.17
(4) Current Liabilities			
(a) Short-term borrowings	8	3,224.52	3,180.84
(b) Trade payables	9		
(i) total outstanding dues of micro enterprises and small enterprises; and		3,752.36	3,381.51
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		4,777.06	2,250.36
(c) Other current liabilities	10	304.89	342.37
(d) Short-term provisions	11	116.37	90.31
Total		20,790.58	17,561.52
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets	12		
(i) Property, Plant & Equipment		7,433.73	5,635.00
(ii) Intangible assets		1.45	1.54
(iii) Capital Work-In-Progress		699.84	792.17
(b) Non-current investments	13	134.08	134.08
(c) Deferred Tax Assets (Net)	5	-	119.33
(d) Long term loans and advances	14	115.85	125.61
(e) Other non-current assets	15	147.41	140.97
(2) Current assets			
(a) Inventories	16	4,126.83	2,918.02
(b) Trade receivables	17	4,221.78	2,655.99
(c) Cash and cash equivalents	18	1,619.58	635.24
(d) Short-term loans and advances	19	58.41	39.17
(e) Other current assets	20	2,231.62	4,364.40
Total		20,790.58	17,561.52
Significant accounting policies			
Notes to the Standalone financial statements	1 to 48		

As per our Report of even date

For Shambhu Gupta & Co.

FRN No.:- 007234C

Chartered Accountants

Rajkumar



CA. Rajkumar Khatod
Partner

Membership No. 133612

Place :- Mumbai

Dated :- May 29th, 2025



For and on behalf of Board of Directors of
AMBANI ORGOCHEM LIMITED (Formerly Known as Ambani Organics Limited)

Rakesh
Mr. Rakesh Shah

Director

DIN No. 00503074

Shamun
Mr. Bhavesh Pandya

Chief Financial Officer

Apooni
Mrs. Apooni Shah

Director

DIN No. 00503116

Vaanie
M. Vaanie Dangi

Company Secretary

M. No. A59976

AMBANI ORGOCHEM LIMITED (Formerly Known as Ambani Organics Limited)**N-44, MIDC, Tarapur, Boisar - 401506, Maharashtra****CIN:- L24220MH1985PLC036774****Standalone Profit and Loss statement as on 31st March 2025****(Amount are in lakhs unless specified otherwise)**

Particulars	Note No.	For the Period Ended 31st March 2025	For the Period Ended 31st March 2024
I. Revenue from operations	21	19,253.87	13,620.16
II. Other Income	22	138.88	47.63
III. Total Income		19,392.75	13,667.79
<u>IV. Expenses:</u>			
Cost of materials consumed	23	15,699.46	11,199.95
Purchase of Stock in trade		-	-
Changes in inventories of finished goods and Stock-in-Trade	24	(1,061.39)	(587.12)
Employee benefit expense	25	769.46	792.28
Financial costs	26	777.62	675.49
Depreciation and amortisation expense	12	303.65	278.58
Other expenses	27	2,916.78	1,761.59
IV Total Expenses		19,405.58	14,120.77
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(12.83)	(452.98)
VI. Exceptional items	28	-	261.93
VII Profit before extraordinary items and tax	(V - VI)	(12.83)	(714.92)
VIII. Extraordinary Items	29	(48.75)	(734.80)
IX. Profit before tax	(VIII-IX)	35.93	19.88
X. Tax expense:			
(1) Current tax		5.60	3.10
(2) Mat Credit Entitlement		(5.60)	(3.10)
(3) Deferred Tax		128.41	(280.54)
(4) Tax Adjustments of earlier Years		(0.41)	0.01
XI. Profit/(Loss) for the period	(IX-X)	(92.08)	300.41
XII. Earning per equity share:			
Basic EPS (In Rs.)		(2.21)	3.29
Diluted EPS (In Rs.)		(2.20)	3.29
Significant Accounting Policies	1 to 48		
Notes on Financial Statements			

As per our Report of even date

For Shambhu Gupta & Co.

FRN No.:- 007234C

Chartered Accountants

*Rajkumar***CA. Rajkumar Khatod**

Partner

Membership No. 133612

Place :- Mumbai

Dated :- May 29th, 2025



For and on behalf of Board of Directors of

AMBANI ORGOCHEM LIMITED (Formerly Known as Ambani Organics Limited)**Mr. Rakesh Shah**

Director

DIN No. 00503074

Mr. Bhavesh Pandya

Chief Financial Officer

Mrs. Apooni Shah

Director

DIN No. 00503116

Ms. Vannie Dangi

Company Secretary

M. No. A59976

AMBANI ORGOCHEM LIMITED (Formerly Known as Ambani Organics Limited)

N-44, MIDC, Tarapur, Boisar - 401506, Maharashtra

CIN:- L24220MH1985PLC036774

Standalone Cash Flow Statement for the year ended 31st March 2025

(Amount are in lakhs unless specified otherwise)

	Particulars	Year ended on 31.03.2025	Year ended on 31.03.2024
A	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	Net Profit before tax and before extraordinary items	(12.83)	(714.92)
	<u>Adjustments for :-</u>		
	Depreciation	303.65	278.58
	Interest Expenses	777.62	675.49
	Balances Written off	(8.01)	38.40
	Tax Adjustment of Earlier Years	0.41	(0.01)
	Interest Income	(114.72)	(23.74)
	Loss on sale of Fixed assets	-	0.02
	Operating profit before working capital changes	946.12	253.83
	<u>Adjustments for :-</u>		
	Inventories	(1,208.81)	(619.73)
	Short term provisions	26.06	(2.52)
	Other Current Liabilities	(105.76)	157.84
	Other Current Assets	159.07	(2,635.99)
	Trade and other receivables	(1,557.78)	100.05
	Long term Provision	(37.84)	2.99
	Other Non-Current Assets	(6.44)	(1.07)
	Long term Loans and Advances	9.76	10.68
	Short term Loans and Advances	(19.23)	24.70
	Trade Payables	2,897.55	1,403.60
	Net (Increase)/Decrease in Working Capital	156.58	(1,559.44)
	Cash generated from / (used in) Operating Activities		
	Taxes (Paid) (including TDS)	(20.57)	(16.10)
	Net Cash from operating activities	1,082.12	(1,321.72)
B	<u>Cash Flow from Investing Activities:</u>		
	Purchase of fixed assets	(2,009.97)	(1,761.95)
	Fixed Assested destroyed in fire	-	1,614.82
	Sale of Fixed assets	-	52.91
	Proceeds from Insurance Claim receivable	2,048.64	-
	Interest Received	114.72	23.74
	Net Cash used in investment activities	153.38	(70.48)
C	<u>Cash Flow from Financing Activities:</u>		
	Proceeds / (Repayment) of Long-term Borrowings	(155.22)	(39.61)
	Proceeds from issue of shares	354.50	500.80
	Application money towards issue of warrants	283.50	700.00
	Short term Borrowings	43.68	957.58
	Interest Paid	(777.62)	(675.49)
		(251.16)	1,443.28
	Net Increase / (Decrease) in Cash and Cash Equivalents	984.34	51.07
	<u>Cash and Cash Equivalents</u>		
	Opening Balance Cash & Cash Equivalents	635.24	584.17
	Closing Balance Cash & Cash Equivalents	1,619.58	635.24



AMBANI ORGOCHEM LIMITED (Formerly Known as Ambani Organics Limited)
N-44, MIDC, Tarapur, Boisar - 401506, Maharashtra
CIN:- L24220MH1985PLC036774

Standalone Cash Flow Statement for the year ended 31st March 2025

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- 2 Cash and Cash Equivalent at the end of the year consist of cash in hand and balances with banks, fixed deposit from banks whose maturity dates are in less than 3 months.

As per our Audit Report of even date

As per our Report of even date
For Shambhu Gupta & Co.
FRN No.:- 007234C
Chartered Accountants

Rajkumar

CA. Rajkumar Khatod
Partner
Membership No. 133612



Place :- Mumbai
Dated :- May 29th, 2025



For and on behalf of Board of Directors of
AMBANI ORGOCHEM LIMITED (Formerly Known as Ambani Organics Limited)

[Signature]

Mr. Rakesh Shah
Director
DIN No. 00503074

[Signature]

Mrs. Apooni Shah
Director
DIN No. 00503116

[Signature]

Mr. Bhavesh Pandya
Chief Financial Officer

Vaanie

M s. Vapnie Dangi
Company Secretary
M. No. A59976

AMBANI ORGOCHEM LIMITED (Formerly Known as Ambani Organics Limited)

N-44, MIDC, Tarapur, Boisar - 401506, Maharashtra

CIN:- L24220MH1985PLC036774

NOTE NO. 1: Overview and Notes to the Financial Statement

Company Overview

Our Company was incorporated as Ambani Organics Private Limited on 08th July 1985 under the companies Act, 1956 bearing registration no. 036774 and having its registered office in Boisar, Tarapur Maharashtra. Subsequently, the status of company was changed to a public limited company and the name of our company was changed to Ambani Organics Limited vide special resolution dated March 07, 2018. A fresh certificate of incorporation consequent upon change of name was issued on March 07, 2018 by the Registrar of Companies, Mumbai, Maharashtra, and the company got listed on NSE EMERGE Platform on 18th July 2018. Furthermore, the name of the company was again changed to "Ambani Orgochem Limited" vide special resolution dated February 22, 2025.

Ambani Orgochem Limited is a chemical manufacturing company with manufacturing and Processor, Importer, Supplier and Exporter of Chemical & Dyes used in Painting and Textile Industry.

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The Financial Statement have been prepared under the historical cost convention in accordance with the generally accepted accounting principles, applicable accounting standards excepts otherwise stated and the provisions of the Companies Act, 2013 as adopted consistently by the Company. The Company generally follows mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

C. Fixed Assets & Depreciation

Fixed assets are stated at cost inclusive of value added tax less accumulated depreciation and impairment loss, if any. All costs including financing costs till commencement of commercial production. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on fixed assets is provided on straight line method using the life of assets based on the useful lives provided by the Schedule II of Companies Act 2013.

Depreciation on assets acquired / disposed off during the year has been provided on a pro-rata basis from the date of addition or up to the date of disposal as applicable.



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The estimated useful life of items of property, plant and equipment is mentioned below:

Particulars	Useful lives as per Schedule II of the Act (for companies incorporated in India)	Estimated useful life as per the management of the Company	
		Tarapur Branch	Dahej Branch
Plant & Machinery	15 Years	15 Years	25 Years
Furniture & Fixture	10 Years	10 Years	10 Years
Factory Building	30 Years	30 Years	30 Years
Electrical Installation	15 Years	15 Years	15 Years
Office Equipments	5 Years	15 Years	15 Years
Motor Car	8 Years	15 Years	15 Years
Computers	3 Years	3 Years	3 Years
Air Conditioners	15 Years	5 Years	5 Years
Mobile Phone	3 Years	5 Years	5 Years
Testing Instrument	15 Years	15 Years	15 Years
Scooter	8 Years	10 Years	10 Years
Factory Shed	30 Years	30 Years	30 Years

D. Revenue Recognition

Sales are exclusive of GST. Sales are recognized when significant risk and rewards of ownership of goods are passed on to customers. Sales tax incentives are recognized as income as and when the amounts of incentive are confirmed by the respective officers.

E. Investments

Current investments are carried at lower of cost and quoted/ fair market value, compared category wise. Long term Investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than a temporary.

F. Inventories

Inventories are valued at:

1. Raw Materials, Stores & Spare Parts: At Cost (FIFO).
2. Finished Goods: The cost is determined by taking material, labour & related factory overheads. The company follows exclusive method for valuation of stock. It is valued at lower of Cost or net reliable value.
3. Consumable Stores : At Cost (FIFO)
4. WIP: At Weighted Average Cost

G. Impairment of Assets.

The carrying amount of assets is reviewed at each Balance-sheet date if there is an indication of impairment based on the internal and external factors. An impairment loss if any is charged to Statement of Profit & Loss in the year in which the amount is identified as impaired. There are no assets which can be termed is impaired asset during the year.



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H. Employee Benefits

Short term employee benefits and contribution to defined contribution plans are recognized as an expense on accrual at the undiscounted amount in the Statement of Profit and Loss. Other long term employee benefits in the nature of gratuity are accounted on accrual basis (on the basis of Actuarial report) and computed in accordance with the policy of the company in the said regard.

I. Research and Development

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

Items of Property, Plant and Equipment and acquired Intangible assets are used for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible assets.

J. Foreign Currency Transaction

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the rate of the transactions. Monetary items denominated in foreign currency at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rates and rate on the date of the contract recognized as exchange difference and the premium paid on forward contract is recognized over the life of the contract.

K. Provision for Current and Deferred Tax

Provision for taxation is made on the basis of the taxable profits computed for the current accounting year in accordance with the provision contained in the Income-tax Act, 1961. Provision is also made for the deferred tax assets arising due to C/F losses & deferred tax liability arising due to the timing difference between profit computed as per the Income-tax and the financial statements. Net Deferred tax Assets resulting from the timing difference & losses are expected to crystallize in the future.



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NOTES ON ACCOUNTS**Note 2.a Disclosure of Share Capital**

(Amount are in lakhs unless specified otherwise)

Share Capital	As at 31 March 2025		As at 31 March 2024	
	Number	Rs.	Number	Rs.
Authorised Shares Of Rs. 10/- Each	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Issued, Subscribed & Paid up Equity Shares of Rs. 10/- each fully Paid **	76,58,659	765.87	70,58,659	705.87
Issued, Subscribed & Paid up 12% Non Convertible commulative Preference Shares of Rs.10/- Each fully Paid *	56,90,400	569.04	56,90,400	569.04
Total Rs.	1,33,49,059	1,334.91	1,27,49,059	1,274.91

***Terms of issue of Preference Share**

The Redeemable Preference Shares (RPS) of the Company shall carry a preferential right over the Equity Shares with respect to the payment of dividend and repayment of capital. The RPS shall be non-participating in surplus funds and shall not participate in the surplus assets and profits of the Company remaining after full repayment of capital upon winding up. Holders of the RPS shall be entitled to a cumulative dividend at the rate of 12% per annum. The RPS shall be non-convertible into equity shares and shall carry voting rights only in accordance with the provisions of Section 47(2) of the Companies Act, 2013. The RPS shall be redeemable at par before the completion of its fifth anniversary from the date of allotment, with the Company having the option to redeem the same any time after the expiry of one year from the date of allotment during the RPS tenure. The RPS shall not be listed on any stock exchange.

Coverison of 6 Lakhs warrants into equity shares.

During the FY 23-24, the company had issued 41,26,000 warrants at an issue price of Rs. 80 each, against which the company received Rs. 8.25 crores as 25% upfront money in the said year. As per the terms of the issue, these warrants were due for conversion within 18 months from the date of issue of such warrants. During the FY 23-24, out of the total warrants issued, the company received full consideration for 6,26,000 warrants and the same were converted to Equity shares in that year. In FY 24-25, the company further received full consideration towards 6 Lakh warrants and the same has also been converted to equity shares during the year out of the balance 35 lakhs outstanding warrants which were pending for allotment. Company has forfeited the amount with respect to outstanding warrants which were not fully subscribed upto the due date.

Allotment of 12,60,000 Warrants

Pursuant to shareholder approval via Special Resolution in the Extra-ordinary General Meeting held on 9th January, 2025 and pursuant to passing of Board Resolution dated. 20th February, 2025, the company has allotted 12,60,000 Warrants on Preferential basis to persons belonging to non-promoter category, at an issue price of Rs.90/- each (Rupees Ninety only) aggregating to Rs.11,34,00,000/- (Rupees Eleven Crore and Thirty Four Lakhs only), convertible into one equity share per warrant within the period of 18 months from the date of allotment, subject to the allottee(s) exercising their rights to convert the Warrants into equal number of Equity Shares. The company has received 25% consideration against these warrants from 17th February to 20th February.



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Note 2.b Disclosure related to Outstanding share

Particulars	As at 31 March 2025		As at 31 March 2024	
	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	70,58,659	705.87	64,32,659	643.27
Shares Issued during the year	6,00,000	60.00	6,26,000	62.60
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	76,58,659	765.87	70,58,659	705.87

Particulars	As at 31 March 2025		As at 31 March 2024	
	Preference Share		Preference Share	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	56,90,400	569.04	56,90,400	569.04
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	56,90,400	569.04	56,90,400	569.04

Note 2.c Details of the Shareholding more than 5%

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares	% of Holding
Rakesh Shah	43,64,721	56.99%	37,64,721	53.33%

Note 2.d Shares held by Promoters at end of the year

Promoter Name	No of Shares		% of total Shares		% Change during the year
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	
Rakesh Shah	43,64,721	37,64,721	56.99%	53.33%	6.85%
Apooni Shah	3,14,738	3,14,738	4.11%	4.46%	-7.83%



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Note 3

Reserves & Surplus	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Securities Premium		
Opening Balance	2,084.40	1,646.20
Add : Securities premium credited on Share issue	420.00	438.20
Closing Balance	2,504.40	2,084.40
Profit and loss Account		
Opening balance	1,150.40	918.45
(+) Net Profit/(Net Loss) For the current year	(92.0755)	300.42
(-) Preference share dividend	68.28	68.47
(-) Capital expenditure *	5.50	-
Closing Balance	984.54	1,150.40
General Reserve		
Opening balance	-	-
Add : Addition / Deletion **	580.00	-
Closing Balance	580.00	-
Total Rs.	4,068.9419	3,234.80

*During the year, pursuant to the passing of Board Resolution and shareholder's approval in the Extra-ordinary general meeting held on 20th February 2025, the company has issued 12,60,000 warrants to non Promoter Entities. The expenditure towards issuance of such warrants i.e., Rs. 550,000/- being of capital nature, has been adjusted against the retain earning during the year.

** During the FY 23-24, the company had issued 41,26,000 warrants at an issue price of Rs. 80 each, against which the company received Rs. 8.25 crores as 25% upfront money in the said year. As per the terms of the issue, these warrants were due for conversion within 18 months from the date of issue of such warrants. During the FY 23-24, out of the total warrants issued, the company received full consideration for 6,26,000 warrants and the same were converted to Equity shares in that year. In FY 24-25, the company further received full consideration towards 6 Lakh warrants and the same has converted into equity shares during the year. However, for the balance 29,00,000 warrants, the subscribers did not pay the balance 75% amount and hence the company forfeited an amount of Rs. 5.80 Crores which was the application money pending for allotment.

Note 4

Long Term Borrowings	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
(A) From Banks		
I. Secured		
(a) Loans from Union Bank of India		
i) Term Loan for Plant and Machinery *	2,023.86	2,299.85
ii) Car Loan **	8.80	25.55
(b) Loan From NBFC for Plant & Machinery ***	110.56	-
* The above loan from UBI and debts are secured by first mortgage of Plant & machinery's purchased from this loan and personal guarantee of directors and payable in Monthly Installment.		
** The Car Loan is taken from UBI and is secured by vehicle only.		
*** The above loan from NBFC are secured by first mortgage of Plant & machinery's purchased from this loan and personal guarantee of directors and payable in Monthly Installment.		
Repayment Schedule:		
* The above term loan is proposed to have door to door tenor of 7 years including moratorium period of 12 months. Servicing of interest during the moratorium period will be applicable.		
Total repayment period is of 72 months consisting of monthly Interest to be serviced as and when debited (incl. during moratorium period)		
*** Total repayment period is of 60 months consisting of monthly Interest to be serviced as and when debited.		
II. Unsecured / Business Loan		
(a) From Bank		
Unsecured Loans / Business Loan	24.12	-
(B) From Others / NBFC's		
i) Car Loans / Unsecured Loans / Business Loans*	2.83	-
* The Car Loan is secured by vehicle only.		
Total (A+B)	2,170.18	2,325.40

* No instances has been observed where Company has used the borrowings for purpose other than for which it was obtained.

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Note 5	Deferred Tax Liability/(Assets)	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
	Opening Deferred Tax Liability	(119.33)	161.21
	For Current Year (P&L)	128.41	(280.54)
	Closing Balance of Deferred Tax Assets	9.0732	(119.33)

Note 6	Other Long term Liabilities	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
	Other Long term Liabilities		
	a) Trade Payables	541.85	541.85
	b) Other	200.00	200.00
	Closing Balance	741.85	741.85

Note 7	Long-term Provision	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
	Provision for Employee Benefit		
	Provision for Gratuity -Refer Note 44	6.93	39.17
	Total	6.93	39.17

Note 8	Short Term Borrowings	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
	Secured		
	(a) Loans Repayable on Demand		
	(A) From Banks		
	(i) Union Bank of India, Mumbai.	2,117.99	2,128.11
	(b) Other Loans & Advances		
	(i) Packing credit	500.00	498.87
	Above loans are secured as follows:		
	<i>Prime security for the loan is Stock & Book Debts</i>		
	Current Maturities of Long-Term Debt		
	Secured		
	(A) From Banks		
	I. Secured		
	(a) Loans from Union Bank of India		
	i) Term Loan for Plant and Machinery *	501.00	530.64
	ii) Car Loan **	11.71	15.71
	(b) Loan From NBFC for Plant & Machinery ***	23.53	-
	*		
	<i>Prime security for the loan is Plant & Machinerics acquired from term loan</i>		
	Collateral Security :		
	<i>Collateral Security given for Bank Loans (UBI)</i>		
	1. Factory land & Building N-44 & N-42, Office Premises.		
	2. Factory land & building N-55 of subsidiary company M/s Omega woven mills (P) Ltd.		
	3. Factory land & Bulding of Dahej - Plot no D-3/167, 168 & 169 - Dahej Factory.		
	3. Personal Guarantee of Directors Rakesh Shah, Apooni Shah, Omega Woven Mills (P) Ltd. and Om Maruti Glasswool & Wirenetting Products Private Limited.		
	4. Office Premises at 801, 351 Icon, Andheri (East).		
	5. Factory land & building N-43 of subsidiary company M/s Om Maruti Glasswool & Wirenetting Products Private Limited.		
	6. Cash Collateral by way of FDR 0.27 Crore.		
	7. LIC Policies 0.02 Crores.		
	**		
	(ii) The above loan from UBI and it is secured by vehicle only		
	Repayment Schedule:		
	<i>Same as mentioned in Note 4(i)(A)(I)(a)</i>		
	II. Unsecured / Business Loan		
	(a) From Bank		
	Unsecured Loans / Business Loan	19.67	-
	(B) From Others / NBFC's		
	i) Car Loans / Unsecured Loans / Business Loans*	50.61	7.51
	* The Car Loan is secured by vehicle only.		
	Total	3,224.52	3,180.84



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Note 9

Trade Payables	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Trade Payables for Goods & Service*	7,753.53	2,875.66
Trade Payables for Capital Goods	775.89	2,756.20
Total Rs.	8,529.42	5,631.86

* Trade payable for Goods and Services includes Buyers Credit of Rs. 860.94 Lakhs (Rs.313.65 Lakhs) , LC Import of Rs. 184.10 Lakhs (Rs. 52.04 Lakhs) and LC inland of Rs. 1801.04 Lakhs (Rs. 1991.88 Lakhs). Last year figures are shown in bracked.

Ageing of Trade Payables

Particulars	Outstading for following periods from due date of payments				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Sundry Creditors					
(i) MSME	3,752.36 (3,381.51)	-	-	-	3,752.36 (3,381.51)
(ii) Others	4,572.36 (2,233.38)	187.01 (13.72)	13.13 (1.67)	4.56 (1.59)	4,777.06 (2,250.36)
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-

* Figures in brackets represents the amount of previous year

Note 10

Other Current Liabilities	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
(A) Other Current Liabilities		
Statutory Dues Payable	22.25	221.96
Advance from customer	248.59	86.18
Preference share dividend Payable	34.05	34.24
Total Rs.	304.89	342.37

Note 11

Short Term Provisions	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Provision for Expenses		
(a) Provision for Salary	80.41	74.90
(b) Audit Fees Payable	5.40	5.40
Provision for Employee Benefits		
(a) Provision For Gratuity (Refer note 44)	24.95	6.91
Provision for tax	5.60	3.10
Total Rs.	116.37	90.31



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Note 12: Property, Plant & Equipments and Intangible Assets

Sr No.	Particulars	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at 01 April, 2024	Additions during the year	Deletion during the year	Balance as at 31 March 2025	Balance as at 01 April, 2024	Depreciation For the Year	Depreciation on Disposal	Balance as at 31 March 2025	Balance as at 31 March 2024
(i)	Property, Plants & Equipments									
1	Land	400.80	-	-	400.80	-	-	-	400.80	400.80
2	Plant & Machinery	3,985.18	1,492.75	-	5,477.93	507.69	213.84	-	4,756.40	3,477.49
3	Furniture & Fixture	36.57	24.90	-	61.48	17.38	3.72	-	40.37	19.19
4	Building	1,462.67	339.28	-	1,801.95	156.25	47.39	-	1,598.31	1,306.42
5	Electrical Installation	91.87	185.71	-	277.57	26.40	7.58	-	243.60	65.47
6	Office Equipments	20.03	9.99	-	30.01	2.18	1.34	-	26.49	17.85
7	Motor Car	159.60	-	-	159.60	38.70	10.69	-	110.22	120.90
8	Computers	34.00	4.21	-	38.20	27.28	3.04	-	7.89	6.72
9	Air Conditioners	10.72	0.19	-	10.91	6.71	1.33	-	2.87	4.02
10	Mobile Phone	11.09	1.42	-	12.51	6.87	1.31	-	4.34	4.23
11	Testing Instrument	14.28	34.32	-	48.61	7.39	1.19	-	40.03	6.89
12	Scooter	1.18	-	-	1.18	0.92	0.11	-	0.15	0.26
13	Factory Shed	201.96	9.16	-	211.11	49.10	6.44	-	155.58	152.86
14	For Research & Development									
	- Plant & Machinery	34.67	-	-	34.67	3.14	2.20	-	29.33	31.53
	- Electric Installation	3.38	-	-	3.38	0.64	0.21	-	2.53	2.74
	- Furniture & Fixture	21.99	-	-	21.99	5.54	2.09	-	14.36	16.45
	- Office Equipment	0.11	-	-	0.11	0.02	0.01	-	0.08	0.09
	- Computer	3.02	-	-	3.02	1.93	0.70	-	0.40	1.10
	Total (A)	6,493.11	2,101.92	-	8,595.03	858.12	303.18	-	7,433.73	5,635.00
(ii)	Intangible Assets									
	Software	6.02	0.38	-	6.40	4.48	0.47	-	1.45	1.54
	Total (B)	6.02	0.38	-	6.40	4.48	0.47	-	1.45	1.54
(iii)	Capital - WIP - Dahej 1	-	-	-	-	-	-	-	-	-
	Capital - WIP - Dahej 2	699.84	-	-	699.84	-	-	-	699.84	699.84
	Capital - WIP - Dahej 3	92.33	2,037.55	2,129.88	699.84	-	-	-	-	92.33
	Total (C)	792.17	2,037.55	2,129.88	699.84	-	-	-	699.84	792.17
	Total (A+B+C)	7,291.30	4,139.85	2,129.88	9,301.27	862.60	303.65	-	8,135.03	6,428.71
	Previous Year's Total	7,257.48	6,413.26	4,713.58	7,291.30	644.38	278.58	9.34	6,428.71	6,613.10

Note : Title deeds of the above mentioned immovable properties are held in the name of Companies only.

Ageing Schedule of Capital work in progress as at 31st March, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	699.84 (59.59)	-	-	699.84 (792.17)
Projects temporarily suspended	(732.58)	-	(NIL)	(NIL)	-

Note: (i) CWIP projects has become overdue during the year due to fire incident occurred in the last financial year at our Dahej Plant, The revised estimated completion of this CWIP is expected in the next 12 months.

(ii) Figures in bracket represents the figure of previous year



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Note 13	Non Current Investment	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
	Investment in Equity Shares		
	Shares of Tarapur Enviornmental Protection Society	3.46	3.46
	Investment in Subsidiary company		
	Omega Woven Mills Pvt Ltd	74.63	74.63
	(9950 shares of Rs. 750 each having FV of Rs. 10 each)		
	Om Maruti Glasswool & Wirenetting Products Pvt Ltd	56.00	56.00
	(3495 shares of Rs. 1602.29 each having FV of Rs. 10 each)		
	Total Rs.	134.08	134.08

Note 14	Long Term Loans and Advances	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
	Advances to Related Parties		
	Unsecured, considered good		
	- To Subsidiary Companies	115.85	125.61
	Total Rs.	115.85	125.61

Note 15	Other Non-Current Assets	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
	Security Deposits		
	Unsecured, considered good		
	Other deposits	147.41	140.97
	Total Rs.	147.41	140.97

Note 16	Inventories	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
	(a) Raw Materials and components (Valued at cost)	1,044.73	897.31
	(b) Finished goods (Valued at cost or market value which ever is less)	2,384.02	1,769.09
	(c) WIP	543.73	154.18
	(d) Goods In Transit	154.35	97.44
	Total Rs.	4,126.83	2,918.02



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Note 17

Trade Receivables	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Sundry Debtors (Unsecured, considered good)		
Debt outstanding for the period exceeding Six Months	459.22	265.68
Other Debts	3,762.56	2,390.32
Total Rs.	4,221.78	2,655.99

Note:- "Debt outstanding for the period exceeding Six Months" includes 8 parties to whom legal notice for recovery of debt amounted to Rs. 87.82 lakhs are under dispute till date of signing of Financials.

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payments					
	Less than 6m	6 month - 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivable-Considered Good	3,762.56	225.08	73.41	21.36	51.55	4,133.96
	(2,390.32)	(72.36)	(43.55)	(36.30)	(94.70)	(2,637.23)
(ii) Undisputed Trade Receivable-Considered Doubtful	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
(iii) Disputed Trade Receivable - Considered Good	-	-	54.09	-	33.73	87.82
	(NIL)	(NIL)	(NIL)	(NIL)	(18.76)	(18.76)
(iv) Disputed Trade Receivable - Consider Doubtful	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)

* Figures in bracket represents the figure of previous year

Note 18

Cash And Cash Equivalent	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Cash & Cash Equivalent		
i) Cash in hand	32.09	41.57
ii) Balance with Banks		
-Current account with Scheduled Bank	1,060.89	179.43
iii) Fixed Deposit*	526.59	414.24
Total Rs.	1,619.58	635.24

*Fixed deposits amounting to Rs. 526.59 Lakhs (PY 414.24 Lakhs) has been kept as security for margin against Letter of Credits

Note 19

Short Term Loans And Advances	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Other loans and advances Unsecured, Considered Good		
i. Advances Income Tax & TDS / TCS	20.57	16.10
ii. Advances to Employees	31.97	19.66
iii. Others	5.87	3.40
Total Rs.	58.41	39.17

Note 20

Other Current Assets	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Advance given to Supplier	3.85	7.26
Advance against Expenses	69.29	55.63
Advance against Capital goods	223.37	362.82
Gratuity Fund	-	38.97
Fixed Deposit*	135.44	73.36
Mat Credit Entitlement	68.26	62.73
Duty Drawback Receivable	4.89	2.50
Prepaid expenses	144.60	24.54
GST Credit Receivable	738.29	818.78
GST Refund Receivable	93.64	76.08
Insurance Claim Receivable* *	750.00	2,841.72
(**Refer Note no 46)		
Total Rs.	2,231.62	4,364.40

Note - *Out of the above, Fixed deposits amounting to Rs. 132.43 Lakhs (PY 73.36 Lakhs) has been kept as security for margin against Letter of Credits and Rs. 2 Lakhs has been kept as security towards Bank Guarantee.



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Note 21	Revenue From Operation	For the Period Ended 31st March 2025	For the Period Ended 31st March 2024
		Rs.	Rs.
	Sale of Products		
	Domestic Sales	11,581.48	9,338.84
	Export Sales	7,637.07	4,200.87
	Other Operating Income		
	Export Incentive	35.13	42.38
	Business Support Service	0.19	38.06
	Total Rs.	19,253.87	13,620.16

Note 22	Other Income	For the Period Ended 31st March 2025	For the Period Ended 31st March 2024
		Rs.	Rs.
	Foreign exchange gain/(loss)	7.34	19.50
	Interest Income	114.72	23.74
	Discount received	16.82	4.40
	Total Rs.	138.88	47.63

Note 23	Cost of Material Consumed	For the Period Ended 31st March 2025	For the Period Ended 31st March 2024
		Rs.	Rs.
	Opening Stock	897.31	864.70
	Add : Purchase	15,846.88	11,232.56
	Less : Closing Stock	1,044.73	897.31
	Total Rs.	15,699.46	11,199.95

Note 24	Changes in Inventories	For the Period Ended 31st March 2025	For the Period Ended 31st March 2024
		Rs.	Rs.
	Closing Stock		
	Finish Goods	2,384.02	1,769.09
	Semi Finish Goods	154.35	97.44
	Goods in Transit	543.73	154.18
		3,082.11	2,020.72
	Opening Stock		
	Finished Goods	1,769.09	1,363.28
	Semi Finish Goods	97.44	58.64
	Goods in Transit	154.18	11.67
		2,020.72	1,433.59
	Net (Increase) / Decrease	(1,061.39)	(587.12)

Note 25	Employee Benefit Expenses	For the Period Ended 31st March 2025	For the Period Ended 31st March 2024
		Rs.	Rs.
	Salaries & Wages*	619.66	645.27
	Contribution to PF and other statutory fund	31.73	29.81
	Staff Welfare	16.19	18.03
	Director Remuneration*	76.00	97.20
	Gratuity - Refer Note 44	25.88	1.98
	Total Rs.	769.46	792.28

*During the year the company has capitalised the Salary costs and Director remuneration directly attributable to the construction of Property, Plant and Equipment at Dahej location amounting to Rs. 40.77 Lakhs and 20 Lakhs respectively. (PY Rs. 27.52 Lakhs and NIL)

Note 26	Financial Cost*	For the Period Ended 31st March 2025	For the Period Ended 31st March 2024
		Rs.	Rs.
	Interest Expenses		
	Interest Paid to Bank	465.09	436.78
	Interest on NBFC	26.57	5.23
	Other Borrowing Cost		
	Bank Charges	131.34	89.65
	Interest on Letter of Credit & Buyer's Credit	142.51	129.86
	Loan Processing Charges	12.11	13.97
	Total Rs.	777.62	675.49

*During the year the company has capitalised the Finance cost directly attributable to the construction of Property, Plant and Equipment at Dahej location amounting to Rs. 185.50 Lakhs (PY Rs. 85.62 Lakhs).



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Note 27

Other Expenses	For the Period Ended 31st March 2025	For the Period Ended 31st March 2024
	Rs.	Rs.
A. Manufacturing & Operating Expenses		
Power & Fuel	13.41	16.65
Stores & Spare Consumed	51.98	113.59
Transport Charges	375.14	328.86
Agency Charges	27.96	20.19
Electricity Expenses	67.21	122.39
Security Charges	22.61	19.34
Water Charges	6.96	10.40
Factory Expenses	50.13	96.64
Factory and worker room rent	13.85	16.55
Packing Expenses	102.74	67.29
Clearing and Forwarding Charges	179.94	126.22
Interest Paid to Suppliers	0.81	0.14
Warehousing Charges	45.53	16.16
Export Freight Charges	1,174.31	-
Loading and Unloading Exp	24.94	29.15
Gas Expenses	52.48	54.32
Total Manufacturing & Operating Expenses	2,209.98	1,037.88
B. Selling and Distribution Expenses		
Commission Brokerage	164.84	202.98
Business Promotion Expense	39.62	42.89
Advertisement	3.53	4.52
Inland Travelling	22.28	16.41
Total Selling and Distribution Expenses	230.27	266.80
C. General Expenses		
Miscellaneous Expenses	1.73	2.29
Sundry Balance Written Off	(8.01)	38.40
Interest on payment of statutory dues	4.37	7.28
Total Genral Expenses	(1.92)	47.97
D. Establishment Expenses		
Postage & Courier	8.33	12.60
Professional Charges*	81.87	83.29
Stationery Expenses	10.00	11.94
Payment to Statutory Auditors		
- Audit Fees	6.00	6.00
- Certification Charges	0.06	0.39
Repair & Maintanance	40.29	52.66
Donation	0.05	0.73
Membership & Subscription	5.52	5.83
Office Expenses	24.98	25.90
Insurance	85.24	43.45
Conveyance Expenses	3.20	4.06
Telephone and Internet Expenses	5.73	5.60
Electricity Expenses	1.82	1.36
Motor Car Expenses	1.51	3.73
Rent, Rate & Taxes	3.37	6.18
Software Expenses	1.19	1.11
Research and Development	190.59	134.93
License Fees	8.67	9.17
Total Establishment Expenses	478.44	408.94
Total Rs.(A+B+C+D)	2,916.78	1,761.59



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Note 28

Exceptional Items	For the Period Ended 31st March 2025	For the Period Ended 31st March 2024
	Rs.	Rs.
Prior Period Expenses	-	0.06
Bad Debts W/off	-	261.88
Total Rs.	-	261.93

Note 29

Extra Ordinary Items	For the Period Ended 31st March 2025	For the Period Ended 31st March 2024
	Rs.	Rs.
Gain from Asset lost by fire (Excess Claim) *	-	(544.83)
Loss on Sale of Fixed Assets	-	0.02
Insurance Claim for Loss of Profit*	(560.00)	(190.00)
Reversal of Excess Insurance claim against PPE & Inventory*	511.25	-
Total Rs.	(48.75)	(734.80)

* (Refer Note No 47)

Note 30 Contingent Liabilities:-

Sr. No	Particulars	2024-25	2023-24
(i)	Claims against the company not acknowledged	NIL	NIL
(ii)	Commitments, Estimated amount of contracts remaining to be executed on capital	-	-
(iii)	TDS default liabilities are showing on TRACES website.	0.38	0.16
(iv)	Income tax liability shown on Income tax portal	-	-

Note 31 Balances of Sundry Debtors, Sundry Creditors Assets, Loans & Advances and Deposits as on 31/3/2025 either debit or credit are subject to confirmation, reconciliation and adjustments, if any.

Note 32 In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated in the Balance Sheet which would be realized in the ordinary course of business.

Note 33 The Board of Directors has waived off the board Meeting fees.

Note 34 Figures of the previous year have been regrouped / reclassified, wherever necessary to make them comparable with the figures under review.

Note 35 Dues to Micro and Small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	Mar-25	Mar-24
a) Principal amount remaining unpaid to any supplier as at the end of the year.	3,752.36	3,381.51
Interest due thereon remaining unpaid to any suppliers as at the end of the year.	-	-
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the period.		
Interest paid as per section 16 of the MSMED Act, 2006	-	-
Payment other than Interest(as per section 16 of the MSMED Act, 2006)	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting period,	-	-
e) The amount of further interest remaining due and payable even in the succeeding period, 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 the MSMED Act, 2006.	-	-

On the basis of information and records available with the company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities. This have been relied upon by the auditors.



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Note 36 Segment Reporting as per AS-17 :-

a. The Organization been processor, importer, Supplier and Exporter of Chemical & Dyes used in the Painting and Textile Industry, which have similar risk and returns and also similar market conditions of demand and supply. All other activities of the company revolve around the main business; as such there are inherent natures of these activities are governed by the same set of risk and returns; these have been grouped as a single segment. The company does not have any other reportable as defined under the Accounting Standard 17 (AS-17) for segment reporting.

b. Geographical Segments as secondary segment:

Particulars	2024-25	2023-24
Exports (Excluding Tax)	7,637.07	4,200.87
Indigenous (Excluding Tax)	11,581.48	9,338.84
Total	19,218.55	13,539.72

Note 37 Particulars of Remuneration to Statutory Auditors :-

Particulars	2024-25	2023-24
Audit Fees (Excluding Taxes)	4.00	4.00
Tax Audit (Excluding Taxes)	2.00	2.00
Fees for Certification Charges	0.06	0.39

Note 38 Details of Component of Raw material consumed :-

Particulars	2024-25		2023-24	
	Value	Percentage	Value	Percentage
Indigenous	11,160.58	71.09%	8,353.43	74.58%
Imported	4,538.88	28.91%	2,846.51	25.42%
Total	15,699.46	100.00%	11,199.95	100.00%

Note 39 Value of Imports and Exports :-

Particulars	2024-25	2023-24
Value of Imports on CIF Basis	4,538.88	2,846.51
Value of Exports on FOB Basis	7,637.07	4,200.87

Note 40 Expenditure In Foreign Currency :-

Particulars	2024-25	2023-24
Commission	26.24	17.05

Note 41 Earning Foreign Exchange :-

Particulars	2024-25	2023-24
Towards Export of goods (Receipts)	7,644.41	4,220.37

Note 42 Disclosure of related parties (As required by AS-18 Related party disclosure) :-

List of key management personnel:

Sr. No.	Name of the Individual	Designation
1	Mr Rakesh Shah	Key Management
2	Mrs Apooni Shah	Key Management
3	Mr Sharad Kothari	Key Management
4	Mr. Bhavin Patel	Key Management
5	Mr. Neerajkumar Pandey	Key Management
6	Mr Aashay R Shah	Relative of Key Management
7	Mr. Bhavesh Pandya	Chief Financial Officer (CFO)
8	Mr. Paresh Shah	Chief Executive Officer (CEO)
9	Mrs. Neha Shah	Wife of Chief Executive Officer (CEO)
10	Ms. Vaanie Dangi	Company Secretary (CS)

List of Subsidiary Company :-

Sr.No.	Name	Relation
1	Omega Woven Mills Pvt Ltd	Subsidiary Company
2	Om Maruti Glasswool & Wirenetting Products Pvt Ltd	Subsidiary Company

Disclosure of related party transaction (During the year):

Sr.No.	Nature of transactions	Subsidiary Company	Key Management	Relative of Key Management/ Associate	Total
1	Salary	-	137.65 (132.62)	47.06 (45.21)	184.71 (177.82)
2	Unsecured Loan Received	-	422.89 (90.45)	69.43 -	492.33 (90.45)
3	Unsecured Loan Repayment	-	422.89 (537.82)	69.43 -	492.33 (537.82)
4	Advance given	2.12 (1.20)	- -	- -	2.12 (1.20)
5	Factory Rent Paid	12.00 (12.00)	- -	- -	12.00 (12.00)
6	Amount Received Back Against Advance	- (11.88)	- -	- -	- (11.88)

Note- Figure in bracket represents last year data.



Detail of transaction with Subsidiary company :-

Sr.No.	Name	Advance given	Rent Paid	Amount Received Back Against advance	Advance given	Rent Paid	Amount Received Back Against advance
1	Omega Woven Mills Pvt Ltd	0.12	6.00	-	(0.12)	(6.00)	(5.40)
2	Om Maruti Glasswool & Wirenetting Products Pvt Ltd	2.01	6.00	-	(1.08)	(6.00)	(6.48)
TOTAL		2.12	12.00	-	(1.20)	(12.00)	(11.88)

Figures in the bracket represent the amounts of last year

Detail of Salary and interest given to key managerial personnel:

Sr.No.	Name	Salary	Unsecured Loan Received	Unsecured Loan Repayment	Salary	Unsecured Loan Received	Unsecured Loan Repayment
1	Mr. Rakesh Shah	48.00	408.62	408.62	(48.00)	(63.54)	(503.19)
2	Mrs. Apooni Shah	48.00	14.27	14.27	(48.00)	(26.91)	(34.63)
3	Mr. Sharad Kothari	1.80	-	-	(1.20)	-	-
4	Mr Aashay R Shah	41.00	69.43	69.43	(41.00)	-	-
5	Mr. Bhavesh Pandya	7.58	-	-	(6.60)	-	-
6	Mr. Paresh Shah	7.31	-	-	(5.08)	-	-
7	Mrs. Neha Shah	6.06	-	-	(4.21)	-	-
8	Ms. Richa Chokhani	-	-	-	(1.50)	-	-
9	Ms. Vagnie Dangi	3.60	-	-	(2.10)	-	-
10	Mr. Bhavin Patel	9.03	-	-	(8.00)	-	-
11	Mr. Neerajkumar Pandey	12.33	-	-	(12.13)	-	-
Total Rs.		184.71	492.33	492.33	(177.82)	(90.45)	(537.82)

Figures in the bracket represent the amounts of last year

Disclosure of outstanding amount at year end:

Sr.No.	Name	Type of Transaction	Amount	Type of Transaction	Amount
1	Omega Woven Mills Pvt Ltd	Advances Given	44.78	Advances Given	(50.07)
		Investment made	74.63	Investment made	(74.63)
2	Om Maruti Glasswool & Wirenetting Products Pvt Ltd	Advances Given	70.47	Advances Given	(75.54)
		Investment made	56.00	Investment made	(56.00)

Figures in the bracket represent the amounts of last year

Note 43

Deferred Tax :-

In compliance with the Accounting Standard 22 relating to "Accounting for Taxes on Income" issued by the Institute of Chartered Accountant of India, the deferred tax liability accruing during the year has been recognized in the Profit and Loss Account.

Major components of the Deferred Tax Liability/Asset are as follows:-

Particulars	Balance as on April 1, 2024 (DTL)/ DTA	Arising during the year (P&L)	(DTL)/DTA as on 31st March 2025
Deferred Tax liability/Asset on account of timing difference in depreciation, gratuity provisioning & brought forward losses	119.33	(128.41)	(9.08)
Total	119.33	(128.41)	(9.08)

Note 44

Disclosure as per AS 15 for Gratuity Liability:-

Defined Contribution Plans Amount of Rs.25.88082 (PY Rs.1.97743) towards Gratuity and Provident Fund 31.72747 (PY Rs.29.80662) is recognized as an expenses & included in Salaries, PF employer Contribution & Bonus in Profit & Loss.

Defined Benefits plan and short term Employee benefits

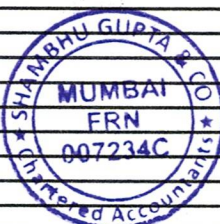
Gratuity (Defined Benefits Plan)

The Company has a defined benefit gratuity plan. Every Employee who has completed Five years of service get a gratuity on death or resignation or retirement at 15 days of salary (last drawn salary) for each completed year of service. The Gratuity has been provided on the basis of valuation provided by the actuary based on Projected Unit Credit Method.

Date of Valuation	Mar-25
Number of Member	165
Average Age	36.03
Average Monthly Salary (in Rs.)	15,122.00
Average Past Service	5.00
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate
Withdrawal Rate	For Service 4 years and below : 25.00% p.a. and For Service 5 years and above : 5.00% p.a.
Discount Rate	6.71% p.a.
Salary Escalation	0.06

Particulars	FY 2024-25
Defined Benefit Obligation	80,78,780
Funding Status	Funded
Fund Balance	48,90,832
Current Liability	24,95,172
Non — Current Liability	6,92,776

Gratuity Balance Sheet Reconciliation	FY 2024-25
Opening Net Liability	7,11,220
Expense Recognized in Statement of Profit or Loss	28,40,582
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	-
(Benefit Paid Directly by the Employer)	-
(Employer's Contribution)	-3,63,854
Closing Net Liability/(Asset) Recognized in the Balance Sheet	31,87,948



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Note 45 Calculation of EPS :-

Date of Issue	Number of Shares	Number of days has been issued in current year	Weighted number of shares
Opening	70,58,659	365	70,39,373
16-11-2024	6,00,000	135	2,21,311
Weighted Equity Shares for the purpose of EPS			72,60,685
20-02-2025	1,71,186	39	18,241
Weighted Equity Shares for the purpose of Diluted EPS			72,78,926
Profit for the period after preference dividend			(160.36)
Earning Per Share (EPS)			(2.209)
Diluted Earning per share (DEPS)			(2.203)

Note 46 Disclosure of significant Ratios :-

Particulars	Numerator	Denominator	31st March 2025	31st March 2024	% Change	Reason for change in % where the deviation is more than 25%
Current Ratio	Current Assets	Current Liabilities	1.01	1.15	-12.29%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.66	2.37	12.01%	
Debt Service Coverage Ratio *	Earning for Debt Service= Net Profit After Taxes+Non-cash operating Expenses+Finance cost	Debt service = Interest & Lease Payments + Principal Repayments	0.40	1.34	-70.28%	Due to increase in repayment of borrowings during the year.
Return on Equity Ratio	Net Profit After Taxes-Preference Dividend	Average Shareholder's Equity	(0.02)	0.07	-125.28%	There is a considerable impact of reversal of Deferred tax asset during the year as compared to last year resulting in net loss after taxes.
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	5.08	4.69	8.36%	
Trade Receivables turnover ratio	Gross Sales=Gross Credit sales-Sales Return	Average Trade Receivable	5.60	5.00	12.03%	
Trade payables turnover ratio	Net Credit purchases=Gross credit purchases-Purchase Return	Average Trade Payables	2.24	2.28	-1.77%	
Net capital turnover ratio	Net Sales=Total Sales-Sales Return	Working capital = Current assets – Current liabilities	231.92	9.96	2228.40%	The company received the insurance claim which was shown as receivable in the last year. The same has been re-invested in PPE during the year.
Net profit ratio	Net Profit	Net sales = Total sales - sales return	(0.00)	0.02	-121.68%	There is a considerable impact of reversal of Deferred tax asset during the year as compared to last year resulting in net loss after taxes.
Return on Capital employed	Earnings Before interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.06	(0.03)	-269.36%	Due to increase in operating margin during the year.
Return on investment.	Interest (Finance Income)	Investment	-	-	NA	

* Company has capitalised the interest cost pertaining to CWIP but the repayment of the loan taken for the CWIP has been considered in the denominator.

Note 47 Note of Fire at Dahej Factory

At the night of 10th February 2024, a fire incident occurred at the company's Dahej factory where some part of building, Inventory and Machinery which were installed and available at the factory were lost by fire. The said factory was covered under insurance and the policies covered both of assets & Inventory being lost by fire along with "Loss of Profit" due to business interruption. The company has re-started the production in the said factory on 3rd February, 2025.

Against the insurance claim receivable of Rs. 2841.72 Lakhs towards material damage including Loss of profit of Rs. 190 Lakhs in the financial year 2024, the company during the current financial year filed the insurance claim for material damages to Property Plant and Equipment and inventories lost by fire and received 2048.64 Lakhs as final assessment amount on 26th March, 2025. The excess provision towards Insurance claim after netting off the scrap sale amounting to Rs. 511.25 Lakhs has been debited to Profit & Loss account during the year.

Further, the Company is under process to file the claim towards "Loss of Profit" and is expecting the same to be filed in the next financial year i.e., FY 25-26. The Company has accounted for insurance claim receivable of Rs. 560 lakhs as at 31 March, 2025 for loss of profit related to business interruption as 'Extra-ordinary Income' during the FY 24-25 on management estimate basis. The effect of difference if any, will be given after receipt of final claim amount towards Loss of Profit.



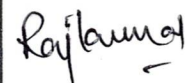
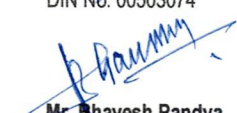
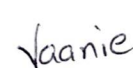
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Note 48**Additional Information**

- (a) The Company did not hold any benami property during the year.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender.
- (c) The Company did not have any transactions with struck off companies during the year under Section 248 or 560 of the Companies Act, 2013.
- (d) No loans/advances were given to promoters, directors, KMPs & other related parties that were payable on demand or without specifying any terms &
- (e) Neither any charges were created on the assets of the company during the year with the Registrar of companies nor was satisfaction of any charge pending beyond the stipulated period.
- (f) The Company did not deal in any manner whatsoever with crypto currency/virtual currency during the year.
- (g) The Company has not advanced/loaned/invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (h) The Company has not received funds from any other person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (i) The Company neither declared nor paid any Dividend during the financial year. Hence, disclosure under provisions of Section 123 are not applicable.
- (j) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 such as search, survey or any other provisions of the Income Tax Act, 1961.
- (k) The Company has used borrowings from Banks and Financial Institutions for the specific purpose for which it was obtained.
- (l) Quarterly returns or statements of current assets filed by the Company with Banks or Financial Institutions are in agreement with the books of accounts.
- (m) The title deeds of all immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work in process are held in the name of the Company as at the Balance Sheet date.
- (n) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (o) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Signature to Note No. 1 to 48 forming part of the Balance Sheet and Statement of Profit & Loss.**As per our audit report of even date.****For Shambhu Gupta & Co.**FRN No.: 007234C
Chartered AccountantsCA. Rajkumar Khatod
Partner
Membership No. 133612**For and on behalf of Board of Directors of
AMBANI ORGOCHEM LIMITED (Formerly Known as
Ambani Organics Limited)**
Mr. Rakesh Shah
Director
DIN No. 00503074
Mrs. Apooni Shah
Director
DIN No. 00503116
Mr. Bhavesh Pandya
Chief Financial Officer
Ms. Varnie Dangi
Company Secretary
M. No. A59976Place :- Mumbai
Dated :- May 29th, 2025

Independent Auditors' Report

To,
The Members of Ambani Organics Limited

Opinion

We have audited the consolidated financial statements of **Ambani Organics Limited** and its subsidiaries **Omega Woven Mills Private Limited** and **Om Maruti Glasswool & Wirenetting Products Private Limited** (collectively referred to as "group"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss and statement of cash flows for the year then ended March 2025, and a summary of the significant accounting policies and other explanatory information (herein referred to as "financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group as at March 31, 2025, and its consolidated profit, and its consolidated cash flows for the year ended on that date.

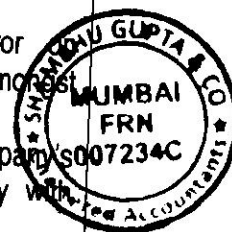
Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, 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 and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

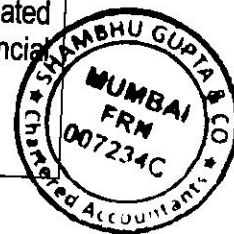
Key Audit Matter:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit addressed the Key Audit Matter
We refer of financial statement's accounting principles on inventories and related disclosure in the Note 16. At the Balance sheet date, the value of inventory amounted to INR 41.27 Crores. Inventories were considered as a key audit matter due to the size of	To Address the risk for material error inventories, our audit procedure included amongst other:- Assessing the compliance of company's accounting policies over inventory with applicable accounting standards.



balance and because inventory valuation involves management judgment. According to Financial statement inventories are measured at the lower of cost of NRV.	- Assessing the inventory valuation processes and practices. At Location we tested the effectiveness of the key controls. - Assessing the analyses and assessment made by management with respect to slow moving and obsolete stock. - Reviewing the physical verification report conducted by the independent entity on behalf of the management and accounting of the differences identified during such verification. - Verifying that the adequate cut off procedure has been applied to ensure that purchased inventory and sold inventory are correctly accounted. - We assessed the adequacy of the company's disclosure related to inventory.
Accounting for Insurance Claim Receivable on account of the fire incident Refer note 47 to the standalone financial statements concerning the fire incident on 10th February 2024 at the Company's Dahej Plant. The factory was covered under insurance towards Material damages of PPE, Inventory and Loss of Profit due to Business Interruption (BI). The company had received final settlement amount for Insurance Claim with regards to PPE and Inventory loss. Difference between estimated amount and actual received has been booked as Extra Ordinary loss. The factory at Dahej became operational on 3rd February 2025, and during the year, the company has recorded the insurance claim receivable towards Loss of Profit for the period for which the factory was not operational based on the management estimate.	We have performed the following principal audit procedures including: Verifying the Company's insurance policy and underlying documents to ascertain validity, adequacy and coverage of the claim submitted. Verifying the Company's claim with the insurance company and also inspecting the correspondences with the insurance company/surveyors with respect to the status of the claim including its admissibility Verifying the Management's judgement to estimate the amount accounted as recoverable from the insurance company in accordance with its accounting policy. Assessing the appropriateness of the presentation and disclosures made in relation to the related insurance claim receivable in the financial statements.



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

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and

Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

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

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

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

Emphasis of Matter

Attention is invited to Note No 47 of the consolidated financial statements with respect to fire occurred at the Company's Dahej Factory on 10th February 2024. During the year company has received insurance claim against loss of PPE and Inventory. However, the management is under process of filing the insurance claim with the insurance company towards the loss of profit and has given the effects of insurance claim receivable on the basis of estimates given by the registered agency as appointed by the company. It is pertinent to note that there is an inherent limitation in estimating claim amounts.

Relying expert's certification for claim estimation, Our Opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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 Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible 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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the pending litigation in note no 17 and as of now the company has considered its receivable as good and recoverable hence no impact on the financial position of the consolidated financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
- a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has paid dividend to preference shareholders at the specified rate as per the terms of issue. No dividend has been declared or paid on equity shares during the financial year 2024-25.
- vi. Based on our examination, which includes test checks, the company and its subsidiaries have used accounting software for maintaining its books of account for the financial year ended March 31st 2025 which has a feature of recording audit trail (edit log) facility.

Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.



2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

List of subsidiaries included in the Consolidated Financial Statements

Name of entity	As at March 31, 2025	
	% holding	Consolidated as
Omega Woven Mills Private Limited	100%	Subsidiary
Om Maruti Glasswool & wirenetting Products Private Limited	100%	Subsidiary

For Shambhu Gupta & Co.
Chartered Accountants
Firm Registration Number: 007234C

Rajkumar
CA. Rajkumar Khatod
Partner
Membership No: 133612
UDIN: 25133612BMKQPS5440



Place: Mumbai
Date: May 29th, 2025

"ANNEXURE A" TO THE AUDITORS' REPORT

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting with reference to the financial statements of **Ambani Organics Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries, which are companies incorporated in India, as of 31st March 2025 for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For Shambhu Gupta & Co.

Chartered Accountants

Firm Registration Number: 007234C

Rajkumar

CA. Rajkumar Khatod

Partner

Membership No: 133612

UDIN: 25133612BMKQPS5440



Place: Mumbai

Date: May 29th, 2025

Consolidated Balance Sheet for the Year ended 31st March, 2025

(Amounts are in lakhs unless specified otherwise)

Particulars	Note No	Year Ended 31.03.2025	Year Ended 31.03.2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,334.91	1,274.91
(b) Reserves and Surplus	3	4,068.54	3,227.79
(c) Money Received Against Share Warrants		283.50	700.00
(d) Minority Interest		0.16	0.13
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term Borrowings	4	2,170.40	2,325.62
(b) Deferred tax liabilities (Net)	5	11.64	-
(c) Other Long term Liabilities	6	741.85	741.85
(d) Long-term Provision	7	6.93	39.17
(3) Current Liabilities			
(a) Short-term borrowings	8	3,225.02	3,181.34
(b) Trade payables	9	3,752.36	3,381.51
(A) total outstanding dues of micro enterprises and small enterprises; and		4,777.59	2,250.95
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.			
(c) Other current liabilities	10	304.89	342.37
(d) Short-term provisions	11	119.13	91.95
Total		20,796.92	17,557.59
II. ASSETS			
(1) Non-current assets			
(a) Property, Plants & Equipments and Intangible Assets	12	7,496.02	5,701.30
(i) Property, Plants & Equipments		158.46	158.54
(ii) Intangible assets		699.84	792.17
(iii) CWIP		6.63	6.63
(b) Non-current investments	13	-	117.37
(c) Deferred Tax Assets (Net)	5	0.38	0.38
(d) Long term loans and advances	14	147.53	141.09
(e) Other non-current assets	15		
(2) Current assets			
(a) Inventories	16	4,126.83	2,918.03
(b) Trade receivables	17	4,240.15	2,674.37
(c) Cash and cash equivalents	18	1,622.22	637.78
(d) Short-term loans and advances	19	60.81	40.36
(e) Other current assets	20	2,238.05	4,369.58
Total		20,796.92	17,557.59
Significant accounting policies	1 to 48		

Notes to the Consolidated financial statements

As per our Report of even date
For Shambhu Gupta & Co.
 FRN No.:- 007234C
 Chartered Accountants

Rajkumar
CA. Rajkumar Khatod
 Partner
 Membership No. 133612
 Place :- Mumbai
 Dated :- May 29th, 2025



For and on behalf of Board of Directors of
AMBANI ORGOCHEM LIMITED (Formerly Known as Ambani Organics Limited)

Rakesh Shah
Mr. Rakesh Shah
 Director
 DIN No. 00503074

Bhaves Pandya
Mr. Bhaves Pandya
 Chief Financial Officer

Apooni Shah
Mrs. Apooni Shah
 Director
 DIN No. 00503116

Vannie Dangi
Ms. Vannie Dangi
 Company Secretary
 M. No. A59976

AMBANI ORGOCHEM LIMITED (Formerly Known as Ambani Organics Limited)
N-44, MIDC, Tarapur, Boisar - 401506, Maharashtra
CIN:- L24220MH1985PLC036774

Consolidated Profit and Loss statement for the year ended 31st March, 2025

(Amounts are in lakhs unless specified otherwise)

Particulars	Note No.	For the Period Ended 31st March 2025	For the Period Ended 31st March 2024
I. Revenue from operations	21	19,253.87	13,620.16
II. Other Operational Income	22	138.89	47.65
III. Total Income		19,392.76	13,667.81
IV. Expenses:			
Cost of materials consumed	23	15,699.47	11,199.95
Purchase of Stock in trade		-	-
Changes in inventories of finished goods and Stock-in-Trade	24	(1,061.39)	(587.13)
Employee benefit expense	25	769.46	792.28
Financial costs	26	777.62	675.49
Depreciation and amortization expense	12	307.66	282.63
Other expenses	27	2,905.53	1,752.19
IV Total Expenses		19,398.35	14,115.41
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(5.59)	(447.61)
VI. Exceptional items	28	-	261.93
VII Profit before extraordinary items and tax	(V - VI)	(5.59)	(709.55)
VIII. Extraordinary Items	29	(48.75)	(734.80)
IX. Profit before tax	(VIII-IX)	43.16	25.26
X. Tax expense:			
(1) Current tax		6.73	3.94
(2) Mat Credit Entitlement		(6.73)	(3.94)
(3) Deferred tax & Adjustments		129.01	(279.21)
(3) Tax Adjustment of earlier Years		(0.41)	0.01
XI. Profit/(Loss) before Minority Interest	(IX-X)	(85.44)	304.45
XII. Minority Interest		0.03	0.02
XIII. Profit/(Loss) transfer to Reserve & Surplus	(XI-XII)	(85.47)	304.43
XII. Earning per equity share:			
Basic EPS (In Rs.)		(2.112)	1.067
Diluted EPS (In Rs.)		(2.107)	1.067
Significant Accounting Policies	1 to 48		
Notes on Financial Statements			

As per our Report of even date
For Shambhu Gupta & Co.
FRN No.: 007234C
Chartered Accountants

Rajkumar

CA. Rajkumar Khatod
Partner
Membership No. 133612
Place :- Mumbai
Dated :- May 29th, 2025



For and on behalf of Board of Directors of
**AMBANI ORGOCHEM LIMITED (Formerly Known as
Ambani Organics Limited)**

Mr. Rajesh Shah
Director
DIN No. 00503074

Mr. Bhavesh Pandya
Chief Financial Officer

Mrs. Apooni Shah
Director
DIN No. 00503116

Ms. Vannle Dangi
Company Secretary
M. No. A59976

AMBANI ORGOCHEM LIMITED (Formerly Known as Ambani Organics Limited)
N-44, MIDC, Tarapur, Borsar - 401506, Maharashtra
CIN:- L24220MH1985PLC036774

Consolidated Cash Flow Statement for the year ended 31st March, 2025

(Amounts are in lakhs unless specified otherwise)

	Particulars	Year ended on 31.03.2025	Year ended on 31.03.2024
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net Profit before tax and before extraordinary items	(5.59)	(709.55)
	<u>Adjustments for :-</u>		
	Depreciation	307.66	282.63
	Interest Expenses	777.62	675.49
	Tax Adjustment of earlier years	0.41	(0.15)
	Interest Income	(114.72)	(23.74)
	Balances Written off	(8.01)	38.40
	Profit on sale of Mutual Fund	-	(0.01)
	Loss of Fixed assets by fire	-	0.02
	Operating profit before working capital changes	957.37	263.09
	<u>Adjustments for :-</u>		
	Inventories	(1,208.80)	(619.73)
	Short term provisions	27.18	(2.74)
	Other Current Liabilities	(105.77)	157.84
	Other Current Assets	161.35	(2,634.09)
	Trade and other receivables	(1,557.77)	100.05
	Long term Provision	(38.98)	2.15
	Other Non Current Assets	(6.44)	(1.07)
	Long term Loans and Advances	0.004	0.005
	Short term Loans and Advances	(20.45)	24.71
	Trade Payables	2,897.49	1,403.58
	Net (Increase)/Decrease in Working Capital	147.82	(1,569.30)
	Cash generated from / (used in) Operating Activities	(22.97)	(17.30)
	Taxes (Paid) (including TDS)		
	Net Cash from operating activities	1,082.22	(1,323.51)
B	Cash Flow from Investing Activities:		
	Purchase of fixed assets	(2,009.97)	(1,761.95)
	Sale of Fixed assets	-	52.91
	Fixed Assets destroyed in fire	-	1,614.82
	Proceeds from Insurance Claim receivable	2,048.64	-
	Investment in Non-Current Investment & other non-current assets	(0.00)	0.01
	Interest Received	114.72	23.74
	Net Cash used in Investment activities	153.38	(70.47)
C	Cash Flow from Financing Activities:		
	Proceeds from issue of shares	354.50	500.80
	Application money towards issue of warrants	283.50	700.00
	Proceeds / (Repayment) of Long-term Borrowings	(155.22)	(39.61)
	Short Term Borrowings	43.68	957.58
	Interest Paid	(777.62)	(675.49)
	Net Increase / (Decrease) in Cash and Cash Equivalents	984.44	49.30
	Opening Balance Cash & Cash Equivalents	637.78	588.48
	Closing Balance Cash & Cash Equivalents	1,622.22	637.78



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Consolidated Cash Flow Statement for the year ended 31st March, 2025

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- 2 Cash and Cash Equivalent at the end of the year consist of cash in hand and balances with banks, fixed deposit from banks having maturity within 3 months.

As per our Audit Report of even date

As per our Report of even date
For Shambhu Gupta & Co.
FRN No.:- 007234C
Chartered Accountants

Rajkumar

CA. Rajkumar Khatod
Partner
Membership No. 133612
Place :- Mumbai
Dated :- May 29th , 2025



For and on behalf of Board of Directors of
AMBANI ORGOCHEM LIMITED (Formerly Known as Ambani Organics Limited)

Rakesh Shah
Mr. Rakesh Shah
Director
DIN No. 00503074

Bhavesh Pandya
Mr. Bhavesh Pandya
Chief Financial Officer

Apooni Shah
Mrs. Apooni Shah
Director
DIN No. 00503116

Vannie Dangi
Ms. Vannie Dangi
Company Secretary
M. No. A59976

AMBANI ORGOCHEM LIMITED (Formerly Known as Ambani Organics Limited)
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CIN:- L24220MH1985PLC036774

NOTE NO. 1: Overview and Notes to the Financial Statement

Company Overview

Our Company was incorporated as Ambani Organics Private Limited on 08th July 1985 under the companies Act, 1956 bearing registration no. 036774 and having its registered office in Boisar, Tarapur Maharashtra. Subsequently, the status of company was changed to a public limited company and the name of our company was changed to Ambani Organics Limited vide special resolution dated March 07, 2018. A fresh certificate of incorporation consequent upon change of name was issued on March 07, 2018 by the Registrar of Companies, Mumbai, Maharashtra, and the company got listed on NSE EMERGE Platform on 18th July 2018. Furthermore, the name of the company was again changed to "Ambani Orgochem Limited" vide special resolution dated February 22, 2025.

Ambani Organics Limited is a chemical manufacturing company with manufacturing and Processor, Importer, Supplier and Exporter of Chemical & Dyes used in Painting and Textile Industry.

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The Financial Statement have been prepared under the historical cost convention in accordance with the generally accepted accounting principles, applicable accounting standards excepts otherwise stated and the provisions of the Companies Act, 2013 as adopted consistently by the Company. The Company generally follows mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

C. Fixed Assets & Depreciation

Fixed assets are stated at cost inclusive of value added tax less accumulated depreciation and impairment loss, if any. All costs including financing costs till commencement of commercial production. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on fixed assets is provided on straight line method using the life of assets based on the useful lives provided by the Schedule II of Companies Act 2013.

Depreciation on assets acquired / disposed off during the year has been provided on a pro-rata basis from the date of addition or up to the date of disposal as applicable.



The estimated useful life of items of property, plant and equipment is mentioned below:

Particulars	Useful lives as per Schedule II of the Act (for companies incorporated in India)	Estimated useful life as per the management of the Company	
		Tarapur Branch	Dahej Branch
Plant & Machinery	15 Years	15 Years	25 Years
Furniture & Fixture	10 Years	10 Years	10 Years
Factory Building	30 Years	30 Years	30 Years
Electrical Installation	15 Years	15 Years	15 Years
Office Equipments	5 Years	15 Years	15 Years
Motor Car	8 Years	15 Years	15 Years
Computers	3 Years	3 Years	3 Years
Air Conditioners	15 Years	5 Years	5 Years
Mobile Phone	3 Years	5 Years	5 Years
Testing Instrument	15 Years	15 Years	15 Years
Scooter	8 Years	10 Years	10 Years
Factory Shed	30 Years	30 Years	30 Years

D. Revenue Recognition

Sales are exclusive of GST. Sales are recognized when significant risk and rewards of ownership of goods are passed on to customers. Sales tax incentives are recognized as income as and when the amounts of incentive are confirmed by the respective officers.

E. Investments

Current investments are carried at lower of cost and quoted/ fair market value, compared category wise. Long term investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than a temporary.

F. Inventories

Inventories are valued at:

1. Raw Materials, Stores & Spare Parts: At Cost (FIFO).
2. Finished Goods: The cost is determined by taking material, labour & related factory overheads. The company follows exclusive method for valuation of stock. It is valued at lower of Cost or net reliable value.
3. Consumable Stores : At Cost (FIFO)
4. WIP: At Weighted Average Cost

G. Impairment of Assets.

The carrying amount of assets is reviewed at each Balance-sheet date if there is an indication of impairment based on the internal and external factors. An impairment loss if any is charged to Statement of Profit & Loss in the year in which the amount is identified as impaired. There are no assets which can be termed as impaired asset during the year.



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H. Employee Benefits

Short term employee benefits and contribution to defined contribution plans are recognized as an expense on accrual at the undiscounted amount in the Statement of Profit and Loss. Other long term employee benefits in the nature of gratuity are accounted on accrual basis (on the basis of Actuarial report) and computed in accordance with the policy of the company in the said regard.

I. Research and Development

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

Items of Property, Plant and Equipment and acquired Intangible assets are used for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible assets.

J. Foreign Currency Transaction

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the rate of the transactions. Monetary items denominated in foreign currency at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rates and rate on the date of the contract recognized as exchange difference and the premium paid on forward contract is recognized over the life of the contract.

K. Provision for Current and Deferred Tax

Provision for taxation is made on the basis of the taxable profits computed for the current accounting year in accordance with the provision contained in the Income-tax Act, 1961. Provision is also made for the deferred tax assets arising due to C/F losses & deferred tax liability arising due to the timing difference between profit computed as per the Income-tax and the financial statements. Net Deferred tax Assets resulting from the timing difference & losses are expected to crystallize in the future.



NOTES ON ACCOUNTS

Note 2.a Disclosure of Share Capital

(Amount are in lakhs unless specified otherwise)

Share Capital	As at 31 March 2025		As at 31 March 2024	
	Number	Rs.	Number	Rs.
Authorised Shares Of Rs. 10/- Each	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Issued, Subscribed & Paid up Equity Shares of Rs. 10/- each fully Paid **	76,58,659	765.87	70,58,659	705.87
Issued, Subscribed & Paid up 12% Non Convertible commulative Preference Shares of Rs.10/- Each fully Paid *	56,90,400	569.04	56,90,400	569.04
Total Rs.	1,33,49,059	1,334.91	1,27,49,059	1,274.91

***Terms of issue of Preference Share**

The Redeemable Preference Shares (RPS) of the Company shall carry a preferential right over the Equity Shares with respect to the payment of dividend and repayment of capital. The RPS shall be non-participating in surplus funds and shall not participate in the surplus assets and profits of the Company remaining after full repayment of capital upon winding up. Holders of the RPS shall be entitled to a cumulative dividend at the rate of 12% per annum. The RPS shall be non-convertible into equity shares and shall carry voting rights only in accordance with the provisions of Section 47(2) of the Companies Act, 2013. The RPS shall be redeemable at par before the completion of its fifth anniversary from the date of allotment, with the Company having the option to redeem the same any time after the expiry of one year from the date of allotment during the RPS tenure. The RPS shall not be listed on any stock exchange.

Conversion of 6 Lakhs warrants into equity shares.

During the FY 23-24, the company had issued 41,26,000 warrants at an issue price of Rs. 80 each, against which the company received Rs. 8.25 crores as 25% upfront money in the said year. As per the terms of the issue, these warrants were due for conversion within 18 months from the date of issue of such warrants. During the FY 23-24, out of the total warrants issued, the company received full consideration for 6,26,000 warrants and the same were converted to Equity shares in that year. In FY 24-25, the company further received full consideration towards 6 Lakh warrants and the same has also been converted to equity shares during the year out of the balance 35 lakhs outstanding warrants which were pending for allotment. Company has forfeited the amount with respect to outstanding warrants which were not fully subscribed upto the due date.

Allotment of 12,60,000 Warrants

Pursuant to shareholder approval via Special Resolution in the Extra-ordinary General Meeting held on 9th January, 2025 and pursuant to passing of Board Resolution dated. 20th February, 2025, the company has allotted 12,60,000 Warrants on Preferential basis to persons belonging to non-promoter category, at an issue price of Rs.90/- each (Rupees Ninety only) aggregating to Rs.11,34,00,000/- (Rupees Eleven Crore and Thirty Four Lakhs only), convertible into one equity share per warrant within the period of 18 months from the date of allotment, subject to the allottee(s) exercising their rights to convert the Warrants into equal number of Equity Shares. The company has received 25% consideration against these warrants from 17th February to 20th February.



Note 2.b Disclosure related to Outstanding share

Particulars	As at 31 March 2025		As at 31 March 2024	
	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	70,58,659	705.87	64,32,659	643.27
Shares Issued during the year	6,00,000	60.00	6,26,000	62.60
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	76,58,659	765.87	70,58,659	705.87

Particulars	As at 31 March 2025		As at 31 March 2024	
	Preference Share		Preference Share	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	56,90,400	569.04	56,90,400	569.04
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	56,90,400	569.04	56,90,400	569.04

Note 2.c Details of the Shareholding more than 5%

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares	% of Holding
Rakesh Shah	43,64,721	56.99%	37,64,721	53.33%

Note 2.d Shares held by Promoters at end of the year

Promoter Name	No of Shares		% of total Shares		% Change during the year
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	
Rakesh Shah	43,64,721	37,64,721	56.99%	53.33%	6.85%
Apooni Shah	3,14,738	3,14,738	4.11%	4.46%	-7.83%



(Amount are in lakhs unless specified otherwise)

Note 3

Reserves & Surplus	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Securities Premium		
Opening Balance	2,084.40	1,646.20
Add : Securities premium credited on Share issue	420.00	438.20
Closing Balance	2,504.40	2,084.40
Profit and loss Account		
Opening balance	1,143.39	907.56
(+) Net Profit/(Net Loss) For the current year	(85.4734)	304.43
(-) Tax adjusted earlier year	-	(0.14)
(-) Preference share dividend	68.28	68.47
(-) Capital expenditure *	5.50	-
Closing Balance	984.13	1,143.39
General Reserve		
Opening balance	-	-
Add : Addition / Deletion **	580.00	-
Closing Balance	580.00	-
Total Rs.	4,068.54	3,227.79

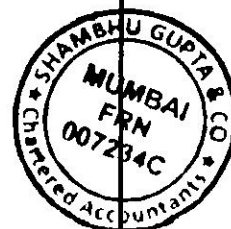
*During the year, pursuant to the passing of Board Resolution and shareholder's approval in the Extra-ordinary general meeting held on 20th February 2025, the company has issued 12,60,000 warrants to non Promoter Entities. The expenditure towards issuance of such warrants i.e., Rs. 550,000/- being of capital nature, has been adjusted against the retain earning during the year.

** During the FY 23-24, the company had issued 41,26,000 warrants at an issue price of Rs. 80 each, against which the company received Rs. 8.25 crores as 25% upfront money in the said year. As per the terms of the issue, these warrants were due for conversion within 18 months from the date of issue of such warrants. During the FY 23-24, out of the total warrants issued, the company received full consideration for 6,26,000 warrants and the same were converted to Equity shares in that year. In FY 24-25, the company further received full consideration towards 6 Lakh warrants and the same has converted into equity shares during the year. However, for the balance 29,00,000 warrants, the subscribers did not pay the balance 75% amount and hence the company forfeited an amount of Rs. 5.80 Crores which was the application money pending for allotment.

Note 4

Long Term Borrowings	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
(A) From Banks		
I. Secured		
(a) Loans from Union Bank of India		
i) Term Loan for Plant and Machinery *	2,023.86	2,299.85
ii) Car Loan **	8.80	25.55
(b) Loan From NBFC for Plant & Machinery ***	110.56	-
* The above loan from UBI and debts are secured by first mortgage of Plant & machinery's purchased from this loan and personal guarantee of directors and payable in Monthly Installment.		
** The Car Loan is taken from UBI and is secured by vehicle only.		
*** The above loan from NBFC are secured by first mortgage of Plant & machinery's purchased from this loan and personal guarantee of directors and payable in Monthly Installment.		
Repayment Schedule:		
* The above term loan is proposed to have door to door tenor of 7 years including moratorium period of 12 months. Servicing of interest during the moratorium period will be applicable.		
Total repayment period is of 72 months consisting of monthly Interest to be serviced as and when debited (incl. during moratorium period)		
*** Total repayment period is of 60 months consisting of monthly Interest to be serviced as and when debited.		
II. Unsecured / Business Loan		
(a) From Bank		
Unsecured Loans / Business Loan	24.12	-
(B) From Others / NBFC's		
i) Car Loans / Unsecured Loans / Business Loans*	2.83	-
* The Car Loan is secured by vehicle only.		
(C) Loans & Advances from Related Parties		
Unsecured		
a) From Directors	0.23	0.23
Total (A+B)	2,170.40	2,325.62

* No instances has been observed where Company has used the borrowings for purpose other than for which it was obtained.



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Note 5	Deferred Tax Liability/(Assets)	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
	Opening Deferred Tax Liability	(117.36)	161.84
	For Current Year (P&L)	129.01	(279.21)
	Closing Balance of Deferred Tax Assets	11.64	(117.37)
Note 6	Other Long term Liabilities	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
	Other Long term Liabilities		
	a) Trade Payables	541.85	541.85
	b) Other	200.00	200.00
	Closing Balance	741.85	741.85
Note 7	Long-term Provision	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
	Provision for Employee Benefit		
	Provision for Gratuity -Refer Note 44	6.93	39.17
	Total	6.93	39.17
Note 8	Short Term Borrowings	As at 31 March 2025	As at 31 March 2024
		Rs.	Rs.
	Secured		
	(a) Loans Repayable on Demand		
	(A) From Banks		
	(i) Union Bank of India, Mumbai.	2,117.99	2,128.11
	(b) Other Loans & Advances		
	(i) Packing credit	500.00	498.87
	Above loans are secured as follows:		
	<i>Prime security for the loan is Stock & Book Debts</i>		
	Current Maturities of Long-Term Debt		
	Secured		
	(A) From Banks		
	I. Secured		
	(a) Loans from Union Bank of India		
	i) Term Loan for Plant and Machinery *	501.00	530.64
	ii) Car Loan **	11.71	15.71
	(b) Loan From NBFC for Plant & Machinery ***	23.53	-
	<i>* Prime security for the loan is Plant & Machineries acquired from term loan</i>		
	Collateral Security :		
	<i>Collateral Security given for Bank Loans (UBI)</i>		
	1. Factory land & Building N-44 & N-42, Office Premises.		
	2. Factory land & building N-55 of subsidiary company M/s Omega woven mills (P) Ltd.		
	3. Factory land & Bulding of Dahej - Plot no D-3/167, 168 & 169 - Dahej Factory.		
	3. Personal Guarantee of Directors Rakesh Shah, Apooni Shah, Omega Woven Mills (P) Ltd. and Om Maruti Glasswool & Wirenetting Products Private Limited.		
	4. Office Premises at 801, 351 Icon, Andheri (East).		
	5. Factory land & building N-43 of subsidiary company M/s Om Maruti Glasswool & Wirenetting Products Private Limited.		
	6. Cash Collateral by way of FDR 0.27 Crore.		
	7. LIC Policies 0.02 Crores.		
	**		
	(ii) The above loan from UBI and it is secured by vehicle only		
	Repayment Schedule:		
	Same as mentioned in Note 4(i)(A)(I)(a)		
	II. Unsecured / Business Loan		
	(a) From Bank		
	Unsecured Loans / Business Loan	19.67	-
	(B) From Others / NBFC's		
	i) Car Loans / Unsecured Loans / Business Loans*	51.11	8.01
	<i>* The Car Loan is secured by vehicle only.</i>		
	Total	3,225.02	3,181.34



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(Amount are in lakhs unless specified otherwise)

Note 9

Trade Payables	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Trade Payables for Goods & Service*	7,754.05	2,876.26
Trade Payables for Capital Goods	1,551.78	2,756.20
Total Rs.	9,305.83	5,632.46

* Trade payable for Goods and Services includes Buyers Credit of Rs. 860.94 Lakhs (Rs.313.65 Lakhs) , LC Import of Rs. 184.10 Lakhs (Rs. 52.04 Lakhs) and LC inland of Rs. 1801.04 Lakhs (Rs. 1991.88 Lakhs). Last year figures are shown in bracketed.

Ageing of Trade Payables

Particulars	Outstading for following periods from due date of payments				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Sundry Creditors					
(i) MSME	3,752.36 (3,381.51)	- -	- -	- -	3,752.36 (3,381.51)
(ii) Others	4,572.36 (2,233.38)	187.01 (13.72)	13.13 (1.74)	5.08 (2.11)	4,777.59 (2,250.95)
(iii) Disputed Dues MSME	- (NIL)	- (NIL)	- (NIL)	- (NIL)	- -
(iv) Disputed Dues Others	- (NIL)	- (NIL)	- (NIL)	- (NIL)	- -

* Figures in brackets represents the amount of previous year

Note 10

Other Current Liabilities	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
(A) Other Current Liabilities		
Statutory Dues Payable	22.25	221.96
Advance from customer	248.59	86.18
Preference share dividend Payable	34.05	34.24
Total Rs.	304.89	342.37

Note 11

Short Term Provisions	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Provision for Expenses		
(a) Provision for Salary	80.41	74.90
(b) Audit Fees Payable	6.20	6.20
Provision for Employee Benefits		
(a) Provision For Gratuity (Refer note 44)	24.95	6.91
Provision for tax	7.57	3.94
Total Rs.	119.13	91.95



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(Amount are in lakhs unless specified otherwise)

Note 12: Property, Plant & Equipments and Intangible Assets

Sr No.	Particulars	Gross Block					Accumulated Depreciation				Net Block	
		Balance as at 01 April, 2024	Additions during the year	Destroyed during the year *	Deletion during the year	Balance as at 31 March 2025	Balance as at 01 April, 2024	Depreciation For the Year	Depreciation on Destroyed *	Depreciation on Disposal	Balance as at 31 March 2025	Balance as at 31 March 2024
(i)	Property, Plants & Equipments											
1	Land	405.11	-	-	-	405.11	-	-	-	-	405.11	405.11
2	Plant & Machinery	4,014.63	1,492.75	-	-	5,507.38	519.71	215.77	-	-	4,771.91	3,494.92
3	Furniture & Fixture	36.65	24.90	-	-	61.55	17.46	3.72	-	-	40.37	19.19
4	Building	1,519.53	339.28	-	-	1,858.81	173.06	48.87	-	-	1,636.88	1,346.47
5	Electrical Installation	101.34	185.71	-	-	287.05	31.86	8.19	-	-	247.00	69.49
6	Office Equipments	21.02	9.99	-	-	31.01	3.18	1.34	-	-	26.49	17.85
7	Motor Car	164.34	-	-	-	164.34	43.05	10.69	-	-	110.61	121.29
8	Computers	35.17	4.21	-	-	39.38	28.39	3.04	-	-	7.95	6.78
9	Air Conditioners	10.72	0.19	-	-	10.91	6.71	1.33	-	-	2.87	4.02
10	Mobile Phone	11.23	1.42	-	-	12.65	6.98	1.31	-	-	4.36	4.25
11	Testing Instrument	14.28	34.32	-	-	48.61	7.39	1.19	-	-	40.03	6.89
12	Scooter	1.18	-	-	-	1.18	0.92	0.11	-	-	0.15	0.26
13	Factory Shed	201.96	9.16	-	-	211.11	49.10	6.44	-	-	155.58	152.86
14	Xerox Machine	0.50	-	-	-	0.50	0.47	-	-	-	0.02	0.02
15	For Research & Development											
	- Plant & Machinery	34.67	-	-	-	34.67	3.14	2.20	-	-	28.33	31.53
	- Electric Installation	3.38	-	-	-	3.38	0.64	0.21	-	-	2.53	2.74
	- Furniture & Fixture	21.99	-	-	-	21.99	5.54	2.09	-	-	14.36	16.45
	- Office Equipment	0.11	-	-	-	0.11	0.02	0.01	-	-	0.08	0.09
	- Computer	3.02	-	-	-	3.02	1.93	0.70	-	-	0.40	1.10
	Total (A)	6,600.83	2,101.92	-	-	8,702.74	899.53	307.19	-	-	7,496.02	5,701.30
(ii)	Intangible Assets											
	Goodwill on Consolidation	157.01	-	-	-	157.01	-	-	-	-	157.01	157.01
	Software	6.02	0.38	-	-	6.40	4.48	0.47	-	-	1.45	1.54
	Total (B)	163.03	0.38	-	-	163.41	4.48	0.47	-	-	158.46	158.55
(iii)	Capital - WIP - Dahej 1	-	-	-	-	-	-	-	-	-	-	-
	Capital - WIP - Dahej 2	699.84	-	-	-	699.84	-	-	-	-	699.84	699.84
	Capital - WIP - Dahej 3	92.33	2,037.55	-	2,129.88	699.84	-	-	-	-	699.84	792.17
	Total (C)	792.17	2,037.55	-	2,129.88	699.84	-	-	-	-	699.84	792.17
	Total (A+B+C)	7,556.02	4,139.85	-	2,129.88	9,565.99	904.01	307.66	-	-	8,354.32	6,652.01
	Previous Year's Total	7,522.20	6,413.26	1,665.85	4,713.58	7,556.02	560.62	282.63	51.03	9.34	6,652.01	6,961.58

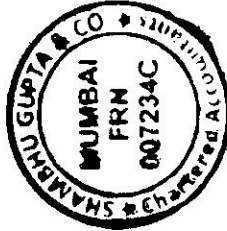
Note : Title deeds of the above mentioned immovable properties are held in the names of Companies only.

Ageing Schedule of Capital work In progress as at 31st March, 2025

CWIP	Amount in CWIP for a period of					Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
Projects in Progress	-	699.84	-	-	699.84	
Projects temporarily suspended	(732.56)	(59.59)	-	(NIL)	(792.17)	
	(NIL)	(NIL)	(NIL)	(NIL)	-	

Note: (i) CWIP projects has become overdue during the year due to fire incident occurred in the last financial year at our Dahej Plant. The revised estimated completion of this CWIP is expected in the next 12 months.

(ii) Figures in bracket represents the figure of previous year



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(Amount are in lakhs unless specified otherwise)

Note 13

Non Current Investment	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Investment in Equity Shares		
Shares of Tarapur Enviornmental Protection Society	6.53	6.53
Investment in Bonds & Mutual Funds		
Maharastra State Electricity Board Bond	0.10	0.10
Investment in Subsidiary company	-	-
Total Rs.	134.08	134.08

Note 14

Long Term Loans and Advances	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Advances to Related Parties		
Unsecured, considered good - To Subsidiary Companies	-	-
Advances To Others	0.38	0.38
Total Rs.	0.38	0.38

Note 15

Other Non-Current Assets	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Security Deposits		
Unsecured, considered good Other deposits	147.53	141.09
Total Rs.	147.53	141.09

Note 16

Inventories	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
(a) Raw Materials and components (Valued at cost)	1,044.73	897.31
(b) Finished goods (Valued at cost or market value which ever is less)	2,384.02	1,769.09
(c) WIP	543.73	97.44
(d) Goods In Transit	154.35	154.19
Total Rs.	4,126.83	2,918.03



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Note 17

Trade Receivables	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Sundry Debtors (Unsecured, considered good)		
Debt outstanding for the period exceeding Six Months	477.59	284.05
Other Debts	3,762.56	2,390.32
Total Rs.	4,240.15	2,674.37

Note:- "Debt outstanding for the period exceeding Six Months" includes 8 parties to whom legal notice for recovery of debt amounted to Rs. 87.82 lakhs are under dispute till date of signing of Financials.

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6m	6 month - 1 Year	1-2 years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivable-Considered Good	3,762.56	225.08	73.41	21.36	69.92	4,152.33
	(2,390.32)	(72.36)	(43.55)	(36.30)	(113.08)	(2,655.60)
(ii) Undisputed Trade Receivable-Considered Doubtful	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
(iii) Disputed Trade Receivable - Considered Good	-	-	54.09	-	33.73	87.82
	(NIL)	(NIL)	(NIL)	(NIL)	(18.76)	(18.76)
(iv) Disputed Trade Receivable - Consider Doubtful	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)

* Figures in bracket represents the figure of previous year

Note 18

Cash And Cash Equivalent	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Cash & Cash Equivalent		
i) Cash in hand	33.55	43.03
ii) Balance with Banks		
-Current account with Scheduled Bank	1,061.93	180.37
iii) Fixed Deposit*	526.75	414.38
Total Rs.	1,622.22	637.78

*Fixed deposits amounting to Rs. 526.59 Lakhs (PY 414.24 Lakhs) has been kept as security for margin against Letter of Credits

Note 19

Short Term Loans And Advances	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Other loans and advances		
Unsecured, Considered Good		
i. Advances Income Tax & TDS / TCS	22.97	17.30
ii. Advances to Employees	31.97	19.66
iii. Others	5.87	3.40
Total Rs.	60.81	40.36

Note 20

Other Current Assets	As at 31 March 2025	As at 31 March 2024
	Rs.	Rs.
Advance given to Supplier	3.85	7.26
Advance against Expenses	69.29	55.63
Advance against Capital goods	223.37	362.82
Gratuity Fund	-	38.97
Fixed Deposit*	135.44	73.36
Mat Credit Entitlement	74.39	67.73
Duty Drawback Receivable	4.89	2.50
Prepaid expenses	144.60	24.54
GST Credit Receivable	738.59	818.96
GST Refund Receivable	93.64	76.08
Insurance Claim Receivable* *	750.00	2,841.72
(**Refer Note no 46)		
Total Rs.	2,238.05	4,369.58

Note - *Out of the above, Fixed deposits amounting to Rs. 132.43 Lakhs (PY 73.36 Lakhs) has been kept as security for margin against Letter of Credits and Rs. 2 Lakhs has been kept as security towards Bank Guarantee.



(Amount are in lakhs unless specified otherwise)

Note		For the Period Ended 31st March 2025	For the Period Ended 31st March 2024
		Rs.	Rs.
Note 21	Revenue From Operation		
	Sale of Products	11,581.48	9,338.84
	Domestic Sales	7,637.07	4,200.87
	Export Sales	35.13	42.38
	Other Operating Income	0.19	38.06
	Export Incentive		
Note 22	Business Support Service	19,253.87	13,620.16
	Total Rs.		
	Other Income		
		Rs.	Rs.
Note 23	Foreign exchange gain/(loss)	7.34	19.50
	Interest Income	114.72	23.74
	Discount received	16.82	4.40
	Other Income	0.01	0.01
	Rent income		
	Total Rs.	138.89	47.65
	Cost of Material Consumed		
		Rs.	Rs.
Note 24	Opening Stock	897.31	864.70
	Add : Purchase	15,846.88	11,232.56
	Less : Closing Stock	1,044.73	897.31
	Total Rs.	15,699.47	11,199.95
	Changes in Inventories		
		Rs.	Rs.
Note 25	Closing Stock	2,384.02	1,769.09
	Finish Goods	154.35	97.44
	Semi Finish Goods	543.73	154.18
	Goods in Transit	3,082.11	2,020.72
	Opening Stock	1,769.09	1,363.28
	Finished Goods	97.44	58.64
Note 26	Semi Finish Goods	154.18	11.67
	Goods in Transit	2,020.72	1,433.59
	Net (Increase) / Decrease	(1,061.39)	(587.13)
	Employee Benefit Expenses		
		Rs.	Rs.
Note 27	Salaries & Wages*	619.66	645.27
	Contribution to PF and other statutory fund	31.73	29.81
	Staff Welfare	16.19	18.03
	Director Remuneration*	76.00	97.20
	Gratuity - Refer Note 44	25.88	1.98
	Total Rs.	769.46	792.28
*During the year the company has capitalised the Salary costs and Director remuneration directly attributable to the construction of Property, Plant and Equipment at Dehej location amounting to Rs. 40.77 Lakhs and 20 Lakhs respectively. (PY Rs. 27.52 Lakhs and NIL)			
	Financial Cost*		
		Rs.	Rs.
Note 28	Interest Expenses	465.09	436.78
	Interest Paid to Bank	26.57	5.23
	Interest on NBFC		
Note 29	Other Borrowing Cost	131.34	89.65
	Bank Charges	142.51	129.86
	Interest on Letter of Credit & Buyer's Credit	12.11	13.97
	Loan Processing Charges	777.62	675.49
*During the year the company has capitalised the Finance cost directly attributable to the construction of Property, Plant and Equipment at Dehej location amounting to Rs. 185.50 Lakhs (PY Rs. 95.62 Lakhs).			



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Note 27

Other Expenses	For the Period Ended 31st March 2025	For the Period Ended 31st March 2024
	Rs.	Rs.
A. Manufacturing & Operating Expenses	13.41	16.65
Power & Fuel	51.98	113.59
Stores & Spare Consumed	375.14	328.86
Transport Charges	27.96	20.19
Agency Charges	67.21	122.39
Electricity Expenses	22.61	19.34
Security Charges	6.96	10.40
Water Charges	50.13	96.64
Factory Expenses	1.85	4.55
Factory and worker room rent	102.74	67.29
Packing Expenses	179.94	126.22
Clearing and Forwarding Charges	0.81	0.14
Interest Paid to Suppliers	45.53	16.16
Warehousing Charges	1,174.31	-
Export Freight Charges	24.94	29.15
Loading and Unloading Exp	52.48	54.32
Gas Expenses	2,197.98	1,025.88
Total Manufacturing & Operating Expenses		
B. Selling and Distribution Expenses	164.84	202.98
Commission Brokerage	39.62	42.89
Business Promotion Expense	3.53	4.52
Advertisement	22.28	16.41
Inland Travelling	230.27	266.80
Total Selling and Distribution Expenses		
C. General Expenses	1.88	4.09
Miscellaneous Expenses	(8.01)	38.40
Sundry Balance Written Off	4.37	7.28
Interest on payment of statutory dues	(1.97)	49.77
Total Genral Expenses		
D. Establishment Expenses	8.33	12.60
Postage & Courier	81.87	83.29
Professional Charges*	10.00	11.94
Stationery Expenses		
Payment to Statutory Auditors	6.80	6.80
- Audit Fees	0.06	0.39
- Certification Charges	40.29	52.66
Repair & Maintanance	0.05	0.73
Donation	5.52	5.83
Membership & Subscription	24.98	25.90
Office Expenses	85.24	43.45
Insurance	3.20	4.06
Conveyance Expenses	5.73	5.60
Telephone and Internet Expenses	1.82	1.36
Electricity Expenses	1.51	3.73
Motor Car Expenses	3.37	6.18
Rent, Rate & Taxes	1.19	1.11
Software Expenses	190.59	134.93
Research and Development	8.67	9.17
License Fees	479.24	409.74
Total Establishment Expenses		
Total Rs.(A+B+C+D)	2,905.53	1,752.19



(Amount are in lakhs unless specified otherwise)

Note 28	Exceptional Items	For the Period Ended 31st March 2025	For the Period Ended 31st March 2024
		Rs.	Rs.
	Prior Period Expenses	-	0.06
	Bad Debts W/off	-	261.88
	Total Rs.	-	261.93

Note 29	Extra Ordinary Items	For the Period Ended 31st March 2025	For the Period Ended 31st March 2024
		Rs.	Rs.
	Gain from Asset lost by fire (Excess Claim) *	-	(544.83)
	Loss on Sale of Fixed Assets	-	0.02
	Insurance Claim for Loss of Profit*	(560.00)	(190.00)
	Reversal of Excess Insurance claim against PPE & Inventory*	511.25	-
	Total Rs.	(48.75)	(734.80)

* (Refer Note No 47)

Note 30 Contingent Liabilities:-

Sr. No	Particulars	2024-25	2023-24
		NIL	NIL
(i)	Claims against the company not acknowledged	-	-
(ii)	Commitments, Estimated amount of contracts remaining to be executed on capital	0.38	0.16
(iii)	TDS default liabilities are showing on TRACES website.	-	-
(iv)	Income tax liability shown on Income tax portal	-	-

Note 31 Balances of Sundry Debtors, Sundry Creditors Assets, Loans & Advances and Deposits as on 31/3/2025 either debit or credit are subject to confirmation, reconciliation and adjustments, if any.

Note 32 In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated in the Balance Sheet which would be realized in the ordinary course of business.

Note 33 The Board of Directors has waived off the board Meeting fees.

Note 34 Figures of the previous year have been regrouped / reclassified, wherever necessary to make them comparable with the figures under review.

Note 35 **Dues to Micro and Small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006**

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	Mar-25	Mar-24
a) Principal amount remaining unpaid to any supplier as at the end of the year.	3,752.36	3,381.51
Interest due thereon remaining unpaid to any suppliers as at the end of the year.	-	-
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the period.	-	-
Interest paid as per section 16 of the MSMED Act, 2006	-	-
Payment other than Interest(as per section 16 of the MSMED Act, 2006)	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting period,	-	-
e) The amount of further interest remaining due and payable even in the succeeding period, 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 the MSMED Act, 2006.	-	-

On the basis of information and records available with the company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities. This have been relied upon by the auditors.



Note 36 Segment Reporting as per AS-17 :-

- a. The Organization been processor, importer, Supplier and Exporter of Chemical & Dyes used in the Painting and Textile Industry, which have similar risk and returns and also similar market conditions of demand and supply. All other activities of the company revolve around the main business; as such there are inherent natures of these activities are governed by the same set of risk and returns; these have been grouped as a single segment. The company does not have any other reportable as defined under the Accounting Standard 17 (AS-17) for segment reporting.

- b. Geographical Segments as secondary segment:

Particulars	2024-25	2023-24
Exports (Excluding Tax)	7,637.07	4,200.87
Indigenous (Excluding Tax)	11,581.48	9,338.84
Total	19,218.55	13,539.72

Note 37 Particulars of Remuneration to Statutory Auditors :-

Particulars	2024-25	2023-24
Audit Fees (Excluding Taxes)	4.00	4.00
Tax Audit (Excluding Taxes)	2.00	2.00
Fees for Certification Charges	0.06	0.39

Note 38 Details of Component of Raw material consumed :-

Particulars	2024-25		2023-24	
	Value	Percentage	Value	Percentage
Indigenous	11,160.58	71.09%	8,353.43	74.58%
Imported	4,538.88	28.91%	2,846.51	25.42%
Total	15,699.47	100.00%	11,199.95	100.00%

Note 39 Value of Imports and Exports :-

Particulars	2024-25	2023-24
Value of Imports on CIF Basis	4,538.88	2,846.51
Value of Exports on FOB Basis	7,637.07	4,200.87

Note 40 Expenditure in Foreign Currency :-

Particulars	2024-25	2023-24
Commission	26.24	17.05

Note 41 Earning Foreign Exchange :-

Particulars	2024-25	2023-24
Towards Export of goods (Receipts)	7,637.07	4,200.87

Note 42 Disclosure of related parties (As required by AS-18 Related party disclosure) :-

List of key management personnel:

Sr. No.	Name of the individual	Designation
1	Mr Rakesh Shah	Key Management
2	Mrs Apooni Shah	Key Management
3	Mr Sharad Kothari	Key Management
4	Mr. Bhavin Patel	Key Management
5	Mr. Neerajkumar Pandey	Key Management
6	Mr Aashay R Shah	Relative of Key Management
7	Mr. Bhavesh Pandya	Chief Financial Officer (CFO)
8	Mr. Parash Shah	Chief Executive Officer (CEO)
9	Mrs. Neha Shah	Wife of Chief Executive Officer (CEO)
10	Ms. Vaanle Dangi	Company Secretary (CS)

List of Subsidiary Company :-

Sr.No.	Name	Relation
1	Omega Woven Mills Pvt Ltd	Subsidiary Company
2	Om Maruti Glasswool & Wirenetting Products Pvt Ltd	Subsidiary Company

Disclosure of related party transaction (During the year):

Sr.No.	Nature of transactions	Key Management	Relative of Key Management/ Associate	Total
1	Salary	137.65	47.06	184.71
		(132.62)	(45.21)	(177.82)
		422.89	69.43	492.33
2	Unsecured Loan Received	(90.45)	-	(90.45)
		422.89	69.43	492.33
3	Unsecured Loan Repayment	(537.82)	-	(537.82)

Note- Figure in bracket represents last year data.



Detail of Salary and interest given to key managerial personnel:

Sr.No.	Name	Salary	Unsecured Loan Received	Unsecured Loan Repayment	Salary	Unsecured Loan Received	Unsecured Loan Repayment
1	Mr. Rakesh Shah	48.00	408.62	408.62	(48.00)	(63.54)	(503.19)
2	Mrs. Apoori Shah	48.00	14.27	14.27	(48.00)	(26.91)	(34.63)
3	Mr. Sharad Kothari	1.80	-	-	(1.20)	-	-
4	Mr. Aashay R. Shah	41.00	69.43	69.43	(41.00)	-	-
5	Mr. Bhavesh Pandya	7.58	-	-	(6.50)	-	-
6	Mr. Parash Shah	7.31	-	-	(5.08)	-	-
7	Mrs. Neha Shah	6.06	-	-	(4.21)	-	-
8	Ms. Richa Chokhani	-	-	-	(1.50)	-	-
9	Ms. Vannie Dengi	3.60	-	-	(2.10)	-	-
10	Mr. Bhavin Patel	9.03	-	-	(8.00)	-	-
11	Mr. Neerajkumar Pandey	12.33	-	-	(12.13)	-	-
Total Rs.		184.71	492.33	492.33	(177.82)	(90.45)	(537.82)

Figures in the bracket represent the amounts of last year

Disclosure of outstanding amount at year end:

Sr.No.	Name	Type of Transaction	FY 24-25	FY 23-24
1	Mrs. Apoori Shah	Advances Given	-	0
2	Mr. Rakesh Shah	Advances Given	-	0

Figures in the bracket represent the amounts of last year

Note 43

Deferred Tax :-

In compliance with the Accounting Standard 22 relating to "Accounting for Taxes on Income" issued by the Institute of Chartered Accountant of India, the deferred tax liability accruing during the year has been recognized in the Profit and Loss Account.

Major components of the Deferred Tax Liability/Asset are as follows:-

Particulars	Balance as on April 1, 2024 (DTL/DTA)	Arising during the year (P&L)	(DTL)/DTA as on 31st March 2025
Deferred Tax liability/Asset on account of timing difference in depreciation, gratuity provisioning & brought forward losses	(117.36)	129.01	11.64
Total	(117.36)	129.01	11.64

Note 44

Disclosure as per AS 15 for Gratuity Liability:-

Defined Contribution Plans Amount of Rs.25,88082 (PY Rs.1,97743) towards Gratuity and Provident Fund 31,72747 (PY Rs.29,80662) is recognized as an expenses & included in Salaries, PF employer Contribution & Bonus in Profit & Loss.

Defined Benefits plan and short term Employee benefits

Gratuity (Defined Benefits Plan)

The Company has a defined benefit gratuity plan. Every Employee who has completed Five years of service get a gratuity on death or resignation or retirement at 15 days of salary (last drawn salary) for each completed year of service. The Gratuity has been provided on the basis of valuation provided by the actuary based on Projected Unit Credit Method.

Date of Valuation	Mar-25
Number of Member	165
Average Age	36.03
Average Monthly Salary (in Rs.)	15,122.00
Average Past Service	5.00
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate
Withdrawal Rate	For Service 4 years and below : 25.00% p.a. and For Service 5 years and above : 5.00% p.a.
Discount Rate	6.71% p.a.
Salary Escalation	6%

Particulars	FY 2024-25
Defined Benefit Obligation	80,78,780
Funding Status	Funded
Fund Balance	48,90,832
Current Liability	24,95,172
Non - Current Liability	6,92,776

Gratuity Balance Sheet Reconciliation	FY 2024-25
Opening Net Liability	7,11,220
Expense Recognized in Statement of Profit or Loss	28,40,582
Net Liability/(Asset) Transfer In	-
Net Liability/(Asset) Transfer Out	-
(Benefit Paid Directly by the Employer)	-3,63,854
(Employer's Contribution)	31,87,948
Closing Net Liability/(Asset) Recognized in the Balance Sheet	

Note 45

Calculation of EPS :-

Date of Issue	Number of Shares	Number of days has been issued in current year	Weighted number of shares
Opening	70,58,659	365	70,58,659
16-11-2024	6,00,000	135	2,21,918
Weighted Equity Shares for the purpose of EPS			72,80,577
20-02-2025	1,71,186	39	18,281
Weighted Equity Shares for the purpose of Diluted EPS			72,98,858
Profit for the period			(85.47)
Less :- Preference share dividend			68.28
Net Profit available for equity share holders			(153.76)
Earning Per Share (EPS)			(2.112)
Diluted Earning per share (DEPS)			(2.107)



Note 46

Disclosure of significant Ratios :-

Particulars	Numerator	Denominator	31st March 2025	31st March 2024	% Change	Reason for change in % where the deviation is more than 25%
Current Ratio	Current Assets	Current Liabilities	1.01	1.15	-12.30%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.66	2.37	11.89%	
Debt Service Coverage Ratio *	Earning for Debt Service= Net Profit After Taxes+Non-cash operating Expenses+Finance cost	Debt service = Interest & Lease Payments + Principal Repayments	0.40	1.35	-70.12%	Due to increase in repayment of borrowings during the year.
Return on Equity Ratio	Net Profit After Taxes-Preference Dividend	Average Shareholder's Equity	-1.57%	6.79%	-123.11%	There is a considerable impact of reversal of Deferred tax asset during the year as compared to last year resulting in net loss after taxes.
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	5.08	4.69	8.36%	
Trade Receivables turnover ratio	Gross Sales=Gross Credit sales-Sales Return	Average Trade Receivable	5.60	5.00	12.03%	
Trade payables turnover ratio	Net Credit purchases=Gross credit purchases-Purchase Return	Average Trade Payables	2.24	2.28	-1.77%	
Net capital turnover ratio	Net Sales=Total Sales-Sales Return	Working capital = Current assets - Current liabilities	231.92	9.96	2228.40%	The company received the insurance claim which was shown as receivable in the last year. The same has been re-invested in PPE during the year.
Net profit ratio	Net Profit	Net sales = Total sales - sales return	-0.44%	2.24%	-119.85%	There is a considerable impact of reversal of Deferred tax asset during the year as compared to last year resulting in net loss after taxes.
Return on Capital employed	Earnings Before interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.06	(0.03)	-269.36%	Due to increase in operating margin during the year.
Return on Investment	Interest (Finance Income)	Investment	-	-	NA	

* Company has capitalised the interest cost pertaining to CWIP but the repayment of the loan taken for the CWIP has been considered in the denominator.

Additional Information:-

Name of the entity in	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount
Parent Subsidiaries Indian				
1. Omega Woven Mills Private Limited	NIL	(0.61)	-3.72%	3.18
2. Om Maruti Glassroll & Wrenetting Products Private Limited	NIL	(26.01)	-4.06%	3.47
Minority interest in all subsidiaries Associates (Investment as per the equity method)				
1. Omega Woven Mills Private Limited	0.0012%	0.07	-3.7174%	3.18
2. Om Maruti Glassroll & Wrenetting Products Private Limited	0.0013%	0.08	-4.0613%	3.47

Note 47

Note of Fire at Dahej Factory

At the night of 10th February 2024, a fire incident occurred at the company's Dahej factory where some part of building, inventory and Machinery which were installed and available at the factory were lost by fire. The said factory was covered under insurance and the policies covered both of assets & inventory being lost by fire along with "Loss of Profit" due to business interruption. The company has re-started the production in the said factory on 3rd February, 2025.

Against the insurance claim receivable of Rs. 2841.72 Lakhs towards material damage including Loss of profit of Rs. 190 Lakhs in the financial year 2024, the company during the current financial year filed the insurance claim for material damages to Property Plant and Equipment and inventories lost by fire and received 2048.64 Lakhs as final assessment amount on 26th March, 2025. The excess provision towards insurance claim after netting off the scrap sale amounting to Rs. 511.25 Lakhs has been debited to Profit & Loss account during the year.

Further, the Company is under process to file the claim towards "Loss of Profit" and is expecting the same to be filed in the next financial year i.e., FY 25-26. The Company has accounted for insurance claim receivable of Rs. 560 lakhs as at 31 March, 2025 for loss of profit related to business interruption as 'Extra-ordinary Income' during the FY 24-25 on management estimate basis. The effect of difference if any, will be given after receipt of final claim amount towards Loss of Profit.



Note 48 Additional Information

- (a) The Company did not hold any benami property during the year.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender.
- (c) The Company did not have any transactions with struck off companies during the year under Section 248 or 560 of the Companies Act, 2013.
- (d) No loans/advances were given to promoters, directors, KMPs & other related parties that were payable on demand or without specifying any terms &
- (e) Neither any charges were created on the assets of the company during the year with the Registrar of companies nor was satisfaction of any charge pending beyond the stipulated period.
- (f) The Company did not deal in any manner whatsoever with crypto currency/virtual currency during the year.
- (g) The Company has not advanced/loaned/invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (h) The Company has not received funds from any other person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (i) The Company neither declared nor paid any Dividend during the financial year. Hence, disclosure under provisions of Section 123 are not applicable.
- (j) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 such as search, survey or any other provisions of the Income Tax Act, 1961.
- (k) The Company has used borrowings from Banks and Financial Institutions for the specific purpose for which it was obtained.
- (l) Quarterly returns or statements of current assets filed by the Company with Banks or Financial Institutions are in agreement with the books of accounts.
- (m) The title deeds of all immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work in process are held in the name of the Company as at the Balance Sheet date.
- (n) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (o) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Signature to Note No. 1 to 48 forming part of the Balance Sheet and Statement of Profit & Loss.

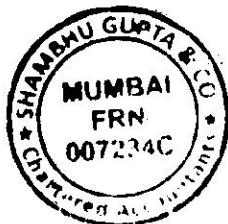
As per our audit report of even date.

For Shambhu Gupta & Co.

FRN No.: 007234C
 Chartered Accountants

Rajkumar

CA. Rajkumar Khatod
 Partner
 Membership No. 133612



Place :- Mumbai
 Dated :- May 29th, 2025

**For and on behalf of Board of Directors of
 AMBANI ORGOCHEM LIMITED (Formerly Known as
 Ambani Organics Limited)**

[Signature]
Mr. Akesh Shah
 Director
 DIN No. 00503074

[Signature]
Mrs. Apooni Shah
 Director
 DIN No. 00503116

[Signature]
Mr. Bhavesh Pandya
 Chief Financial Officer

Vaanie
Mrs. Vannie Dangi
 Company Secretary
 M. No. A59976