



Scaling Up For A Stronger Tomorrow

IN LOVING MEMORY OF
Late Shri Atul Shroff
Chairman & Promoter Director
(23rd December, 1947 – 08th October, 2024)



It is with deep sorrow that the Board of Directors of TML Industries Limited records the passing away of Late Shri Atul Shroff, Chairman of the Company, on 8th October, 2024.

A visionary leader and a founding force behind the Company's growth, Shri Shroff served as Chairman from July 1992 to January 2008, and again from June 2022 until October 2024.

His tenure was defined by entrepreneurial foresight, unwavering integrity, and a deep commitment to sustainable progress.

Among his most significant contributions was his steadfast commitment to turning around the Company's financial position, coupled with his pioneering leadership in developing the Company's proprietary process for producing Epichlorohydrin (ECH) from Hydrogen Chloride (HCl). This breakthrough not only enhanced operational efficiency but also made a meaningful contribution to environmental conservation.

Under his guidance, the pilot project for this innovation, initiated in 2023, matured into a successful commercial operation — a testament to his vision, dedication to innovation, and commitment to the Company's long-term growth

“A visionary whose legacy will continue to inspire”



IN LOVING MEMORY OF
Late Shri L. Rajagopalan
Independent Director
(01st July, 1937 – 15th March, 2025)



The Board records with profound grief the sad and untimely demise of Late Shri L. Rajagopalan, esteemed Independent Director and Chairman of the Audit Committee, who passed away on 15th March, 2025.

Shri Rajagopalan was associated with the Company as an Independent Director, during which time his distinguished leadership, professional expertise, and unwavering commitment provided invaluable guidance to the Board and the management. His deep insights and wise counsel played a vital role in strengthening the Company's governance framework and supporting its long-term growth and success.

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BOARD OF DIRECTORS

Late Shri Atul G. Shroff

Director (Chairman till 08th October, 2024)

Shri Ashwin C. Shroff

Director (Chairman from 30th January, 2025)

Shri Dipesh K. Shroff

Director

Shri Ravi A. Shroff

Director (up to 30th January, 2025)

Shri Avtar Singh

Director

Mr. Mukesh D. Patel

Director

Late Shri L. Rajagopalan

Independent Director
(up to 15th March, 2025)

Shri Shakti Mehta

Independent Director

Shri Nimish Patel

Independent Director
(from 30th January, 2025)

COMPANY SECRETARY

Ms. Janki Dave

STATUTORY AUDITORS

CNK & Associates LLP -
Chartered Accountants

BANKERS

IDBI Bank Ltd.
Kotak Mahindra Bank Ltd.



TML INDUSTRIES LIMITED

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CORPORATE INFORMATION

REGISTERED OFFICE:

1006/3, Goship House,
Opp. Pragati Vidhyalaya, Bhayli Station Road, Bhayli, Vadodara - 391410 Gujarat, India.
CIN: U74120GJ1989PLC012329
Website: <http://www.tmlind.com>

WORKS

Piludra - At & Post: Piludra-391816, Taluka: Jambusar, District: Bharuch, Gujarat, India.
Karakhadi - Canal Road, At & Post: Karakhadi-391450, Taluka: Padra, District: Vadodara, Gujarat, India.



NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN THAT the 36th **ANNUAL GENERAL MEETING** of the Members of **TML INDUSTRIES LIMITED** will be held on Monday, 29th September, 2025, at 11:00 am (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

(a) **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To consider the appointment of **Shri Dipesh Kantisen Shroff** (DIN: 00030792) as a Director who retires by rotation and, being eligible, offers himself for re-appointment and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Shri Dipesh Kantisen Shroff** (DIN: 00030792), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

3. To consider the appointment of **Shri Avtar Singh** (DIN: 00063569), as a Director who retires by rotation and, being eligible, offers himself for re-appointment and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Shri Avtar Singh** (DIN: 00063569), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

4. To appoint **Shri Nimish Patel** (DIN 00039549) as an Independent Non- Executive Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], **Shri Nimish Patel** (DIN 00039549), who was appointed as an Additional Director designated as an Independent Director with effect from 30th January, 2025, who holds office until the date of this 36th Annual General Meeting, in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of the Director, who has submitted a declaration under Section 149(7) of the Act that he meets the criteria for independence as provided in the Act and who is eligible for the appointment, be and is hereby appointed as an Independent Non-Executive Director of the Company, to hold office with effect from 30th January, 2025 to 30th January, 2030, and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such



acts, deeds and things as it may deem necessary and authorize executives of the Company for the purpose of giving effect to this Resolution.”

5. To ratify the remuneration of the Cost Auditors for the Financial Year ending on 31st March, 2026 and in this regard 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 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Members of the Company be and hereby ratify the remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes thereon and reimbursement of out of pocket expenses at actual to be paid to M/s Y. S. Thakar & Co., Practicing Cost Accountants (Firm Registration Number: 000318) who have been appointed by the Board as the Cost Auditors of the Company for the financial year 2025-26.

RESOLVED FURTHER THAT the Board of Directors of Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

Registered Office:

1006/3, Goship House,
Opp. Shree Pragati Vidhyalaya,
Bhayli Station Road,
Bhayli, Vadodara - 391410

**By Order of the Board of Directors
For TML Industries Limited**

Janki Dave
Company Secretary
(ACS : 51289)

Date: 20th August, 2025

Place: Vadodara

NOTES:

1. Ministry of Corporate Affairs (“MCA”) vide its General Circulars Nos. 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 05th May, 2020, 9/2023 dated 25th September, 2023 and subsequent circulars issued in this regard, the latest being 9/2024 dated 19th September, 2024, (‘MCA Circulars’) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the registered office of the Company at 1006/3, Goship House, Opp. Shree Pragati Vidhyalaya, Bhayli Station Road, Bhayli, Vadodara - 391410
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE. HOWEVER, THE BODY CORPORATES ARE ENTITLED TO APPOINT AUTHORIZED REPRESENTATIVES TO ATTEND THE AGM THROUGH VC/OAVM AND PARTICIPATE THEREAT AND CAST THEIR VOTES THROUGH E-VOTING.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the meeting.
4. An explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of special business at the meeting is annexed hereto.
5. Details required as per Secretarial Standards - 2 on General Meetings, issued by the Institute of Company Secretaries of India, in respect of Directors retiring by rotation seeking re-appointment at this Annual General Meeting (‘Meeting’ or ‘AGM’) is furnished as Annexure to this Notice.
6. In accordance with the aforesaid MCA Circulars, the Notice of the AGM along with the Integrated Annual Report for FY 2024-25, is being sent only through electronic mode to those Members whose e-mail addresses



are registered with the Company/ Depositories, unless any member has requested for a physical copy of the same. Members may note that the Notice will also be available on the Company's website www.tmlind.com.

7. For receiving all communications (including Annual Report) from the Company electronically:
 - (a) Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at cs@tmlind.com.
 - (b) Members holding shares in dematerialized mode are requested to register / update their e-mail addresses, bank details and mobile number with the relevant Depository Participant(s).
8. The attendance 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.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM.
10. Voting on resolution placed before the meeting shall be done on show of hands only unless the poll is demanded. In case a poll is demanded during the AGM, members may send their votes on cs@tmlind.com. The Company is not statutorily required to provide facility of e-voting.
11. As per Rule 9A of Companies (Prospectus and Allotment of Securities) Rules 2014 the Company shall not be able to transfer shares and issue new shares unless your physical shares are converted into dematerialized form. For this purpose, the Company has appointed MUFG Intime India Private Limited (earlier known as Link Intime India Pvt. Ltd.) as Registrar and Share Transfer Agent. You are requested to get your physical shares converted into dematerialized form. The ISIN of Company's equity shares is INE03UP01019.
12. The Company has transferred the unpaid or unclaimed dividends/deposits/interest on deposits from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of such unpaid/unclaimed amounts are available on the website of the Company www.tmlind.com and details of such amount transferred to IEPF are available on the website of the IEPF Authority.
13. The cut-off date for ascertaining the members entitled to receive Notice and Annual Report for this AGM is 22nd September, 2025.
14. **Procedure for Joining the AGM through VC / OAVM:**
 - (i) Members are entitled to attend the Annual General Meeting through VC/OAVM by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting:
 - Step 1** : Download and install Zoom Meetings App in Mobile or Desktop
 - Step 2** : Click on this link:
https://us06web.zoom.us/meeting/register/-Mg5DVrITUSwCg0r_OcWWg
Or
Open Zoom App and enter these details:
Meeting ID: 873 5760 7654
Passcode: 669045
 - Step 3** : Enter Your First Name, Last Name, Email address, Phone number and Folio Number/ DP ID followed by Client ID.
 - Step 4** : Click on Register. You will receive an email
 - Step 5** : Open the email, click on "Join Meeting" or on the link given in the email.
 - Step 6** : Click "Open Zoom" on the prompt.



Step 7 : If the prompt doesn't appear, click “Launch Meeting” instead.

- (ii) Members who hold shares in Dematerialized form are requested to furnish their Client ID and DP ID Nos. and members who hold shares in physical form are requested to furnish their Folio No. for easy identification of attendance at the Meeting.
- (iii) Members are encouraged to join the Meeting through Laptops/desktops for better experience. They will have to allow the Camera and will be required to use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request at least 7 days before the meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@tmlind.com. Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.
- (v) If you have any queries or issues regarding attending AGM through the link, you may contact the Company Secretary Ms. Janki Dave on 7227003371 or Mr. Brijen Pathak on 7600029117 or write an email to cs@tmlind.com.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ('the Act')

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

Pursuant to Section 161 of the Companies Act, 2013, the Board had at its meeting held on 30th January, 2025, appointed Shri Nimish Patel, as an Additional Director designated as an Independent Director of the Company for a term of 5 (Five) years w.e.f. 30th January, 2025 to 30th January, 2030 (both days inclusive) subject to the approval of the Shareholder through a Ordinary Resolution. In terms of the provisions of the said section, he holds office upto the conclusion of this Annual General Meeting.

The Company has received the following from Shri Nimish Patel:

- (a) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”);
- (b) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under subsection (2) of Section 164 of the Act;
- (c) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act
- (d) The Company has received a notice in writing by a member proposing his candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had earlier finalized the desired attributes for the selection of the Independent Director. Based on those attributes, the NRC recommended the candidature of Shri Nimish Patel. In the opinion of the Board, he fulfills the conditions for independence specified in the Act and the rules made thereunder and such other laws/regulations for the time being in force, to the extent applicable to the Company.

The Board noted that Shri Nimish Patel's skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director. The Board was satisfied that his appointment is justified considering his educational qualifications and wide experience in the textile and Chemical Industries as the Managing Director of Shri Dinesh Mill Limited and as the Chairman & Managing Director of Dinesh Remedies Limited, a wholly owned subsidiary of Shri Dinesh Mill Limited.



Brief profile of Shri Nimish Patel is as under for the perusal of the members.

Particulars	Shri Nimish Patel
Age	59 years
Qualification	B.B.A. from city University of New York, USA and M.B.A. in Finance from Wagner College, New York, USA
Experience	He is an accomplished industrialist with over 34 years of experience in the textile and chemical industries, and more than 16 years in the pharmaceutical sector. Presently serves as the Managing Director of Shri Dinesh Mill Limited and as the Chairman & Managing Director of Dinesh Remedies Limited, a wholly owned subsidiary of Shri Dinesh Mill Limited.
Terms and Conditions of Appointment	Independent Director not liable to retire by rotation
Details of Remuneration	Not Applicable
Date of first appointment on Board	30 th January, 2025
Shareholding in the Company	None
Relationship with other Directors, Manager, KMP	None
Number of Board Meetings attended during the financial year 2024-25	1
Other Directorships	1. Shri Dinesh Mills Limited 2. Stellant Chemicals Industries Limited 3. Fernway Technologies Limited 4. Dinesh Remedies Limited 5. Parosha Chemicals Private Limited 6. Mcgean India Chemicals Private Limited 7. Mcgean Rohco Chemicals India Private Limited
Memberships/ Chairmanship of Committees of other Boards	1. Dinesh Remedies Limited Audit Committee –Member
Justification for choosing the appointee as Independent Director	In the opinion of the Board, Shri Nimish Patel is having the necessary experience and expertise to act as an Independent Director on Board of the Company. He fulfills the conditions for his appointment as an Independent Director as specified in the Act and is independent of the management.

The resolution seeks the approval of members for the appointment of Shri Nimish Patel as an Independent Director of the Company for a term of 5 (five) years effective 30th January, 2025 to 30th January, 2030 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation

No director, KMP or their relatives except Shri Nimish Patel, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 4.

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

Item No. 5:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026 as per the following details:



Particulars	Type Of Industry	Audit Fees
Y. S. Thakar and Co. Cost Accountants Firm Regn. No. 000318	Organic & Inorganic Chemicals	Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes thereon and reimbursement of out of pocket expenses at actual

In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the Shareholders is sought by passing an Ordinary Resolution as set out at item no. 5 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2026.

None of the Directors, their relatives, Key Managerial Personnel of the Company or their respective relatives is in any way interested or concerned in this Resolution.

The Board recommends the Resolution as set out at Item No. 5 of the Notice for the approval of the Members.

Details required as per Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India in respect of Directors seeking appointment or re-appointment at the AGM are provided below:

Particulars	Shri Dipesh Shroff	Shri Avtar Singh
Age	65 Years	66 years
Qualification	Diploma in Civil Engineering; Management Excellence Programme from IIM, Ahmedabad; Owners/ President Management Program (OPM) from Harvard Business School, Boston	B.Sc from Panjab University, Chandigarh
Experience	<p>Shri Dipesh Shroff is a seasoned industrialist with extensive experience in the chemical and agrochemical industries. He brings in-depth expertise across a wide range of functional areas, including finance, management, operations, technical processes, commercial strategy, marketing, new business development, research & development, and corporate strategy.</p> <p>He currently holds the position of Managing Director at Agrocel Industries Private Limited. Prior to this, he served as the Managing Director of Excel Crop Care Limited from September 2003 to October 2016, where he played a pivotal role in steering the company's growth and strategic direction.</p> <p>In addition to his corporate leadership, Shri Shroff is deeply committed to social causes. He has been actively involved with</p>	<p>Shri Avtar Singh began his professional journey as a Junior Chemist with Gharda Chemicals (P) Ltd., Mumbai. In 1981, he joined Punjab Chemicals & Crop Protection Limited, where he initially worked at the operational level and progressively took on greater responsibilities, managing plant operations in various capacities.</p> <p>Recognizing his deep technical expertise, unwavering dedication, and in-depth knowledge of the Company's products, along with his innovative approach and successful introduction of new products, the Board of Directors appointed him as Additional Director and Whole-Time Director in 1996.</p> <p>With over 41 years of extensive experience in the fields of chemicals, pharmaceuticals, and agrochemicals.</p> <p>He has been instrumental in launching new products, enhancing raw material efficiency, and significantly reducing the cost of production for existing products.</p>



	numerous non-governmental and charitable organizations, serving on their Boards and Governing Bodies, and has made significant contributions to community development and philanthropic initiatives.	His strong foundation in chemistry and keen interest in quality control have played a vital role in enabling the Company to maintain a strong international presence—by consistently meeting global quality standards and ensuring price competitiveness.
Terms and Conditions of Re-Appointment	Non-Executive Director liable to retire by rotation	Non-Executive Director liable to retire by rotation
Details of Remuneration	None	None
Date of first appointment on Board	20 th June, 2007	16 th August, 2021
Shareholding in the Company	21500 equity shares (as on 31.03.2025)	500 Equity Shares (as on 31.03.2025)
Relationship with other Directors, Manager, KMP	None	None
Number of Board Meetings attended during the financial year 2024-25	2	5
Other Directorships	<ol style="list-style-type: none"> 1. Transpek Industry Ltd. 2. Agrocel Industries Pvt. Ltd. 3. Pritami Investments Pvt. Ltd. 4. Shrodip Investments Pvt. Ltd. 5. Dipkanti Investments and Financing Pvt. Ltd. 6. Kutch Crop Services Ltd. 7. Shroffs Engineering Pvt. Ltd. 8. Devnidhi Plastics Pvt. Ltd. 9. Vibrant Greentech India Pvt. Ltd. 10. Hyderabad Chemical Products Pvt. Ltd. 11. Neo Seeds India Pvt. Ltd. 12. Shrujan Chanda Private Limited 13. Chandaba Enterprise Private Limited 	<ol style="list-style-type: none"> 1. Punjab Chemicals & Crop Protection Limited 2. Transpek Industry Limited
Memberships/ Chairmanship of Committees of other Boards	<ol style="list-style-type: none"> 1. Transpek Industry Ltd. <ul style="list-style-type: none"> • Audit Committee – Member • CSR Committee – Member 2. Agrocel Industries Pvt. Ltd. <ul style="list-style-type: none"> • CSR Committee – Chairman 	<ol style="list-style-type: none"> 1 Transpek Industry Limited <ul style="list-style-type: none"> • Finance and Capex Committee - Member
Justification for choosing the appointee as Independent Director	N.A.	N.A.

Registered Office:

1006/3, Goship House, Opp. Shree Pragati
Vidhyalaya, Bhayli Station Road,
Bhayli, Vadodara – 391410

Date: 20th August, 2025
Place: Vadodara

**By Order of the Board of Directors
For TML Industries Limited**

Janki Dave
Company Secretary
(ACS 51289)

**DIRECTORS' REPORT**

To
The Members,
TML Industries Limited

Your Directors have pleasure in presenting the 36th Annual Report together with the Audited Statements of Accounts of your Company and the for the Financial Year ended 31st March, 2025.

1. FINANCIAL RESULTS :

The Company's financial performance for the financial year ended 31st March, 2025: (Rs. In Lakhs)

Particular	Year ended on 31.03.2025	Year ended on 31.03.2024
Revenue from Operations	5644.60	5061.34
Other Income	192.10	219.15
Total Income	5836.70	5280.49
Total Expense	6012.21	5491.10
Profit / (Loss) before Tax	(175.51)	(210.61)
Less: Deferred Tax (Asset)	--	--
Profit / (Loss) from Continuing Operations	(175.51)	(210.61)
Cash Profit	83.80	62.89
EBIT	671.49	656.36

2. RESULTS OF OPERATIONS, THE STATE OF THE COMPANY'S AFFAIRS AND OUTLOOK

During the financial year 2024-25, your company reported revenue from operations of ₹ 5644.60 lakhs, marking an increase from ₹ 5061.34 lakhs in the previous year. This growth was primarily attributable to increased production of the Company's proprietary product, Epichlorohydrin (ECH).

During the year under review, the Company continued to carry out toll manufacturing activities under long-term contractual arrangements. Concurrently, the Company continued its efforts to increase the manufacturing capacity of ECH in the financial year 2024-25

The Company has also planned to further increase the capacity in the financial year 2025-26 to cater to the demand. The market response has been highly encouraging, and repeat customer orders reaffirming the product's acceptance and commercial viability. The increased capacity is expected to contribute meaningfully to both revenue and profitability in the forthcoming periods.

Additionally, the Company has developed a portfolio of specialised, custom-developed (chloride) products targeting niche market segments. This diversification has further broadened the Company's product offerings and strengthened its engagement with key customers.

3. DIVIDEND

The Board of Directors of your Company has not declared any Dividend for the current Financial Year.

4. TRANSFER TO RESERVE

The Board of Directors of your Company did not transfer any amount to the Reserves for the Financial Year under review.



5. MATERIAL CHANGES AND COMMITMENTS FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

No material changes and commitments have occurred between the end of the financial year to which the financial statements relate and the date of this Report., which affect the financial position of the Company.

6. WEB-ADDRESS OF THE ANNUAL RETURN

The Annual Return in Form MGT - 7 as per Sections 134 (3) (a) of the Act is placed on the website of the Company and can be accessed through this link www.tmlind.com.

7. INVESTOR EDUCATION & PROTECTION FUND

During the year under review, the Company transferred ₹38,416/- to the Investor Education and Protection Fund (IEPF), in accordance with the applicable statutory requirements.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors:

The Company suffered the untimely loss of Shri Atul Shroff, Chairman and Promoter Director (8th October, 2024), and Shri L. Rajagopalan, Independent Director (15th March, 2025). Shri Atul Shroff was instrumental in taking the Company's proprietary product, ECH, from innovation to successful commercialisation, while Shri L. Rajagopalan provided valuable professional guidance.

During the year under review, Shri Ravi Shroff, Director and Promoter, resigned from the Board with effect from 30th January 2025. The Board recorded its appreciation for his contributions during his tenure. Shri Nimish Patel was appointed as an Additional Independent Director with effect from 30th January 2025.

As on 31st March 2025, the Board comprised of six Directors, including two Non-Executive Promoter Directors, two Non-Executive Directors, and two Independent Directors.

Re-appointment:

In accordance with the provisions of Section 152 of the Act and the articles of Association of the Company, Shri Dipesh Kantisen Shroff and Shri Avtar Singh, Non-Executive, Non- Independent Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

Appointment of Independent Director:

During the Financial Year, the Board appointed Shri Nimish Patel as an Additional Director, designated as an Additional Independent Director, with effect from 30th January 2025. His appointment is proposed to be regularised at the ensuing Annual General Meeting for a term of five years, commencing from 30th January 2025 and ending on 30th January 2030. He shall not be liable to retire by rotation.

Independent Directors:

Shri L. Rajagopalan (up to 15th March 2025), Shri Shakti Mehta, and Shri Nimish Patel (with effect from 30th January 2025) served as Independent Directors of the Company during the year. The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. The Board has duly noted these declarations after undertaking an assessment of their veracity.

The Board is of the opinion that all Directors, including the Independent Directors, possess the requisite qualifications, integrity, expertise, and experience in diverse fields such as science and technology, digitalisation, strategy, finance, governance, human resources, safety, and sustainability.

**Key Managerial Personnel (“KMP”):**

During the year under review, there was no change in Key Managerial Personnel.

9. MEETINGS OF THE BOARD

5 (five) Board Meetings were held during the Financial Year ended on 31st March, 2025. The maximum gap between any two Board Meetings was less than 180 days.

10. INDEPENDENT DIRECTORS’ MEETINGS

Pursuant to the requirements of Schedule IV to the Companies Act, 2013, a separate meeting of the Independent Directors of the Company is required to be held without the presence of Non-Independent Directors and members of the management, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company and also to assess the quality, quantity and timeliness of the flow of information between the Company, management and the Board that is necessary for the Board to effectively perform their duties.

During the year under review, 1 (one) such meeting of the Independent Directors was held.

11. COMMITTEES OF THE BOARD**Audit Committee**

During the year under review, owing to the unfortunate demise of Shri L. Rajagopalan, Independent Director the Audit Committee was reconstituted on 24th March, 2025 (through circular resolution). Consequent to the reconstitution, Shri Nimish Patel, Independent Director, was inducted as a member of the Committee.

As on 31st March, 2025, the Audit Committee comprised of the following Members:

Name of Member	Designation in the Committee	Category of Directorship
Shri Shakti Mehta	Chairman	Independent Director
Shri Nimish Patel	Member	Independent Director
Shri Avtar Singh	Member	Non-Executive Director

During the year, four (4) Audit Committee Meetings were held. There were no instances where the recommendations of the Audit Committee were not accepted by the Board.

Share Transfer Committee

During the year under review, the Share Transfer Committee was reconstituted on 30th January, 2025 and on 28th March, 2025 respectively, owing to the unfortunate demise of Shri Atul Shroff, Promoter Director, and Shri L. Rajagopalan, Independent Director. Consequent to the reconstitution, Shri Mukesh Patel, Director, was inducted as a Chairman & member of the Committee.

As on 31st March, 2025, the Share Transfer Committee comprised of the following Members:

Name of Member	Designation in the Committee	Category of Directorship
Shri Mukesh Patel	Chairman	Non-Executive Director
Shri Avtar Singh	Member	Non-Executive Director
Shri Shakti Mehta	Member	Independent Director

During the year under review, no meeting of Share Transfer Committee was held.

Nomination & Remuneration Committee

During the year under review, the Nomination & Remuneration Committee was reconstituted on 30th January, 2025 and again on 28th March, 2025 owing to the unfortunate demise of Shri Atul Shroff, Promoter Director, and Shri L. Rajagopalan, Independent Director. Consequent to the reconstitution, Shri Nimish Patel, Director, was inducted as a Member, and Shri Mukesh Patel, Director, was appointed as the Chairman and Member of the Committee.

As on 31st March, 2025, the Nomination & Remuneration Committee comprised of the following Members:

Name of Member	Designation in the Committee	Category of Directorship
Shri Mukesh Patel	Chairman	Non-Executive Director
Shri Shakti Mehta	Member	Independent Director
Shri Nimish Patel	Member	Independent Director
Shri Avtar Singh	Member	Non-Executive Director

During the year under review, 1 (one) meeting of the Nomination & Remuneration Committee was held.

Finance & Capex Committee

During the year under review, there was no change in the constitution of the Finance & Capex Committee.

As on 31st March, 2025, the Committee comprised of the following Members

Name of Member	Designation in the Committee	Category of Directorship
Shri Mukesh Patel	Chairman	Non-Executive Director
Shri Shakti Mehta	Member	Independent Director
Shri Avtar Singh	Member	Non-Executive Director

During the year under review, no meeting of the Finance & Capex Committee was held.

12. AUDITORS AND AUDITORS' REPORT

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its 33rd Annual General Meeting ("AGM") held on 28th September, 2022, approved the appointment of M/s. CNK & Associates LLP, Chartered Accountants, Vadodara, (Firm registration No. 101961W/W100036) they were appointed as Statutory Auditors for a period for a second term of five (5) consecutive years up to 38th Annual General Meeting by the members to be held in 2027.

The report of the Statutory Auditors along with notes to Schedules is a part of this Integrated Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. Emphasis made by the auditor in their report are self-explanatory and do not call for any further comments.

13. DETAILS OF FRAUD REPORT BY AUDITOR

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.



14. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not made any Investment, given any guarantee and securities during the financial year under review. Therefore, the provisions of section 186 of Companies Act, 2013 are not applicable.

The details of loans, guarantees and investments are provided in Notes No. 12 and 13 to the Financial Statements.

15. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company has one wholly owned subsidiary, Oasis Agritech Limited, which, as previously reported, has suspended its business activities since the financial year 2011–12. Further details in this regard are provided in Form AOC-1, annexed hereto as **Annexure-I**.

16. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into during the financial year ended 31st March, 2025 were on arm's length basis, were in the ordinary course of business and were reviewed and approved by the Audit Committee. With a view to ensure continuity of day-to-day operations, an omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions entered pursuant to the omnibus approval so granted is placed before the board on a regular basis for its review. The disclosure of transactions with related parties for the year, as per Accounting Standard - 18 Related Party Disclosures is given in Note No. 28.3 to the Balance Sheet as on 31st March, 2025.

Details relating to the transactions considered material in nature have been given in the Annexure to this report in the prescribed form AOC – 2 pursuant to clause (h) of sub-section 3 of Section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014 as **Annexure II**.

17. DEPOSITS

During the year under review, the Company has not accepted any deposits under Section 73 of the Companies Act, 2013. However, the Company has repaid the unsecured loan of Rs. 11,84,000/- to promoter of the Company during the financial year.

18. SHARE CAPITAL

During the year under review, there was no change in the issued and paid-up share capital of the Company. The Company has not issued any equity shares with differential rights as to dividend, voting, or otherwise, nor has it issued any shares (including sweat equity shares) to employees under any scheme. Further, no scheme was introduced for the provision of funds for the purchase of the Company's shares by employees or by trustees for the benefit of employees.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed pursuant to the provisions of Section 134 of the Act read with the Companies (Accounts) Rules, 2014 are provided in **Annexure- III** forming part of this Report.

20. NOMINATION & REMUNERATION POLICY

In accordance with Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee ("NRC") has been duly constituted. The Board has adopted and implemented a Nomination and Remuneration Policy governing the selection, appointment, and removal of Directors, Senior Management, and Key Managerial Personnel ("KMP"), as well as the determination of their remuneration.



For appointments to the Board, the NRC evaluates factors such as qualifications, age, expertise, experience, governance acumen, management practices, and independence. For KMP and senior management positions, the assessment also includes competence, industry background, and managerial and leadership capabilities.

In determining remuneration packages for Directors, KMP, and senior management personnel, the NRC considers relevant parameters including market trends, business performance, practices in comparable companies, and the financial and commercial position of the Company. This framework ensures alignment with applicable laws, government guidelines, and industry best practices.

The Nomination and Remuneration Policy of your Company can be accessed on the website of the Company on this link <https://www.tmlind.com/webfiles/24222021042227Nomination-and-Remuneration-Committee-Policy-section-178.pdf>.

21. PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSON:

In terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the necessary disclosures have been annexed as **Annexure - IV** to the Directors' Report.

22. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its subsidiary for FY 2024-25 are prepared in compliance with the applicable provisions of the Act and in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Consolidated Financial Statements together with the Auditors' report form part of this Annual Report.

23. RISK MANAGEMENT

The Company has formulated a policy to identify and evaluate business risks and opportunities in compliance with the provisions of Section 134 (3) (n) of the Act. This policy framework ensures transparency, minimizes adverse impact on the business objectives and enhances the Company's competitive advantage.

24. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

25. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

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

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

27. QUALITY, ENVIRONMENT, HEALTH AND SAFETY MANAGEMENT SYSTEMS

TML Industries Ltd. holds certifications for its Quality Management System (ISO 9001:2015), Environmental Management System (ISO 14001:2015), and Health & Safety Management System (ISO 45001:2018).

During the year under review, the Company undertook environmental conservation initiatives, including the plantation of several tree saplings in vacant areas at its Karakhadi and Piludra units. The Company also maintains robust safety management systems to safeguard the well-being of its employees and the surrounding community.

**28. CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, your Company is not statutorily obligated to undertake any CSR (Corporate Social Responsibility) activities as per the provisions outlined in the Companies Act, 2013.

29. MATERNITY BENEFIT

Your Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

30. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE [POSH]

Your Company is committed to providing a safe and inclusive workplace free from sexual harassment. We believe in providing a mechanism for addressing complaints of sexual harassment by any employee, without the fear of reprisals in any form or manner.

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

Sr. No.	Particular	Status
1.	Number of complaints of Sexual Harassment received in the Year	Nil
2.	Number of Complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

31. DISCLOSURE ABOUT APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE (IBC), 2016

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

32. SECRETARIAL STANDARDS

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

33. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors would like to inform the Members that the Audited Accounts for the financial year ended on 31st March, 2025, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s. CNK & Associates LLP, Chartered Accountants, Vadodara, (Firm registration No. 101961W/W100036). The Directors further confirm that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2025 the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are



no material departures from the same.

- b) The Directors have selected such accounting policies and applied these consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. ACKNOWLEDGEMENTS

The Board of Directors places on record its sincere appreciation for the continued support and valuable co-operation extended by the Company's business constituents, investors, bankers, customers, vendors, and shareholders.

The Board also acknowledges the dedication, competence, and co-operation of employees, workmen, and consultants at all levels, whose collective efforts have been instrumental in enabling the Company to achieve its objectives

For and on behalf of the Board of Directors

Ashwin Shroff
Director
(DIN: 00019952)

Avtar Singh
Director
(DIN: 00063569)

Place: Vadodara
Date: 20.08.2025



ANNEXURES TO DIRECTORS' REPORT

ANNEXURE-I

FORM NO. AOC-1

Statement containing salient features of the Financial Statement of Subsidiaries or associate companies or joint ventures

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

Part A Subsidiaries

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

1	Sl. No.	1
2	Name of the subsidiary	Oasis Agritech Limited
3	The date since when subsidiary was acquired	03.07.1996 (Date of Incorporation)
4	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	01.04.2024 to 31.03.2025
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Not Applicable
6	Share capital	5,00,000
7	Reserves and surplus	(93,19,881)
8	Total Assets	15,687
9	Total Liabilities	15,687
10	Investments	Nil
11	Turnover	Nil
12	Profit before taxation	Nil
13	Provision for taxation	Nil
14	Profit after taxation	Nil
15	Proposed Dividend	Nil
16	Extent of shareholding (in percentage)	100%

Part B Associates and Joint Ventures

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

Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	Nil	Nil	Nil
2. Date on which the Associate or Joint Venture was associated or acquired	Nil	Nil	Nil
3. Shares of Associate or Joint Ventures held by the Company on the year end	Nil	Nil	Nil
No.	Nil	Nil	Nil
Amount of Investment in Associates or Joint Venture	Nil	Nil	Nil
Extend of Holding (in percentage)	Nil	Nil	Nil
4. Description of how there is significant influence	Nil	Nil	Nil
5. Reason why the associate / joint venture is not consolidated	Nil	Nil	Nil
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	Nil	Nil	Nil
7. Profit or Loss for the year	Nil	Nil	Nil
i. Considered in Consolidation	Nil	Nil	Nil
ii. Not Considered in Consolidation	Nil	Nil	Nil

For and on behalf of the Board of Directors

Ashwin Shroff
Director
(DIN: 00019952)

Avtar Singh
Director
(DIN: 00063569)

Janki Dave
Company Secretary
(ACS 51289)

Place: Vadodara

Date: 20.08.2025

**ANNEXURE-II****FORM NO. AOC – 2**

(Pursuant to clause (h) of sub – section (3) of section 134 of the Companies Act, and Rules made there under)

Form for Disclosure of particulars of contract / arrangements entered into by the Company with the Related Parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. Details of Contracts or Arrangements or Transactions not at arm's length basis: Not Applicable**2. Details of Material Contracts or Arrangement or Transactions at arm's length basis:**

(a)	Name(s) of the related party and nature of relationship	Transpek Industry Ltd. Shri Dipesh Shroff, Shri Ravi Shroff, Shri Atul Shroff and Shri Ashwin Shroff are Directors in TML Industries Limited and Transpek Industry Limited and they hold, along with their relatives, more than 2% of paid-up share capital of Transpek Industry Limited.
(b)	Nature of contracts/ arrangements/ transactions	Job Work
(c)	Duration of the contracts/ arrangements/ transactions	Karakhadi Unit: 1 st December 2021 to 30 th November 2026 Piludra Unit: 22 nd December 2022 to 21 st December 2027
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Value: Rs.4,729.24 lakhs
(e)	Date(s) of approval by the Board, if any:	Karakhadi Unit: 30 th November, 2021 Piludra Unit: 29 th November, 2022
(f)	Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors

Ashwin Shroff
Director
(DIN: 00019952)

Avtar Singh
Director
(DIN: 00063569)

Place: Vadodara
Date: 20.08.2025

ANNEXURE-III**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO****(A) CONSERVATION OF ENERGY:****(i) Steps taken to conserve energy**

- Installed a 1.0 HP Variable Frequency Drive (VFD) at the ECH pilot plant, reducing power consumption from 1.0 amps to approximately 0.5 amps.
- Hot & Cold insulation work on essential equipment, resulting in an annual power savings of approximately Rs. 24,090
- Replaced halogen and filament lamps with 40-watt LED lamps throughout the entire plant, saving approximately 16 kWh of electricity per day.

(ii) Steps taken to utilize alternative sources of energy

- NIL

(iii) Capital investment on energy conservation equipment

- NIL

(B) TECHNOLOGY ABSORPTION:**(i) Major efforts made towards technology absorption**

- The Company has been making substantial efforts in reduction of process waste and effluents.
- By reacting HCl gas generated from process with glycerol to make ECH

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

- Continuous efforts in reduction of process waste and effluents have resulted in improvement in the final products which are delivered to customers, there are no rejections and they are aligned to their purity norms.
- 3 new products are developed & samples are under evaluation at customer end.

(iii) Information regarding imported technology (imported during last three years)

- No technology was imported during the Financial Year

(iv) Expenditure incurred on Research and Development

- The Company is under process of development of Laboratory for the existing products

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

- (i) Foreign Exchange Earned: **Nil**
- (ii) Foreign Exchange Used: **Nil**

**ANNEXURE-IV**

Information Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 for Financial Year 2024-25

(a) Top 10 employees in terms of salary drawn during the year

Sl. No.	Name of the Employees	Designation	Remuneration Paid (In Rs.Laksh Per Yearly)	Nature of Employment (contractual or otherwise)	Educational Qualification	Date of Joining	Exp (Yrs.)	Age (Yrs.)	Previous Employment	% of Equity shares of the Company	Whether Relative of any Director or Manager, if yes, name of Director or Manager
1	Kismat Jayantilal Patel	GM	42.40	Permanent	BE - Chemical	01-05-1992	34	55	Transpek, Vadodara	0.18%	No
2	Brijen Sureshchandra Pathak	AGM	24.40	Permanent	MBA - Finance	16-08-2010	32	54	Nibbana, Mauritius	0.02%	No
3	Yogendra Soni	AGM	21.56	Permanent	BE - Chemical	27-05-2015	29	51	Unique Chemicals, Panoli	Nil	No
4	Mukesh Sharma	DGM	17.94	Permanent	ITI- Draftsmen	13-07-2024	35	54	Punjab Chemicals	Nil	No
5	Rahul Prakash Gadkari	Sr. Manager	17.22	Permanent	M.Com, MBA PDM, PGDFM	01-06-2006	19	39	NA	0.01%	No
6	Abhay Arun Pagedar	Sr. Manager	14.37	Permanent	B.Com-Ac & Auditing	12-05-2007	31	52	Panasonic Energy India Co Ltd	0.01%	No
7	Alpesh Ishwarbhai Patel	Manager	13.03	Permanent	BE - Electrical	12-08-2008	33	53	Isagro Asia Panoli	Nil	No
8	Amrutbhai Ishwarbhai Motka	Dy. Manager	11.54	Permanent	DME	15-12-2011	36	58	DCW Limited, Dhrangadhra	Nil	No
9	Tushar Desai	Dy. Manager	10.85	Permanent	B.Com, DCS, DCPA	02-11-2006	38	58	MobileERP Softech Pvt. Ltd, Vadodara	0.02%	No
10	Maithlee Sharan Gupta	Manager	10.69	Permanent	BE - Chemical	05-06-2024	18	39	Paushak Ltd	Nil	No

(b) Employees drawing salary of Rs.1,02,00,000/- or above per annum - None

(c) No other employees have received a remuneration Rs.8,50,000/- per month in part of the year - None



INDEPENDENT AUDITOR'S REPORT

To the members of TML Industries Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of TML Industries Limited ("the Company"), which comprise the balance sheet as at 31st March, 2025, the statement of Profit and Loss, statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention of the members to Note No. 28.7 regarding these standalone financial statements being prepared on going concern basis though the company has negative net worth as on 31st March, 2025 and as on that date, its current liabilities are substantially higher than current assets. The same is on the basis of management representation, that the operations of the company are continuing in view of the agreement with a customer to manufacture products on "Toll manufacturing basis" and the management future plans for expanding its own manufacturing facilities for new products.
2. We draw attention of the members to Note No. 28.5 that on 31st March, 2025, the company has recognised deferred tax asset of Rs. 1,366.00 lakhs on account of unabsorbed depreciation and business losses as per the Income Tax Act, 1961 on the basis that the agreement with a customer to manufacture products on "Toll manufacturing basis" results in virtual certainty to generate sufficient future taxable income which will be available against which such deferred tax assets can be realised.

Our opinion is not modified in respect of the matters in 1 and 2 above.

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 Board's Report including annexures to Board's Report 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 identified above 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.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 exist related to events or conditions that may cast

significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The 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 Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
 - (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 company has not paid any managerial remuneration to its directors during the year.



- (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 impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note No. 27.1 to the Standalone Financial Statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv.
 - i. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 30 (v) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note No. 30 (vi) to the Standalone Financial Statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v. There is no dividend declared or paid during the year by the company and hence provisions of Section 123 of the Companies Act, 2013 are not applicable to the company.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036

Pareen Shah

Partner

Membership No.125011

Place: Vadodara

Date: 20th August, 2025

UDIN: 25125011BMGYE2228

Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2025.

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

1(a)(A)	The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment;
1(a)(B)	The company has maintained proper records showing full particulars of intangible assets;
1(b)	As informed to us, the Company has a phased programme of physical verification of its property, plant & equipment so as to cover all assets once in three years. In accordance with this programme, certain property, plant & equipment were verified during the year and no material discrepancies were noticed on such verification for these assets. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
1(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company;
1(d)	The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
1(e)	As disclosed in Note No. 30(i) to the Standalone Financial Statements, and as verified by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;
2(a)	According to the information and explanations given to us, the inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable and no discrepancies of 10% or more in aggregate for each class were noticed on physical verification;
2(b)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the working capital limits sanctioned to the Company from banks or financial institutions does not exceed Rs. 5 crores and hence the requirements of clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company;
3	During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence the requirements of clause 3(iii) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company;
4	Based on our verification of the documents provided to us and according to the information and explanations given by the management, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013;
5	The company has complied with the provisions of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder for deposits accepted by the company;
6	We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act and are of the opinion that prima facie the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;

7(a)	In our opinion, the company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues as applicable with appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at 31stMarch, 2025 for a period of six months from the date they became payable;				
7(b)	According to the information and explanations given to us and based on our examination of the records of the Company, there are no disputed dues of, goods and services tax, sales tax, income tax, customs, wealth-tax, service tax, excise duty, cess that have not been deposited on account of any disputes;				
8	As disclosed in Note No. 30(vii) to the Standalone Financial Statements and as verified by us, there were no transactions which were not recorded in the books of accounts, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;				
9(a)	In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to financial Institution, bank, government or other lender, except the following interest amounts which has been accrued and due for the payment:				
	Nature of borrowing	Amount not paid on due date (Rs.in lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks (pertains to FY)
	Inter Corporate Deposits	99.76	Interest	2190	2018-19
		128.70	Interest	1825	2019-20
		132.28	Interest	1460	2020-21
		161.30	Interest	1095	2021-22
		168.30	Interest	730	2022-23
		168.30	Interest	365	2023-24
	Deposit from Promoters	22.52	Interest	2190	2018-19
		178.11	Interest	1825	2019-20
		226.48	Interest	1460	2020-21
		187.86	Interest	1095	2021-22
		180.76	Interest	730	2022-23
		181.07	Interest	365	2023-24
	Deposit from Directors	16.46	Interest	2190	2018-19
		95.05	Interest	1825	2019-20
		101.75	Interest	1460	2020-21
		102.57	Interest	1095	2021-22
		113.70	Interest	730	2022-23
		113.70	Interest	365	2023-24
9(b)	As disclosed in Note No. 30(ix) to the Standalone Financial Statements and as verified by us, the company is not declared as willful defaulter by any bank or financial institution or other lender;				
9(c)	Based on the procedures performed by us and according to the information and explanations given by the management, the term loans taken by the company were applied for the purpose for which the loans were obtained;				
9(d)	On an overall examination of the Standalone Financial Statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company;				
9(e)	The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;				
9(f)	The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;				

10(a)	The Company has not raised moneys 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;
10(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;
11(a)	During the course of our examination of the books of account and records of the company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of any such case by the management;
11(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 upto the date of this report;
11(c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year;
12	In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable;
13	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;
14(a)	In our opinion and the records examined by us, the company is not required to have an internal audit system as per provisions of the section 138 of the Companies Act 2013. However, the company has an internal audit system commensurate with the size and nature of its business of the company;
14(b)	We have considered report of the internal auditor for the period under audit;
15	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the order is not applicable;
16(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;
16(b)	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;
17	According to the information and explanation given to us and based on our examination of the records, company has not incurred cash losses in the current financial year and the immediately preceding financial year;
18	There is no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable;
19	The company has negative net worth, and its current liabilities has exceeded its current assets, that may cast a doubt regarding going concern assumptions. However, as explained by the management in Note No. 28.7 that the operations of the company are continuing in view of the agreement with a customer to manufacture products on "Toll manufacturing basis" and the management future plans for expanding its own manufacturing facilities for new products and on the basis of the other financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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



	<p>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.</p> <p>We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;</p>
20(a) & (b)	The provisions of Corporate Social Responsibility (CSR) are not applicable to the company and therefore reporting under clause (xx) (a) and (b) is not applicable.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036

Pareen Shah

Partner

Membership No.125011

Place: Vadodara

Date: 20th August, 2025

UDIN: 25125011BMGYTE2228

Annexure-B to the Independent Auditors' Report**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of TML Industries Limited ("the Company") as of 31st 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 Management and Board of Directors of the company is 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements of the company 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st 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 CNK & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036

Pareen Shah

Partner

Membership No.125011

Place: Vadodara

Date: 20th August, 2025

UDIN: 25125011BMGYTE2228



Standalone Balance Sheet as at 31st March, 2025

	Particulars	Note	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
A	EQUITY & LIABILITIES			
1	Shareholders' Funds			
	(a) Share capital	3	525.00	525.00
	(b) Reserves and surplus	4	(-)2,528.17	(-)2,352.66
			(-)2,003.17	(-)1,827.66
2	Non-Current Liabilities			
	(a) Long- term borrowings	5	3,331.81	5,193.65
	(b) Long- term provisions	6	450.87	394.68
			3,782.68	5,588.33
3	Current Liabilities			
	(a) Short term borrowings	7	1,850.00	31.35
	(b) Trade payables			
	i) Total outstanding dues of Micro and small enterprises	8	45.43	41.55
	ii) Total outstanding dues of creditors other than micro and small enterprises	8	721.97	741.13
	(c) Other current liabilities	9	3,201.94	2,702.02
	(d) Short -term provisions	10	44.06	71.09
			5,863.40	3,587.14
	Total		7,642.91	7,347.81
B	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment and Intangible Assets	11		
	I) Property, Plant and Equipment		4,334.92	4,465.73
	II) Intangible assets		5.89	7.68
	III) Capital work-in-progress		542.90	110.86
			4,883.71	4,584.27
	(b) Non-current Investments	12	5.67	5.67
	(c) Deferred tax assets (net)	28.5	1,366.00	1,366.00
	(d) Long- term loans and advances	13	129.29	134.73
	(e) Other non-current assets	14	99.62	100.06
			6,484.29	6,190.73
2	Current Assets			
	(a) Inventories	15	268.67	253.89
	(b) Trade receivables	16	620.96	316.63
	(c) Cash and Bank Balances	17	150.85	469.61
	(d) Short- term loans and advances	18	70.16	66.04
	(e) Other current assets	19	47.97	50.90
			1,158.61	1,157.08
	Total		7,642.91	7,347.81
	Notes forming part of the Financial Statements	1 to 31		

As per our report of even date

For CNK & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036

Pareen Shah

Partner

Membership No.125011

Date : 20th August, 2025

Place : Vadodara

For and on behalf of the Board of Directors

Ashwin Shroff

Director

(DIN :00019952)

Avtar Singh

Director

(DIN: 00063569)

Janki Dave

Company Secretary

Mem. No. ACS : 51289

Date : 20th August, 2025

Place : Vadodara

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

	Particulars	Note	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
I	Revenue from Operations	20	5,644.60	5,061.34
II	Other Income	21	192.10	219.15
III	Total Income (I + II)		5,836.70	5,280.49
IV	Expenses			
a	Cost of Raw Material Consumed	22	400.98	116.14
b	Changes in Inventories of Finished Goods and Semi Finished Goods	23	(-)16.37	(-)42.40
c	Employee Benefits Expense	24	1,521.56	1,424.87
d	Finance Costs	25	587.68	593.47
e	Depreciation and Amortization Expense	11	259.31	273.50
f	Other Expenses	26	3,259.05	3,125.52
	Total Expenses (IV)		6,012.21	5,491.10
V	Profit/ (Loss) Before Tax (III-IV)		(-)175.51	(-)210.61
VI	Tax Expenses			
	Current Tax		-	-
	Short/Excess Provision for Tax in earlier years		-	-
	Deferred Tax	28.5	0.00	0.00
VII	Profit /(Loss) from Continuing Operations (V-VI)		(-)175.51	(-)210.61
VIII	Earnings per Equity Share (of Rs 10/- each): Basic and Diluted	28.6	(-)3.34	(-)4.01
	Notes forming part of the Financial Statements	1 to 31		

As per our report of even date**For CNK & Associates LLP**

Chartered Accountants

Firm Registration No: 101961W/W-100036

Pareen Shah

Partner

Membership No.125011

Date : 20th August, 2025

Place : Vadodara

For and on behalf of the Board of Directors**Ashwin Shroff**

Director

(DIN :00019952)

Avtar Singh

Director

(DIN: 00063569)

Janki Dave

Company Secretary

Mem. No. ACS : 51289

Date : 20th August, 2025

Place : Vadodara

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

	Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Loss Before Tax	(-)175.51	(-)210.61
	Adjustments for:		
	Depreciation and Amortization Expense	259.31	273.50
	Gain/ Loss on sale of Property, plant and equipments (net)	0.00	(-)12.09
	Dividend Income	0.00	0.00
	Rent Income	(-)4.46	(-)2.63
	Interest Income	(-)30.62	(-)17.24
	Interest Expense	587.68	593.46
	Investment written-off	0.00	0.06
	Unrealised foreign exchange fluctuation gain	(-)0.02	(-)0.01
		811.89	835.03
	Operating Profit/(Loss) before working capital changes	636.38	624.43
	Adjustments for working capital changes:		
	Decrease / (Increase) in Inventories	(-)14.78	(-)48.36
	Decrease / (Increase) in Trade Receivables	(-)304.33	(-)41.13
	Decrease / (Increase) in Loans and Advances	(-)3.44	(-)2.27
	Decrease / (Increase) in Other assets	3.10	171.75
	(Decrease) / Increase in Trade Payables	(-)15.28	(-)93.77
	(Decrease) / Increase in Provisions	29.16	59.20
	(Decrease) / Increase in Other Liabilities	41.63	40.87
		(-)263.94	86.29
	Cash Generated from Operations	372.45	710.71
	Taxes (paid)	5.45	68.16
	Net cash generated from Operating Activities (A)	377.89	778.87
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment	(-)558.75	(-)134.73
	Proceeds from sale of Property, plant and equipment	0.00	35.51
	(Increase) / Decrease in fixed deposits	374.79	(-)430.82
	Interest received	30.46	13.82
	Rent Received	4.46	2.63
	Dividend received	0.00	0.00
	Net cash generated from / (used in) Investing Activities (B)	(-)149.05	(-)513.58
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Receipt of Other long term borrowings	0.00	7.50
	Repayment of long term borrowings	(-)43.19	(-)94.70
	(Repayment) / Proceeds from short term borrowings	-	0.00
	Interest Paid	(-)129.41	(-)187.32
	Net cash (used in) Financing activities (C)	(-)172.59	(-)274.52
	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	56.25	(-)9.23
	Cash and Cash Equivalents at the Beginning of the Year	35.17	44.39
	Unrealised foreign exchange fluctuation gain	0.02	0.01
	Cash and Cash Equivalents at the End of the Year	91.45	35.17

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

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Components of Cash & Cash Equivalents		
Cash on hand	1.17	1.20
<u>Balance with schedule banks</u>		
In Current Account	2.81	4.98
Debit Balance in Cash Credit Account	87.47	28.99
Cash and Cash Equivalents (As per Note No.17)	91.45	35.17

Notes:

(i) Figures in the brackets represents cash outflow.

See accompanying notes forming part of the financial statements.

As per our report of even date**For CNK & Associates LLP**

Chartered Accountants

FRN: 101961W/W – 100036

Pareen Shah

Partner

Mem No: 125011

Date : 20th August, 2025

Place : Vadodara

For and on behalf of the Board of Directors**Ashwin Shroff**

Director

(DIN : 00019952)

Avtar Singh

Director

(DIN: 00063569)

Janki Dave

Company Secretary

Mem. No. ACS : 51289

Date : 20th August, 2025

Place : Vadodara

**Notes forming part of the standalone financial statements
for the year ended 31st March, 2025****NOTE 1 - CORPORATE INFORMATION**

TML Industries Limited (CIN : U74120GJ1989PLC012329) is a public limited company engaged in Manufacturing of Chemicals comprising of Industrial and Specialty chemicals and Intermediates at its facilities located at Piludra and Karakhadi in Gujarat, India. The Company also undertakes toll manufacturing activities. The Company is ISO certified holding certifications ISO 9001:2015 for Quality Management System, ISO 14001:2015 for Environment Management System and ISO 45001: 2018 for Occupational Health and Safety Management System from TÜV Rheinland certification body.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of Preparation of Financial Statements:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Property, Plant & Equipment

Property, plant and equipment are stated at cost except freehold land which is revalued as per revaluation model, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, plant and equipment are ready for use, as intended by management. Borrowing cost relating to acquisition of Property Plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets ready to be put to use.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. In case the cost of part of assets is significant to total cost of assets and useful life of that part is different from the useful life of the remaining assets, the useful life of the significant part has been determined separately.

Depreciation on Property, Plant & Equipment is provided on the Straight Line Method on the basis of useful life as prescribed in the Schedule-II to the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under “Long Term Loans and advances” and the cost of assets not put to use before such date are disclosed under ‘Capital work-in-progress’.

Capital work-in-progress:

Capital work-in-progress is carried at cost, comprising direct cost, related incidental expenses.

2.4 Intangible assets:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use.

(ii) Intangible Assets are amortised and charged to the Statement of Profit & Loss as under.

Software	: over 5 years
Capital contribution and Technical Know How	: over 10 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

2.5 Inventories

Raw Materials, packing materials and fuel are valued at Cost and Net Realizable Value, whichever is lower. Cost is determined on First In First Out Basis. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished goods and work in progress are valued at Cost and Net Realizable Value, whichever is lower.

Stores and Spares are valued at Cost and Net Realizable Value, whichever is lower. Cost is determined on First In First Out Basis.

2.6 Investments

Non-Current Investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

2.7 Foreign Currency Transactions

(i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction.

(ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates.

(iii) Any income or expense on account of exchange difference either on settlement or on restatement is recognized in the Statement of Profit and Loss except in cases when they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

2.8 Revenue Recognition

Sale of goods

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude Goods and Service Tax.

Job Work

Income by way of Job work is accounted on accrual basis as per the terms of Agreement.

Income from Sale of Wind Operated Power Generators

Income from Sale of Wind Operated Power is accounted on accrual basis on confirmation of units generated and supplied to the State Electricity Board.

Export Incentives

Export incentive are accounted for export of goods if entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

2.9 Other income:

Interest income

Interest income is accounted on accrual basis.

Dividend income

Dividend Income is accounted for when the right to receive it is established.

2.10 Employee Benefits

Employee benefits include provident fund, superannuation fund, workman compensation policy, gratuity fund, employee state insurance scheme ,compensated absences.

Defined contribution plans

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the

obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

2.11 Borrowing Costs

Borrowing costs include interest and amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.12 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.13 Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.14 Provision, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.15 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.16 Operating Lease**Where the Company is the lessee :**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

2.17 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

2.18 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.19 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities.

2.20 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) after extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and taxes. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.


NOTE 3 - SHARE CAPITAL

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number	₹ (Lakh)	Number	₹ (Lakh)
Authorized Equity Shares of ₹ 10 each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Total	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, Subscribed and Fully Paid Up Shares Equity Shares of ₹ 10/- each fully paid with voting rights	52,50,000	525.00	52,50,000	525.00
Total	52,50,000	525.00	52,50,000	525.00

a. Reconciliation of Shares outstanding at the beginning and at the end of the reporting period;

Particulars	As at 31 st March, 2025 Equity Shares		As at 31 st March, 2024 Equity Shares	
	Number	₹ (Lakh)	Number	₹ (Lakh)
Shares at the beginning of the year	52,50,000	525.00	52,50,000	525.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	52,50,000	525.00	52,50,000	525.00

b. Terms & Rights attached to each class of shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of Shareholders holding more than 5% shares in the Company

Class of Shares / Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Excel Industries Limited	8,88,750	16.93	8,88,750	16.93
Madison Investments Private Limited	6,56,500	12.50	6,56,500	12.50
Dipkanti Invesments and Financing Private Limited	5,25,750	10.01	5,25,750	10.01
Agrocel Industries Private Limited	4,39,000	8.36	4,39,000	8.36
Shruti Atul Shroff	3,15,620	6.01	1,32,470	2.52
Ravi Ashwin Shroff	3,06,500	5.84	3,06,500	5.84
Hrishit Ashwin Shroff	3,05,000	5.81	3,05,000	5.81

d. Details of Promoter's Shareholders holding in the Company

Class of Shares / Name of Shareholder	As at 31 st March, 2025			As at 31 st March, 2024		
	Number of Shares	% of total shares	% of change during the year	Number of Shares	% of total shares	% of change during the year
Agrocel Industries Private Limited	4,39,000	8.36	-	4,39,000	8.36	-
Ami Kantisen Shroff	7,500	0.14	-	7,500	0.14	-
Anshul Amrish Bhatia	25,300	0.48	-	25,300	0.48	-



Class of Shares / Name of Shareholder	As at 31 st March, 2025			As at 31 st March, 2024		
	Number of Shares	% of total shares	% of change during the year	Number of Shares	% of total shares	% of change during the year
Anshul Specialty Molecules Private Limited	1,27,000	2.42	-	1,27,000	2.42	-
Ashwin Champraj Shroff	71,500	1.36	-	71,500	1.36	-
Atul Dayal	15,500	0.30	-	15,500	0.30	-
Atul Govindji Shroff	45,000	0.86	(-)3.49	2,28,150	4.35	-
Chaitanya Dipesh Shroff	10,000	0.19	-	10,000	0.19	-
Dayal Hiral Tushar	2,43,400	4.64	-	2,43,400	4.64	-
Dipesh Kantisen Shroff	21,500	0.41	-	21,500	0.41	-
Dipkanti investments and Financing Private Limited	5,25,750	10.01	-	5,25,750	10.01	-
Excel Industries Limited	8,88,750	16.93	-	8,88,750	16.93	-
Heena L Popat	10,500	0.20	-	10,500	0.20	-
Hrishit Ashwin Shroff	3,05,000	5.81	-	3,05,000	5.81	-
Hyderabad Chemicals Limited	5,500	0.10	-	5,500	0.10	-
Kamaljiyot Investments Limited	31,750	0.60	-	31,750	0.60	-
Krishni Dipesh Shroff	15,000	0.29	-	15,000	0.29	-
Lalji Popat	500	0.01	-	500	0.01	-
Madison Investments Private Limited	6,56,500	12.50	-	6,56,500	12.50	-
Paritosh Dayal	25,700	0.49	-	25,700	0.49	-
Pratik Dayal	46,460	0.89	-	46,460	0.89	-
Pratipal Investment Private Limited	3,850	0.07	-	3,850	0.07	-
Preeti Dipesh Shroff	10,000	0.19	-	10,000	0.19	-
Ravi Ashwin Shroff	3,06,500	5.84	-	3,06,500	5.84	-
Shruti A Shroff	3,15,620	6.01	3.49	1,32,470	2.52	-
Tushar Charandas Dayal	7,700	0.15	-	7,700	0.15	-
Tushar Charandas Dayal HUF	2,34,050	4.46	-	2,34,050	4.46	-
Usha Ashwin Shroff	25,000	0.48	-	25,000	0.48	-
Vishwa Atul Shroff	27,500	0.52	-	27,500	0.52	-
Total	44,47,330	84.71	0.00	44,47,330	84.71	0.00

NOTE 4 - RESERVES & SURPLUS

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Capital Redemption Reserve (On redemption of preference shares)		
Opening/Closing Balance	500.00	500.00
Revaluation Reserve		
Opening balance	1,833.26	1,201.06
Increase during the year (refer Note 4(1) at below)		632.20
Closing balance	1,833.26	1,833.26
Securities Premium (Created on issue of equity Shares at a premium)		
Opening/Closing Balance	760.00	760.00
Sub total	3,093.26	3,093.26
Opening Balance of Statement of Profit and Loss	(-)5,445.93	(-)5,235.32
Profit / (Loss) during the year	(-)175.51	(-)210.61
Closing Balance of Statement of Profit and Loss	(-)5,621.44	(-)5,445.93
Total	(-)2,528.17	(-)2,352.66

Note 4 (1) REVALUATION OF FREEHOLD LAND

During the previous year, the Company's freehold land situated at Piludra and Karakhadi factories have been valued through government approved valuer M/s. Harsh Purani. The value of land is decided by comparing the sale of similar land in the neighborhood location and the situation of land, ratio of frontage of depth, proximity if civic amenities, power, road frontage premium.

The revaluation has resulted into increase in the value of land by Rs 632.20 Lakh as per details below.

Particulars	TML Piludra Factory ₹ (Lakh)	TML Karakhadi Factory ₹ (Lakh)	Total ₹ (Lakh)
Asset block : Freehold Land (refer Note 11)			
As at 31st March, 2025			
Value of Land before revaluation	1,491.20	438.00	1,929.20
Increase in the value due to revaluation	-	-	-
Value of Land after revaluation	1,491.20	438.00	1,929.20
As at 31st March, 2024			
Value of Land before revaluation	932.00	365.00	1,297.00
Increase in the value due to revaluation	559.20	73.00	632.20
Value of Land after revaluation	1,491.20	438.00	1,929.20

NOTE 5 - LONG TERM BORROWINGS

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	Total	Non-Current Portion	Current Portion	Total	Non-Current Portion	Current Portion
	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)
(a) Secured Loan						
Term Loan						
From Banks (Refer Note (A) below)	-	-	-	31.35	-	31.35
(b) Unsecured Loans:						
Inter Corporate Deposits (Refer Note (B) below)	2,200.00	850.00	1,350.00	2,200.00	2,200.00	-
From Directors (Refer Note (C) below)	1,148.48	648.48	500.00	1,148.48	1,148.48	-
From Promoters (Refer Note (D) below)	1,833.33	1,833.33	-	1,845.17	1,845.17	-
Sub total	5,181.81	3,331.81	1,850.00	5,225.00	5,193.65	31.35
Less: Amount disclosed under the head "Short Term Borrowings" (Note 7)	1,850.00	-	1,850.00	31.35	-	31.35
Total	3,331.81	3,331.81	-	5,193.65	5,193.65	-

Note No.(A) Details of security and terms of repayment:

(i) Nature of Security

- (a) (a) The term loan of Kotak is secured under Guaranteed Emergency Credit Line (GECL) under ECLGS scheme of National Credit Guarantee Trustee Company Ltd which is secured by second charge on Commercial offices at Baroda and industrial units at Karakhadi.



(ii) Term of repayments from banks are as below:

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
		Rate of Interest	Installment (Monthly)		Rate of Interest	Installment (Monthly)
	₹ (Lakh)		₹ (Lakh)	₹ (Lakh)		₹ (Lakh)
Kotak MSME Term Loan	-	-	-	31.35	7.85%	Rs.4.60 upto Oct 2024
Total	-			31.35		

Note No.(B) Inter- corporate deposits

The rate of interest on above loans ranges from 11.00% to 13.00%. As represented by the company, the above loans are repayable after the tenure of one year.

Note No.(C) Loan from Directors

The Company has received the amount from persons who were Directors at the time of receipt of the amount. The rate of Interest on above loans is 11.00%. As represented by the Company, the above loans are repayable after the tenure of one year.

Note No.(D) Loan from Promoters

The Company has received the amount from Promoters of the Company in pursuance of the stipulation of bank loan. The rate of Interest on above loans is 11.00%. As represented by the company, the above loans are repayable after the tenure of one year.

NOTE 6 - LONG TERM PROVISIONS

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Provision for Employee Benefits :		
Gratuity (Refer note 28.1)	382.27	331.09
Provision for Compensated Absences (Refer Note 28.1)	68.60	63.59
Total	450.87	394.68

NOTE 7 - SHORT TERM BORROWINGS

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Current Maturities of Long Term Debts (Refer Note 5)	1,850.00	31.35
Total	1,850.00	31.35

NOTE 8 - TRADE PAYABLES

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Trade Payables		
Total outstanding dues of micro and small enterprises (Refer Note No. 28.8)	45.43	41.55
Total outstanding dues of trade payables other than micro and small enterprises	721.97	741.13
Total	767.40	782.68

Trade Payable Ageing Summary

Particulars	< 1 year	1-2 years	2-3 Years	> 3 Years	Total
As at 31st March, 2025					
MSME	45.43	-	-	-	45.43
Others	721.95	0.02	-	-	721.97
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total Payable	767.37	0.02	-	-	767.40
As at 31st March, 2024					
MSME	41.55	-	-	-	41.55
Others	741.13	-	-	-	741.13
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total Payable	782.68	-	-	-	782.68

NOTE 9 - OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
<u>Interest payables</u>		
Interest Accrued and due on deposits	2,857.21	2,399.19
Interest on Bank Cash Credit utilisation	0.26	-
<u>Other payables</u>		
Unclaimed Interest on Fixed Deposits	-	0.38
Advance from Customer	-	0.05
Statutory Dues Payables	132.73	107.86
Salary and Wages payable	89.80	82.82
Other Payables	121.93	111.72
Total	3,201.94	2,702.02

NOTE 10 - SHORT TERM PROVISIONS

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Provision for Employee Benefits		
Gratuity (Refer Note 28.1)	10.14	35.84
Compensated Absences (Refer Note 28.1)	12.91	8.96
Provision for Bonus	21.01	26.28
Total	44.06	71.09



*All amounts are in Rs Lakh unless otherwise stated

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Description	GROSS BLOCK (AT COST EXCEPT LAND)				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at 1 st April -2024	Additions during the year	Disposals	As at 31 st March -2025	As at 1 st April -2024	Depreciation / amortisation for the year	Eliminated on disposal of assets	As at 31 st March -2025	As at 31 st March -2025	As at 31 st March -2024
	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)
(a)(i) Property, Plant and Equipment										
Freehold land (*)	1,929.20	-	-	1,929.20	-	-	-	-	1,929.20	1,929.20
Buildings	1,586.90	6.20	-	1,593.10	928.92	44.32	-	973.24	619.86	657.98
Plant and Equipment	6,352.02	113.91	-	6,465.92	4,555.62	193.71	-	4,749.34	1,716.59	1,796.40
Furniture and Fixtures	111.31	-	-	111.31	103.04	0.89	-	103.93	7.38	8.27
Vehicles	47.02	-	0.17	46.85	21.18	3.88	0.17	24.90	21.96	25.84
Office Equipment	224.02	6.10	-	230.12	177.05	14.10	-	191.14	38.98	46.97
Electrical Installations	183.93	-	-	183.93	182.86	0.12	-	182.98	0.96	1.08
Total	10,434.40	126.21	0.17	10,560.44	5,968.68	257.01	0.17	6,225.52	4,334.92	4,465.73
<i>Previous Year</i>	<i>9,570.12</i>	<i>981.67</i>	<i>117.39</i>	<i>10,434.40</i>	<i>5,797.04</i>	<i>265.61</i>	<i>93.97</i>	<i>5,968.68</i>	<i>4,465.73</i>	<i>3,773.08</i>
(*) Freehold land situated at Piludra and Karakhadi factories are measured at revaluation model. Also refer Note 4 (1)										
(a)(ii) Intangible Assets										
Software	24.52	-	-	24.52	23.73	0.52	-	24.26	0.26	0.79
Capital contribution	104.02	0.50	-	104.52	98.73	1.77	-	100.50	4.02	5.29
Technical Know How	233.27	-	-	233.27	233.27	-	-	233.27	-	-
Membership contribution	2.00	-	-	2.00	0.40	-	-	0.40	1.60	1.60
Total	363.81	0.50	-	364.31	356.13	2.29	-	358.43	5.89	7.68
<i>Previous Year</i>	<i>354.85</i>	<i>8.96</i>	<i>-</i>	<i>363.81</i>	<i>348.25</i>	<i>7.89</i>	<i>-</i>	<i>356.13</i>	<i>7.68</i>	<i>6.60</i>

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Description	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at 1 st April -2024	Additions during the year	Disposals	As at 31 st March -2025	As at 1 st April -2024	Depreciation / amortisation for the year	Eliminated on disposal of assets	As at 31 st March -2025	As at 31 st March -2025	As at 31 st March -2024
	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)
(a)(iii) Capital Work-In-Progress Plant and Equipment										
	110.86	544.71	112.66	542.90	-	-	-	-	542.90	110.86
Total	110.86	544.71	112.66	542.90	-	-	-	-	542.90	110.86
<i>Previous Year</i>	<i>330.96</i>	<i>122.77</i>	<i>342.87</i>	<i>110.86</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>110.86</i>	<i>330.96</i>
Total	10,909.07	671.41	112.83	11,467.66	6,324.81	259.31	0.17	6,583.95	4,883.71	4,584.26

Capital Work-In-Progress / Intangible assets under development Ageing

CWIP / Intangible Assets under development	Amount in CWIP / Intangible Assets under development for a period of			
	< 1 Year	1-2 Years	2-3 Years	> 3 Years
As at 31st March, 2025				
Projects in progress	542.90	-	-	-
Projects temporarily suspended	-	-	-	-
As at 31st March, 2024				
Projects in progress	109.13	1.73	-	-
Projects temporarily suspended	-	-	-	-

Capital Work-In-Progress / Intangible assets under development Completion

CWIP / Intangible Assets under development	Amount in CWIP / Intangible Assets under development for a period of			
	< 1 Year	1-2 Years	2-3 Years	> 3 Years
As at 31st March, 2025				
Project 1 - CaCl ₂ Concentration Material Handling	12.61	-	-	-
Project 2 - CaCl ₂ Solidification by Flaker	18.51	-	-	-
Project 3 - ECH 175 MT per month	506.08	-	-	-
Project 4 - DCP Formation	5.71	-	-	-
As at 31st March, 2024				
Project 1 - CaCl ₂ system	7.59	-	-	-
Project 2 - ECH Expansion 50 TPD	97.66	1.73	-	-
Project 3 - ECH Process Development Pilot Plant-2	3.88	-	-	-

NOTE 12 - NON CURRENT INVESTMENTS

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Trade Investment in Subsidiaries (unquoted)		
Oasis Agritech Ltd (50,000 Equity share of Rs. 10/- each fully paid up)	5.00	5.00
Provision for Diminution in Investment	(-)5.00	(-)5.00
	-	-
Other than Trade Investments (unquoted)		
Pragati Sahakari Bank Limited (5,000 Shares of Rs. 10/- each fully paid up)	0.50	0.50
The Alkapuri Arcade Premises Owners Co-op Soc Ltd (30 Shares of Rs. 50/- each fully paid up)	0.02	0.02
Hunnar Shaala Foundation for Building Technology and Innovations (1,500 Shares of Rs. 10/- each fully paid up)	0.15	0.15
Enviro Infrastructure Co. Limited (50,000 Shares of Rs.10/- each fully paid up)	5.00	5.00
Total	5.67	5.67
Aggregate amount of unquoted investments	10.67	10.73
Aggregate provision for diminution in value of investments	5.00	5.00

NOTE 13 - LONG TERM LOANS AND ADVANCES

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Unsecured, considered good		
Capital Advances	23.63	23.63
Advance Income Tax (Net of Provisions)	105.66	111.11
Total	129.29	134.73

NOTE 14 - OTHER NON-CURRENT ASSETS

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Security Deposits	94.30	94.98
Margin Money Deposit under lien to bank for non fund based limits and having maturity of more than 12 months	5.32	5.08
Total	99.62	100.06

NOTE 15 - INVENTORIES

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Raw Materials	39.87	13.83
Packing Materials	3.66	2.04
Fuel Materials	-	2.15
Stores and Spares	80.60	113.52
Semi Finished goods	87.21	58.76
Finished Goods	57.33	69.42
Sub-Total (A)	268.67	259.72
Provision For Obsolesces		
Stores and Spares	-	(-)5.82
Sub-Total (B)	-	(-)5.82
Total (A + B)	268.67	253.89

NOTE 16 - TRADE RECEIVABLES

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Trade Receivables - Unsecured, Considered Good	621.77	317.13
Less: Provision for Doubtful Debts	0.80	0.49
Total	620.96	316.63

Trade Receivables Ageing Summary

Particulars	< 6 Months	6 Months- 1 year	1-2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed Trade Receivable - Considered Good	620.69	0.27	-	0.18	0.62	621.76
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
	620.69	0.27	-	0.18	0.62	621.76
Less: Provision for Doubtful Debts	-	-	-	0.18	0.62	0.80
Total Trade Receivables	620.69	0.27	-	-	-	620.96



Particulars	< 6 Months	6 Months- 1 year	1-2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2024						
Undisputed Trade Receivable - Considered Good	315.87	-	0.64	0.52	0.10	317.13
Undisputed Trade Receivable - Considered Doubful	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubful	-	-	-	-	-	-
	315.87	-	0.64	0.52	0.10	317.13
Less: Provision for Doubtful Debts	-	-	0.16	0.26	0.07	0.49
Total Trade Receivables	315.87	-	0.48	0.26	0.02	316.63

NOTE 17 - CASH AND BANK BALANCES

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Cash and Cash Equivalents		
Cash on Hand	1.17	1.20
Balance with Banks in Current Accounts	2.81	4.98
Balance with Cash Credit Accounts (refer Note no (A))	87.47	28.99
	91.45	35.17
Balances with Banks		
(i) In Deposit Accounts (amount kept as Liquid Assets with Scheduled Banks)	59.40	434.43
Total	150.85	469.61
Of the above, the balances that meet the definition of Cash and Cash Equivalents as per AS 3 Cash Flow Statements i.e. Cash on Hand plus Balance in Current & CC Accounts	91.45	35.17

Note No. (A) Details of Security for the Secured Short-Term Borrowings:

Working Capital facilities from IDBI Bank Ltd.

Working capital facility on Cash Credit account is secured by first pari-passu charge by way of hypothecation on entire current assets and second pari-passu charge on fixed assets at Piludra and Karakhadi plants of the Company. The rate of interest ranges from 11.80% to 12.80%.

NOTE 18 - SHORT TERM LOANS AND ADVANCES

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Unsecured, Considered Good		
Deposits	5.37	9.29
Prepaid Expenses	49.16	41.24
Advance to Suppliers	15.63	15.52
Total	70.16	66.04

NOTE 19 - OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Accrued Interest Income	8.41	8.25
Other Receivables	39.55	42.65
Total	47.97	50.90

NOTE 20 - REVENUE FROM OPERATIONS

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Sale of Products (Refer Note 20(i))	860.34	332.11
Job Work Income	4,784.25	4,729.24
Total Revenue from Operations	5,644.60	5,061.34

NOTE 20 (i) - Sale of Product comprises of:

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Manufactured Goods:		
Acid Chloride and Others	860.34	332.11
Total - Sale of Products	860.34	332.11

NOTE 21 - OTHER INCOME

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Interest Income (Refer Note Below)	30.62	17.24
Other Non Operating Income (Refer Note Below)	145.04	195.09
Reversal of Provision for Doubtful Debts	0.00	3.74
Sales - Scrap	11.98	0.44
Rent Income	4.46	2.63
Total	192.10	219.15

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Interest Income comprises:		
Interest from Banks on Deposits	18.01	1.14
Interest on Income Tax Refund	3.71	10.49
Other Interest	8.90	5.61
Total - Interest Income	30.62	17.24
Other Non-Operating Income comprises:		
Profit on sale of assets (net)	0.00	12.09
Wind Power Income	144.49	182.99
Other Income	0.53	0.00
Gain on Foreign Exchange Fluctuation (Net)	0.02	0.01
Total - Other non-operating Income	145.04	195.09

NOTE 22 - COST OF RAW MATERIAL CONSUMED

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Opening stock	13.83	19.83
Add: Purchases	427.02	110.14
	440.85	129.97
Less: Closing stock	39.87	13.83
Total	400.98	116.14

NOTE 22(i) - COST OF RAW MATERIAL CONSUMED COMPRISES OF :

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Acetic Acid & Chlorinated Acetic Acids	400.98	116.14
Total	400.98	116.14

NOTE 23 - CHANGES IN INVENTORIES OF FINISHED GOODS AND SEMI FINISHED GOODS

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
<u>Inventories at the end of the Year:</u>		
Finished Goods	57.33	69.42
Work In Progress	87.21	58.76
	144.54	128.17
<u>Inventories at the Beginning of the Year:</u>		
Finished Goods	69.42	33.96
Work In Progress	58.76	51.81
	128.17	85.77
Net (Increase) / Decrease	(-)16.37	(-)42.40

NOTE 24 - EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Salaries, Wages and Bonus	1,139.14	1,078.44
Contributions to Provident Fund and other Funds	209.07	179.97
Staff Welfare Expenses	173.35	166.47
Total	1,521.56	1,424.87

NOTE 25 - FINANCE COSTS

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
<u>Interest expense on:</u>		
(i) Borrowings	582.35	585.46
(ii) Cash Credit	1.12	4.08
(iii) Others	-	0.02
Other Borrowing Costs	4.22	3.92
Total	587.68	593.47

NOTE 26 - OTHER EXPENSES

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Consumption of Power & Fuel	975.95	932.15
Consumption of Stores & Spares	53.17	3.51
Consumption of Packing Materials	32.00	11.52
Payments to Contractors	488.18	538.59
Provision for Doubtful Debts	0.31	-

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Repairs & Maintenance : Building	0.07	4.19
Repairs & Maintenance : Plant & Machinery	46.61	43.98
Repairs & Maintenance : Others	19.19	35.78
Rates and Taxes	9.48	7.06
Insurance	42.26	42.17
Legal and Professional Fees	28.25	30.71
Effluent Discharge Expenses	97.22	85.64
By-product Discharge Expenses	424.71	403.06
Environment Monitoring Expenses	25.04	23.92
Payments to Auditors (Refer Note Below)	5.68	5.43
Wind Mill Maintenance Charges	35.06	50.35
Rent for Machineries (Refer Note 28.4)	792.00	792.00
Delay payment charges	41.66	1.58
Retainership Expenses	27.97	9.68
Miscellaneous Expenses	114.24	104.21
Total	3,259.05	3,125.52

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Payments to the Auditors Comprises:		
Statutory Audit Fees	5.60	5.00
Certification Fees	0.08	0.43
Total	5.68	5.43

NOTE 27 ADDITIONAL INFORMATION

NOTE 27.1 Contingent Liabilities and Capital Commitments

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
(a) Contingent Liabilities		
(i) Bank Guarantees issued by bank on behalf of Company for which company has issued counter guarantee	2.65	2.65
(b) Claims against the company not acknowledge as debts:		
(i) Disputed interest on delayed payment	80.38	-
(ii) Disputed Labour Law & Other Cases (*)	-	6.00
(*) As represented by management, there are some other ongoing cases for which amount is not ascertainable.		
Total	83.03	8.65
(c) Commitments		
(I) Estimated amount of Contracts to be executed on capital account and not provided for	23.63	23.63
Advances paid for the same	23.63	23.63

NOTE 27.2

In current year, the Company has not entered into any Forward Contract with its Bankers. Also, there are no open Forward Contracts at the year end. Foreign Currency Exposure not hedged by derivative instruments as on 31st March, 2025 and 31st March, 2024 is as follows:

Particulars	Currency	As at 31 st March, 2025		As at 31 st March, 2024	
		Amount in Foreign currency (*)	₹ (Lakh)	Amount in Foreign currency (*)	₹ (Lakh)
Cash Balances	USD	957.00	0.82	957.00	0.80
	Chinese Yuan	62.00	0.01	62.00	0.01
	GB Pound	25.20	0.03	25.20	0.03
	Egyptian Pound (**)	17.00	0.00	17.00	0.00
	EURO	19.80	0.02	19.80	0.02

(*) in absolute figures

(**) Nil due to rounding off in Lakh

NOTE 27.3 (a) Value of imports calculated on C.I.F.basis by Company during the financial year in respect of

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Raw materials	-	-

NOTE 27.4 (b) Details of consumption of imported and indigenous items

Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
	₹ (Lakh)	%	₹ (Lakh)	%
Imported-Raw materials	-	0%	-	0%
Indigenous-Raw materials	400.98	100%	116.14	100%
Indigenous-Spare parts	53.17	100%	3.51	100%
Total	454.15		119.65	

NOTE 27.5 Expenditure in Foreign Currency :

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
	-	-

NOTE 27.6 Earnings in Foreign Currency :

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
FOB Value of Exports	-	-

NOTE 28

Disclosures under Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021

NOTE 28.1 Disclosures under Accounting Standard - 15 (Employee Benefits)

Accounting Standard 15 on 'Employee Benefits' as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021.

Defined contribution plans

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Particulars	Provident Fund		Superannuation Fund	
	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Contribution recognised in the statement of Profit and Loss	80.97	75.12	20.59	17.51

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

- Gratuity
- Leave Encashment

The following table sets out the funded status of the gratuity and leave encashment and the amount recognised in the financial statements:

Expense recognized in Statement of Profit & Loss for the year ended 31st March-2025 is as under :-

Particulars	Gratuity (Funded)		Leave (Non- Funded)	
	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
(i) Defined Benefit Plan				
Current Service Cost	23.83	19.77	5.32	7.50
Interest Cost on Benefit Obligation	27.97	25.47	5.10	3.98
Expected (Return)/Loss on Plan Assets	(-)3.89	(-)2.42	-	-
Actuarial (Gain)/Loss	42.32	30.25	0.10	10.14
Total Expense recognized during the year	90.23	73.07	10.52	21.62
(ii) Reconciliation of Opening and Closing Balance of Obligation				
Obligation	405.82	361.99	72.55	57.40
Current Service Cost	23.83	19.77	5.32	7.50
Interest Cost	27.97	25.47	5.10	3.98
Actuarial (Gain)/Loss	42.30	30.08	0.10	10.14
Benefits Paid	(-)24.78	(-)31.49	(-)1.56	(-)6.47
PV of Obligation	475.14	405.82	81.51	72.55



Particulars	Gratuity (Funded)		Leave (Non- Funded)	
	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
(iii) Change in Plan Assets				
Fair Value of Plan Assets	38.89	35.87	-	-
Expected Return on Plan Assets	3.89	2.42	-	-
Adjustment in Opening Balance	(-)2.91	(-)1.49	-	-
Actuarial Gain/(Loss)	(-)0.02	(-)0.17	-	-
Contributions	66.00	33.00	1.56	6.47
Cash at Bank	1.67	2.91	-	-
Expenses debited by the Insurance Co.	0.00	(-)2.16	-	-
Benefits Paid	(-)24.78	(-)31.49	(-)1.56	(-)6.47
Fair Value of Plan Assets	82.73	38.89	-	-
(iv) Net Liability recognized in the Balance Sheet				
PV of Obligation	475.14	405.82	81.51	72.55
Fair Value of Plan Assets	82.73	38.89	-	-
Amount Recognized in the Balance Sheet	(-)392.41	(-)366.93	(-)81.51	(-)72.55
(v) Principal Actuarial Assumptions				
Discount rate	6.64%	7.11%	6.64%	7.11%
Rate of Return on Plan Assets	6.45%	6.35%	-	-
Expected increase in salary cost	3% to 4%	3% to 4%	3% to 4%	3% to 4%

Amount Recognised in the current year and previous four years

Particulars of Gratuity	2024-25	2023-24	2022-23	2021-22	2020-21
Defined Benefit Obligations	475.14	405.82	361.99	322.29	277.43
Fair Value of Plan Assets	82.73	38.89	35.87	27.03	30.90
Surplus/(Deficit) in the Plan	(-)392.41	(-)366.93	(-)326.12	(-)295.26	(-)246.53
Actuarial Gain/(Loss) on the Plan Assets	(-)0.02	(-)0.17	(-)0.37	0.01	0.05
Actuarial (Gain)/Loss on the Plan Obligations	42.30	30.08	21.61	32.76	16.21

Particulars of Leave	2024-25	2023-24	2022-23	2021-22	2020-21
Defined Benefit Obligations	81.51	72.55	57.40	59.54	53.40
Fair Value of Plan Assets	-	-	-	-	-
Surplus/(Deficit) in the Plan	(-)81.51	(-)72.55	(-)57.40	(-)59.54	(-)53.40
Actuarial Gain/(Loss) on the Plan Assets	-	-	-	-	-
Actuarial (Gain)/Loss on the Plan Obligations	0.10	10.14	5.53	4.31	2.59

Notes:

- Discount rate is determined by reference to market yield at the Balance Sheet date on Government Bonds, where the currency and terms of the Govt. Bonds are consistent with the currency and estimated terms for the benefit obligation.
- The estimate of future salary increase take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- 100% of Plan Assets are invested in Group Gratuity Scheme offered by Life Insurance Corporation of India.



NOTE 28.2 Disclosures under Accounting Standard - 17 (Segment Reporting)

- i. Business Segment: The company operates in a single segment as manufacturer of industrial and specialty chemicals and intermediates and Job work for its related products "Chemicals".
- ii. Secondary Segment: The company mainly caters to domestic clients and therefore there are no reportable geographical segments.

NOTE 28.3 Disclosures under Accounting Standard -18 (Related Party Disclosures)

(i) Names of related parties with description of relationship with whom transactions have taken place:

Description of relationship	Name of related parties	
Subsidiary Companies	Oasis Agritech Limited	
Enterprises owned or significantly influenced by key management personnel or their relatives	Agrocel Industries Private Limited Anshul Specialty Molecules Private Limited Dipkanti Investments & Financing Private Limited Excel Bio Resources Limited Excel Industries Ltd Kamaljiyot Investments Limited Madison Investments Private Limited Silox India Private Limited (formerly Transpek Silox Industry Private Limited) Transchem Agritech Private Limited Transpek Industry Limited	
Key Management Personnel	Ashwin Shroff Lt Atul Shroff Avtar Singh Dipesh Shoff Lt L.Rajagopalan Mukesh Patel Nimesh Patel Ravi Shroff Shakti Mehta	Director Director (Cessation due to death on 08-10-2024) Director Director Independent Director (Cessation due to death on 15-03-2025) Director Independent Director (w.e.f. 30-01-2025) Director (up to 30-01-2025) Independent Director
	Kruti Parekh Janki Dave	Company Secretary (up to 25-11-2023) Company Secretary (w.e.f.16-02-2024)
Relatives of key management personnel	Hiral Dayal Ravi Shroff Shruti Shroff Vishwa Shroff	

(ii) Particulars of Transactions with Related Parties

(A) Transactions with related parties for the year ended 31st March, 2025 are as follows:

Particulars	Subsidiary	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Previous Year's amount
	2024-25			2023-24
	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)
Sale of Goods	-	237.13	-	152.72
Job Work Income	-	3,431.73	-	3,505.90
Purchase of Goods	-	-	-	0.16
Reimbursement of Expenses	-	1,356.58	-	1,226.95
Rent for Machineries	-	792.00	-	792.00
Interest for delay payment	-	40.76	-	-
Interest on Deposits	-	199.30	300.74	500.04
Remuneration Paid	-	-	5.60	11.44
Rent Income	-	4.46	-	2.63
Rent Deposit-accepted	-	-	-	0.41
Rent Deposit-repaid	-	0.41	-	-

(B) Balance Outstanding at the year end:

Particulars	As at 31-03-2025			As at 31-03-2024
	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)
Accounts Payable	-	500.12	-	536.75
Accounts Receivable	-	535.85	-	329.21
Deposits Payable	-	1,800.00	2,733.98	4,533.98
Interest Payable on Deposits	-	1,038.01	1,707.53	2,305.70

(iii) Significant transactions with related parties:

Particulars	Subsidiary	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Previous Year's amount
	2024-25			2023-24
	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)
(A) Transactions during the year :				
<u>Sale of Goods</u> Silox India Pvt Ltd (Formerly Transpek-Silox...)	-	237.13	-	152.72
<u>Toll Manufacturing / Job Work Income</u> Transpek Industry Limited	-	3,431.73	-	3,505.90
<u>Purchase of Goods</u> Transchem Agritech Private Limited	-	-	-	0.16



Particulars	Subsidiary	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Previous Year's amount
	2024-25			2023-24
	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)
Reimbursement of Expenses				
Agrocel Industries Private Limited	-	4.06	-	3.61
Transpek Industry Limited	-	1,352.52	-	1,223.34
Rent for Machineries				
Transpek Industry Limited	-	792.00	-	792.00
Transpek Industry Limited-Interest for delay payment (Refer below Note)		40.76		-
Interest on Inter Corporate Deposits				
Agrocel Industries Private Limited	-	71.50	-	71.50
Anshul Specialty Molecules Private Limited	-	93.50	-	93.50
Dipkanti Investments & Financing Private Limited	-	22.00	-	22.00
Excel Bio Resources Limited	-	3.90	-	3.90
Kamaljyot Investments Limited	-	8.40	-	8.40
Interest on Deposit from KMP (Directors) and Relatives of KMP				
Lt Atul Shroff	-	-	63.32	121.00
Vishwa Shroff (Legal hair of Lt Atul Shoff)			57.68	-
Dipesh Shroff	-	-	55.00	55.00
Hiral Dayal	-	-	47.74	47.74
Ravi Shroff	-	-	55.00	55.00
Shruti Shroff	-	-	22.00	22.00
Remuneration Paid				
Kruti Parekh	-	-	-	10.51
Janki Dave	-	-	5.60	0.93
Rent Income				
Excel Industries Limited	-	4.46	-	2.63
Rent Deposit				
Excel Industries Limited -accepted	-	-	-	0.41
Excel Industries Limited -repaid		0.41		-
(B) Closing Balance as at end of the year :				
Accounts Payable				
Transpek Industry Limited	-	500.12	-	535.92
Excel Industries Limited	-	-	-	0.41
Janki Dave	-	-	-	0.42
Accounts Receivables				
Agrocel Industries Private Limited	-	3.98	-	3.54
Silox India Pvt Ltd (Formerly Transpek-Silox...)	-	31.42	-	12.17



Particulars	Subsidiary	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Previous Year's amount
	2024-25			2023-24
	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)
Transpek Industry Limited	-	500.46	-	313.28
Excel Industries Limited	-	-	-	0.22
Deposit Payable : Inter Corporate Deposits				
Agrocel Industries Private Limited	-	650.00	-	650.00
Anshul Specialty Molecules Private Limited	-	850.00	-	850.00
Dipkanti Investments & Financing Private Limited	-	200.00	-	200.00
Excel Bio Resources Limited	-	30.00	-	30.00
Kamaljyot Investments Limited	-	70.00	-	70.00
Deposit Payable : KMP (Directors) and Relatives of KMP				
Lt Atul Shroff	-	-	-	1,100.00
Vishwa Shroff (Legal hair of Lt Atul Shoff)	-	-	1,100.00	-
Dipesh Shroff	-	-	500.00	500.00
Hiral Dayal	-	-	433.98	433.98
Ravi Shroff	-	-	500.00	500.00
Shruti Shroff	-	-	200.00	200.00
Interest Payable : Inter Corporate Deposits				
Agrocel Industries Private Limited	-	442.97	-	378.62
Anshul Specialty Molecules Private Limited	-	506.75	-	422.60
Dipkanti Investments & Financing	-	75.57	-	55.77
Excel Bio Resources Limited	-	3.51	-	2.64
Kamaljyot Investments Limited	-	7.56	-	7.56
Madison Investments Private Limited	-	1.65	-	1.65
Interest Payable : Deposit from KMP (Directors) and Relatives of KMP				
Lt Atul Shroff	-	-	-	546.66
Vishwa Shroff (Legal hair of Lt Atul Shoff)	-	-	655.56	-
Dipesh Shroff	-	-	294.43	244.93
Hiral Dayal	-	-	277.33	234.37
Ravi Shroff	-	-	314.84	265.34
Shruti Shroff	-	-	135.60	115.80
Vishwa Shroff	-	-	29.77	29.77

Note: - Transpek Industry Limited has charged the interest on delay payment of lease rent amounting to Rs. 121.15 lakhs out of which Rs. 80.38 Lakhs are pertaining to earlier years. The company has raised the dispute with the management of the Transpek Industry Limited and therefore the amount of Rs. 80.38 lakhs has been shown as Contingent Liability

NOTE 28.4 Disclosures under Accounting Standard - 19 (Leases)
Company as a Lessee

During the previous year, the Company had entered into significant leasing arrangement which is primarily in nature of operating leases for machineries. The aggregate lease rentals charged to statement of profit and loss for the year amounts to ₹ 792.00 lakhs (PY ₹ 792.00 lakhs). The lease payment schedule is as follow:

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Not later than one year	287.42	792.00
Later than one year but not later than five years	-	287.42

NOTE 28.5 Deferred Tax Liability / (Asset)

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Tax effect of items constituting deferred tax liability		
Related to Property, Plant and Equipments	409.00	439.63
Total deferred tax liabilities	409.00	439.63
Tax effect of items constituting deferred tax assets		
On Unabsorbed depreciation and business loss as per Income Tax Act, 1961	1,637.00	1,574.89
Disallowances under the Income Tax Act, 1961	138.00	230.74
Total deferred tax assets	1,775.00	1,805.63
Net Deferred Tax Liability / (Asset)	(-)1,366.00	(-)1,366.00
Net Deferred Tax impact in P&L	0.00	0.00

The company has recognised deferred tax asset on unabsorbed depreciation and carried forward business losses as per Income Tax Act, 1961, to the extent that there is virtual certainty, evidenced by confirmed long term agreement for manufacture of products on "Toll manufacturing basis" and based on that projection made by management that sufficient future taxable income will be available against which such deferred tax assets can be realised.

NOTE 28.6 Disclosures under Accounting Standard - 20 (Earnings Per Share)

Particulars	2024-25 ₹ (Lakh)	2023-24 ₹ (Lakh)
Net Profit available for Equity Shareholders	(-)175.51	(-)210.61
Weighted Average Number of Equity Shares (Refer Note 3)	52,50,000	52,50,000
Basic and Diluted Earnings Per Share (₹)	(-)3.34	(-)4.01
(Equity Share of Face Value of ₹ 10/- each)		

NOTE 28.7 Disclosure on Feasibility of Going Concern

The Company continued its toll manufacturing operations at both production units under long-term contractual arrangements. These activities remain central to the business and were carried out efficiently during the year. Despite reduced off-take in the tolling market and adverse international conditions, operational throughout remained stable, and profitability improved compared to the previous year. The Company expects steady revenue from tolling in the forthcoming financial year.

The Company also made significant progress in its research and development initiatives during the year. A

proprietary product, developed in-house, was successfully commercialized following the completion of a pilot phase . The company has been able to achieve the major portion of the planned expansion in total production capacity for the above proprietary product . The initial market response has been favourable, with the Company recording healthy margins and securing repeat customer orders. In light of this success, the Company is continuing to expand its manufacturing capacity to meet anticipated demand and strengthen overall revenue performance. Additionally, the Company is now catering to a broader range of industry verticals, enhancing the marketability of its core product offerings and contributing positively to future revenue growth.

Furthermore, during the year, the Company expanded its range of products, successfully and commercialized the same, and received a good market response, thereby opening additional avenues for growth in the near future.

In view of the current performance, financial position, and projected cash flows, the management is confident of meeting all obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis, reflecting sound internal controls and prudent financial management.

NOTE 28.8 Details of dues to Micro, Small and Medium Enterprises:

The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors.

The disclosures relating to the suppliers as defined in the MSMED Act, 2006 are as under:

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
(a) The principal amount remaining unpaid to suppliers as at the end of accounting year	45.43	41.55
(b) The amount of interest due thereon remaining unpaid / unclaimed as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16 along with amount of payment made to the suppliers beyond the appointed date during the year.	-	-
(d) The 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 year but without adding interest specified under this Act).	-	-
(e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	-	-

Note 1: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

NOTE 29 Accounting Ratios

S N	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.20	0.32	-38.74%	Due to increase in fixed deposits
2	Debt-Equity Ratio (in times)	Short term Debt + Long term Debt	Shareholder's Equity	(2.59)	(2.86)	-9.52%	-
3	Debt Service Coverage Ratio (in times)	Net Profit/ (Loss) + Depreciation + Interest on Long Term loans	Total amount of interest & principal of long term loan payable or paid during the year	1.06	0.95	11.72%	-
4	Return on Equity Ratio (in %)	Net Profit/ (Loss) After Tax	Average Shareholder's Equity	-9.16%	-10.33%	11.31%	-
5	Inventory Turnover Ratio (in times)	Sales	Average Inventory	21.60	22.03	-1.95%	-
6	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	12.04	17.10	-29.57%	Due to Increase in sales result in increase in trade receivable
7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	4.70	3.86	21.89%	-
8	Net capital turnover ratio (in times)	Sales	Working Capital	(1.58)	(2.07)	23.46%	-
9	Net profit ratio (in %)	Net Profit/ (Loss) After Tax	Sales	-3.11%	-4.16%	25.28%	Due to increase in turnover results in decrease in Loss
10	Return on Capital employed (in %)	Earning Before Interest & Tax	Capital Employed	22.51%	18.65%	-20.65%	-
11	Return on Investment (in %)	Net Return on Investment	Cost of Investment	NA	NA	NA	-

NOTE 30 Other Statutory Information

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The company does not have any relationship with struck off companies.
- (iii) The company in current year do not have any fresh charges or satisfaction thereof, which is yet to be registered or satisfied with ROC.
- (iv) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including



foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The company holds all the title deeds of immovable property in its name.
- (ix) The company is not declared as willful defaulter by any bank or financial Institution or other lender.
- (x) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xi) The quarterly returns /statements filed with the bank are in agreement with the books of accounts.
- (xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

NOTE 31 The previous year figures have been accordingly regrouped / re-classified to confirm to the current year's classification.

Signature to Notes '1' to '31'

As per our report of even date

For CNK & Associates LLP

Chartered Accountants

FRN: 101961W/W – 100036

Pareen Shah

Partner

Mem No: 125011

Date : 20th August, 2025

Place : Vadodara

For and on behalf of the Board of Directors

Ashwin Shroff

Director

(DIN : 00019952)

Avtar Singh

Director

(DIN: 00063569)

Janki Dave

Company Secretary

Mem. No. ACS : 51289

Date : 20th August, 2025

Place : Vadodara

**INDEPENDENT AUDITOR'S REPORT**

To the members of TML Industries Limited

Report on the audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of TML Industries Limited ("the Company"), and its subsidiary (collectively referred to as "the Group") which comprise the consolidated balance sheet as at 31st March 2025, the consolidated statement of Profit and Loss, the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, its consolidated loss 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) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on consolidated financial statements.

Emphasis of Matter

1. We draw attention of the members to Note No. 28.7(a) regarding these consolidated financial statements being prepared on going concern basis though the company has negative net worth as on 31st March, 2025 and as on that date, its current liabilities are substantially higher than current assets. The same is on the basis of management representation, that the operations of the company are continuing in view of the agreement with a customer to manufacture products on "Toll manufacturing basis" and the management future plans for expanding its own manufacturing facilities for new products.
2. We draw attention of the members to Note No. 28.5 that on 31st March, 2025, the company has, recognised deferred tax asset of Rs. 1,366.00 lakhs on account of unabsorbed depreciation and business losses as per the Income Tax Act, 1961 on the basis that the agreement with a customer to manufacture products on "Toll manufacturing basis" results in virtual certainty to generate sufficient future taxable income which will be available against which such deferred tax assets can be realised.

Our opinion is not modified in respect of the matters in 1 and 2 above.

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

The holding company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexure to Board's Report 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 identified above 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.

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 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;

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

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

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 scepticism 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 Group 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 exist related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion;

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes 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) 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.

Other Matters

We did not audit the financial statements of subsidiary company, whose financial statements reflect total assets of Rs.0.16 lakhs as at 31st March, 2025, total revenue of Rs. Nil, total loss after tax of Rs. Nil and net cash inflows of Rs. Nil for the year ended on that date, as considered in the consolidated financial statements;

These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our report in so far as it relates to the amounts included in respect of this subsidiary is based solely on the report of the other auditor;

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

Material Uncertainty related to Going Concern in case of Subsidiary Company

We draw attention to Note No. 28.7(b) in the consolidated financial statements that the subsidiary company has incurred losses during last so many years and accumulated loss of the subsidiary company as on 31st March, 2025 is Rs. 93.20 lakhs. The management is of view that it is difficult to continue operation of the subsidiary company as going concern. The management of the subsidiary company evaluates various options.

As stated in Note No.28.7(b), these event or conditions, along with other matter as set forth in Note No 28.7(b), indicate that material uncertainty exists that may cast significant doubt on subsidiary's ability to continue as going concern.

Our opinion is not modified in respect of this matter.

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 of the aforesaid Consolidated Financial Statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act,
- (e) On the basis of the written representations received from the directors as on 31stMarch, 2025 taken on record by the Board of Directors and the report of the statutory auditor of its subsidiary company, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31stMarch, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) In our opinion, the Group has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31stMarch,2025, based on the internal control over financial reporting criteria established by the group 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;
- (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 Group 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 Consolidated Financial Statements disclosed the impact of pending litigations on its financial



position of the Group – Refer Note No. 27.1 to the consolidated financial statements;

- ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - i. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No.30 (iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note No.30 (iv) to the consolidated financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v. There is no dividend declared or paid during the year by the group company and hence provisions of Section 123 of the Companies Act, 2013 are not applicable to the group company.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirement 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 the Auditor's report, according to the information and explanations given to us, we report that there are no qualifications or adverse remarks in these CARO reports.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036

Pareen Shah

Partner

Membership No.: 125011

Date: 20th August, 2025

Place: Vadodara

UDIN: 25125011BMGYTF9248



Consolidated Balance Sheet as at 31 st March, 2025				
	Particulars	Note	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
A	EQUITY & LIABILITIES			
1	Shareholders' Funds			
	(a) Share capital	3	525.00	525.00
	(b) Reserves and surplus	4	(-)2,528.17	(-)2,352.66
			(-)2,003.17	(-)1,827.66
2	Non-Current Liabilities			
	(a) Long- term borrowings	5	3,331.81	5,193.65
	(b) Long- term provisions	6	450.87	394.68
			3,782.68	5,588.33
3	Current Liabilities			
	(a) Short term borrowings	7	1,850.00	31.35
	(b) Trade payables			
	i) Total outstanding dues of Micro and small enterprises	8	45.43	41.55
	ii) Total outstanding dues of creditors other than micro and small enterprises	8	721.97	741.13
	(c) Other current liabilities	9	3,202.09	2,702.18
	(d) Short -term provisions	10	44.06	71.09
			5,863.55	3,587.30
	Total		7,643.06	7,347.97
B	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment and Intangible Assets	11		
	I) Property, Plant and Equipment		4,334.92	4,465.73
	II) Intangible assets		5.89	7.68
	III) Capital work-in-progress		542.90	110.86
			4,883.71	4,584.27
	(b) Non-current Investments	12	5.67	5.67
	(c) Deferred tax assets (net)	28.5	1,366.00	1,366.00
	(d) Long- term loans and advances	13	129.29	134.73
	(e) Other non-current assets	14	99.62	100.06
			6,484.29	6,190.73
2	Current Assets			
	(a) Inventories	15	268.67	253.89
	(b) Trade receivables	16	620.96	316.63
	(c) Cash and Bank Balances	17	151.01	469.77
	(d) Short- term loans and advances	18	70.16	66.04
	(e) Other current assets	19	47.97	50.90
			1,158.77	1,157.24
	Total		7,643.06	7,347.97
	Notes forming part of the Financial Statements	1 to 31		

As per our report of even date

For CNK & Associates LLP

Chartered Accountants

FRN: 101961W/W – 100036

Pareen Shah

Partner

Mem No: 125011

Date: 20th August, 2025

Place : Vadodara

For and on behalf of the Board of Directors

Ashwin Shroff

Director

(DIN :00019952)

Avtar Singh

Director

(DIN: 00063569)

Janki Dave

Company Secretary

Mem. No. ACS : 51289

Date: 20th August, 2025

Place : Vadodara

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

	Particulars	Note	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
I	Revenue from Operations	20	5,644.60	5,061.34
II	Other Income	21	192.10	219.15
III	Total Income (I + II)		5,836.70	5,280.49
IV	Expenses			
a	Cost of Raw Material Consumed	22	400.98	116.14
b	Changes in Inventories of Finished Goods and Semi Finished Goods	23	(-)16.37	(-)42.40
c	Employee Benefits Expense	24	1,521.56	1,424.87
d	Finance Costs	25	587.68	593.47
e	Depreciation and Amortization Expense	11	259.31	273.50
f	Other Expenses	26	3,259.05	3,125.52
	Total Expenses (IV)		6,012.21	5,491.10
V	Profit/ (Loss) Before Tax (III-IV)		(-)175.51	(-)210.61
VI	Tax Expenses			
	Current Tax		-	-
	Short/Excess Provision for Tax in earlier years		-	-
	Deferred Tax	28.5	0.00	0.00
VII	Profit /(Loss) from Continuing Operations (V-VI)		(-)175.51	(-)210.61
VIII	Earnings per Equity Share (of Rs 10/- each): Basic and Diluted	28.6	(-)3.34	(-)4.01
	Notes forming part of the Financial Statements	1 to 31		

As per our report of even date**For CNK & Associates LLP**

Chartered Accountants

FRN: 101961W/W – 100036

Pareen Shah

Partner

Mem No: 125011

Date: 20th August, 2025

Place : Vadodara

For and on behalf of the Board of Directors**Ashwin Shroff**

Director

(DIN : 00019952)

Avtar Singh

Director

(DIN: 00063569)

Janki Dave

Company Secretary

Mem. No. ACS : 51289

Date: 20th August, 2025

Place : Vadodara


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

	Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Loss Before Tax	(-)175.51	(-)210.61
	Adjustments for:		
	Depreciation and Amortization Expense	259.31	273.50
	Gain/ Loss on sale of Property, plant and equipments (net)	0.00	(-)12.09
	Dividend Income	0.00	0.00
	Rent Income	(-)4.46	(-)2.63
	Interest Income	(-)30.62	(-)17.24
	Interest Expense	587.68	593.46
	Investment written-off	0.00	0.06
	Unrealised foreign exchange fluctuation gain	(-)0.02	(-)0.01
		811.89	835.03
	Operating Profit/(Loss) before working capital changes	636.38	624.43
	Adjustments for working capital changes:		
	Decrease / (Increase) in Inventories	(-)14.78	(-)48.36
	Decrease / (Increase) in Trade Receivables	(-)304.33	(-)41.13
	Decrease / (Increase) in Loans and Advances	(-)3.44	(-)2.27
	Decrease / (Increase) in Other assets	3.10	171.75
	(Decrease) / Increase in Trade Payables	(-)15.28	(-)93.77
	(Decrease) / Increase in Provisions	29.16	59.20
	(Decrease) / Increase in Other Liabilities	41.63	40.87
		(-)263.94	86.29
	Cash Generated from Operations	372.45	710.71
	Taxes (paid)	5.45	68.16
	Net cash generated from Operating Activities (A)	377.89	778.87
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment	(-)558.75	(-)134.73
	Proceeds from sale of Property, plant and equipment	0.00	35.51
	(Increase) / Decrease in fixed deposits	374.79	(-)430.82
	Interest received	30.46	13.82
	Rent Received	4.46	2.63
	Dividend received	0.00	0.00
	Net cash generated from / (used in) Investing Activities (B)	(-)149.05	(-)513.58
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Receipt of Other long term borrowings	0.00	7.50
	Repayment of long term borrowings	(-)43.19	(-)94.70
	(Repayment) / Proceeds from short term borrowings	-	0.00
	Interest Paid	(-)129.41	(-)187.32
	Net cash (used in) Financing activities (C)	(-)172.59	(-)274.52
	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	56.25	(-)9.23
	Cash and Cash Equivalents at the Beginning of the Year	35.33	44.55
	Unrealised foreign exchange fluctuation gain	0.02	0.01
	Cash and Cash Equivalents at the End of the Year	91.60	35.33

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

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Components of Cash & Cash Equivalents		
Cash on hand	1.17	1.20
<u>Balance with schedule banks</u>		
In Current Account	2.96	5.14
Debit Balance in Cash Credit Account	87.47	28.99
Cash and Cash Equivalents (As per Note No.17)	91.60	35.33

Notes:

(i) Figures in the brackets represents cash outflow.

See accompanying notes forming part of the financial statements.

As per our report of even date**For CNK & Associates LLP**

Chartered Accountants

FRN: 101961W/W – 100036

For and on behalf of the Board of Directors**Ashwin Shroff**

Director

(DIN : 00019952)

Avtar Singh

Director

(DIN: 00063569)

Janki Dave

Company Secretary

Mem. No. ACS : 51289

Pareen Shah

Partner

Mem No: 125011

Date: 20th August, 2025

Place : Vadodara

Date: 20th August, 2025

Place : Vadodara

**Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2025****NOTE 1 - CORPORATE INFORMATION**

TML Industries Limited (CIN : U74120GJ1989PLC012329) is a public limited company engaged in Manufacturing of Chemicals comprising of Industrial and Specialty chemicals and Intermediates at its facilities located at Piludra and Karakhadi in Gujarat, India. The Company also undertakes toll manufacturing activities. The Company is ISO certified holding certifications ISO 9001:2015 for Quality Management System, ISO 14001:2015 for Environment Management System and ISO 45001: 2018 for Occupational Health and Safety Management System from TÜV Rheinland certification body.

TML Industries Limited ('the Company') and its subsidiary collectively referred to as "Group".

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of Preparation of Financial Statements:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

TML Industries Limited ('the Company') and its subsidiary collectively referred to as "Group".

Following subsidiary company have been considered in the preparation of the Consolidated Financial Statements:

Name of entity	:	Oasis Agritech Limited
Relationship	:	Subsidiary Company
Country of Incorporation	:	India
% of Holding and voting power either directly or indirectly through subsidiary	:	100%

2.2 Principles of Consolidation

The Consolidated Financial Statements relate to TML Industries Limited (the 'Company') & its subsidiary company. The Consolidated Financial Statements have been prepared on the following basis:

- (i) The financial statements of the subsidiary company used in the consolidation are drawn upto the same reporting date as that of the Company i.e. 31st March, 2025.
- (ii) The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
- (iii) The excess of cost to the Group of its investments in the subsidiary company at the dates on which the investments in the subsidiary company were made, is recognised as 'Goodwill' being an asset in the Consolidated Financial Statements and is tested for impairment on annual basis. Alternatively On the other hand, where the share of equity in the subsidiary company as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the Consolidated Financial Statements.

- (iv) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances in the same manner as the Company's separate financial statements.

Note: Capital Reserve on Consolidation

Particulars	(Amount in Rs)
Amount of Equity and Reserve	5,00,000
Amount of Investment	Nil
Capital Reserve	5,00,000

2.3 Significant Accounting Policies

The Significant Accounting Policies of the Company and that of its subsidiary are similar - Refer Note No. 2 of the Standalone Financial Statements.

NOTE 3 - SHARE CAPITAL

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number	₹ (Lakh)	Number	₹ (Lakh)
Authorized				
Equity Shares of ₹ 10 each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Total	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, Subscribed and Fully Paid Up Shares				
Equity Shares of ₹ 10/- each fully paid with voting rights	52,50,000	525.00	52,50,000	525.00
Total	52,50,000	525.00	52,50,000	525.00

a. Reconciliation of Shares outstanding at the beginning and at the end of the reporting period;

Particulars	As at 31 st March, 2025 Equity Shares		As at 31 st March, 2024 Equity Shares	
	Number	₹ (Lakh)	Number	₹ (Lakh)
Shares at the beginning of the year	52,50,000	525.00	52,50,000	525.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	52,50,000	525.00	52,50,000	525.00

b. Terms & Rights attached to each class of shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of Shareholders holding more than 5% shares in the Company

Class of Shares / Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Excel Industries Limited	8,88,750	16.93	8,88,750	16.93
Madison Investments Private Limited	6,56,500	12.50	6,56,500	12.50
Dipkanti Invesments and Financing Private Limited	5,25,750	10.01	5,25,750	10.01
Agrocel Industries Private Limited	4,39,000	8.36	4,39,000	8.36
Shruti Atul Shroff	3,15,620	6.01	1,32,470	2.52
Ravi Ashwin Shroff	3,06,500	5.84	3,06,500	5.84
Hrishit Ashwin Shroff	3,05,000	5.81	3,05,000	5.81



d. Details of Promoter's Shareholders holding in the Company

Class of Shares / Name of Shareholder	As at 31 st March, 2025			As at 31 st March, 2024		
	Number of Shares	% of total shares	% of change during the year	Number of Shares	% of total shares	% of change during the year
Agrocel Industries Private Limited	4,39,000	8.36	-	4,39,000	8.36	-
Ami Kantisen Shroff	7,500	0.14	-	7,500	0.14	-
Anshul Amrish Bhatia	25,300	0.48	-	25,300	0.48	-
Anshul Specialty Molecules Private Limited	1,27,000	2.42	-	1,27,000	2.42	-
Ashwin Champraj Shroff	71,500	1.36	-	71,500	1.36	-
Atul Dayal	15,500	0.30	-	15,500	0.30	-
Atul Govindji Shroff	45,000	0.86	(-)3.49	2,28,150	4.35	-
Chaitanya Dipesh Shroff	10,000	0.19	-	10,000	0.19	-
Dayal Hiral Tushar	2,43,400	4.64	-	2,43,400	4.64	-
Dipesh Kantisen Shroff	21,500	0.41	-	21,500	0.41	-
Dipkanti investments and Financing Private Limited	5,25,750	10.01	-	5,25,750	10.01	-
Excel Industries Limited	8,88,750	16.93	-	8,88,750	16.93	-
Heena L Popat	10,500	0.20	-	10,500	0.20	-
Hrishit Ashwin Shroff	3,05,000	5.81	-	3,05,000	5.81	-
Hyderabad Chemicals Limited	5,500	0.10	-	5,500	0.10	-
Kamaljiyot Investments Limited	31,750	0.60	-	31,750	0.60	-
Krishni Dipesh Shroff	15,000	0.29	-	15,000	0.29	-
Lalji Popat	500	0.01	-	500	0.01	-
Madison Investments Private Limited	6,56,500	12.50	-	6,56,500	12.50	-
Paritosh Dayal	25,700	0.49	-	25,700	0.49	-
Pratik Dayal	46,460	0.89	-	46,460	0.89	-
Pratipal Investment Private Limited	3,850	0.07	-	3,850	0.07	-
Preeti Dipesh Shroff	10,000	0.19	-	10,000	0.19	-
Ravi Ashwin Shroff	3,06,500	5.84	-	3,06,500	5.84	-
Shruti A Shroff	3,15,620	6.01	3.49	1,32,470	2.52	-
Tushar Charandas Dayal	7,700	0.15	-	7,700	0.15	-
Tushar Charandas Dayal HUF	2,34,050	4.46	-	2,34,050	4.46	-
Usha Ashwin Shroff	25,000	0.48	-	25,000	0.48	-
Vishwa Atul Shroff	27,500	0.52	-	27,500	0.52	-
Total	44,47,330	84.71	0.00	44,47,330	84.71	0.00

NOTE 4 - RESERVES & SURPLUS

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Capital Redemption Reserve (On redemption of preference shares)		
Opening/Closing Balance	500.00	500.00
Capital Reserve	5.00	5.00
Revaluation Reserve		
Opening balance	1,833.26	1,201.06
Increase during the year (refer Note 4(1) at below)	-	632.20
Closing balance	1,833.26	1,833.26
Securities Premium (Created on issue of equity Shares at a premium)		
Opening/Closing Balance	760.00	760.00
Sub total	3,098.26	3,098.26
Opening Balance of Statement of Profit and Loss	(-)5,450.92	(-)5,240.31
Profit / (Loss) during the year	(-)175.51	(-)210.61
Closing Balance of Statement of Profit and Loss	(-)5,626.43	(-)5,450.92
Total	(-)2,528.17	(-)2,352.66

Note 4 (1) REVALUATION OF FREEHOLD LAND

During the previous year, the Company's freehold land situated at Piludra and Karakhadi factories have been valued through government approved valuer M/s. Harsh Purani. The value of land is decided by comparing the sale of similar land in the neighborhood location and the situation of land, ratio of frontage of depth, proximity if civic amenities, power, road frontage premium.

The revaluation has resulted into increase in the value of land by Rs 632.20 Lakh as per details below.

Particulars	TML Piludra Factory ₹ (Lakh)	TML Karakhadi Factory ₹ (Lakh)	Total ₹ (Lakh)
<u>Asset block : Freehold Land (refer Note 11)</u>			
As at 31st March, 2025			
Value of Land before revaluation	1,491.20	438.00	1,929.20
Increase in the value due to revaluation	-	-	-
Value of Land after revaluation	1,491.20	438.00	1,929.20
As at 31st March, 2024			
Value of Land before revaluation	932.00	365.00	1,297.00
Increase in the value due to revaluation	559.20	73.00	632.20
Value of Land after revaluation	1,491.20	438.00	1,929.20

NOTE 5 - LONG TERM BORROWINGS

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	Total	Non-Current Portion	Current Portion	Total	Non-Current Portion	Current Portion
	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)
(a) Secured Loan						
Term Loan						
From Banks (Refer Note (A) below)	-	-	-	31.35	-	31.35
(b) Unsecured Loans:						
Inter Corporate Deposits (Refer Note (B) below)	2,200.00	850.00	1,350.00	2,200.00	2,200.00	-
From Directors (Refer Note (C) below)	1,148.48	648.48	500.00	1,148.48	1,148.48	-
From Promoters (Refer Note (D) below)	1,833.33	1,833.33	-	1,845.17	1,845.17	-
Sub total	5,181.81	3,331.81	1,850.00	5,225.00	5,193.65	31.35
Less: Amount disclosed under the head "Short Term Borrowings" (Note 7)	1,850.00	-	1,850.00	31.35	-	31.35
Total	3,331.81	3,331.81	-	5,193.65	5,193.65	-

Note No.(A) Details of security and terms of repayment:
(i) Nature of Security

- (a) (a) The term loan of Kotak is secured under Guaranteed Emergency Credit Line (GECL) under ECLGS scheme of National Credit Guarantee Trustee Company Ltd which is secured by second charge on Commercial offices at Baroda and industrial units at Karakhadi.

(ii) Term of repayments from banks are as below:

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
		Rate of Interest	Installment (Monthly)		Rate of Interest	Installment (Monthly)
	₹ (Lakh)		₹ (Lakh)	₹ (Lakh)		₹ (Lakh)
Kotak MSME Term Loan	-	-	-	31.35	7.85%	Rs.4.60 upto Oct 2024
Total	-			31.35		

Note No.(B) Inter- corporate deposits

The rate of interest on above loans ranges from 11.00% to 13.00%. As represented by the company, the above loans are repayable after the tenure of one year.

Note No.(C) Loan from Directors

The Company has received the amount from persons who were Directors at the time of receipt of the amount. The rate of Interest on above loans is 11.00%. As represented by the Company, the above loans are repayable after the tenure of one year.

Note No.(D) Loan from Promoters

The Company has received the amount from Promoters of the Company in pursuance of the stipulation of bank loan. The rate of Interest on above loans is 11.00%. As represented by the company, the above loans are repayable after the tenure of one year.

NOTE 6 - LONG TERM PROVISIONS

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Provision for Employee Benefits :		
Gratuity (Refer note 28.1)	382.27	331.09
Provision for Compensated Absences (Refer Note 28.1)	68.60	63.59
Total	450.87	394.68

NOTE 7 - SHORT TERM BORROWINGS

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Current Maturities of Long Term Debts (Refer Note 5)	1,850.00	31.35
Total	1,850.00	31.35

NOTE 8 - TRADE PAYABLES

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Trade Payables		
Total outstanding dues of micro and small enterprises (Refer Note No. 28.8)	45.43	41.55
Total outstanding dues of trade payables other than micro and small enterprises	721.97	741.13
Total	767.40	782.68

**Trade Payable Ageing Summary**

Particulars	< 1 year	1-2 years	2-3 Years	> 3 Years	Total
As at 31st March, 2025					
MSME	45.43	-	-	-	45.43
Others	721.95	0.02	-	-	721.97
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total Payable	767.37	0.02	-	-	767.40
As at 31st March, 2024					
MSME	41.55	-	-	-	41.55
Others	741.13	-	-	-	741.13
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total Payable	782.68	-	-	-	782.68

NOTE 9 - OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
<u>Interest payables</u>		
Interest Accrued and due on deposits	2,857.21	2,399.19
Interest on Bank Cash Credit utilisation	0.26	-
<u>Other payables</u>		
Unclaimed Interest on Fixed Deposits	-	0.38
Advance from Customer	-	0.05
Statutory Dues Payables	132.73	107.86
Salary and Wages payable	89.80	82.82
Other Payables	122.09	111.87
Total	3,202.09	2,702.18

NOTE 10 - SHORT TERM PROVISIONS

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Provision for Employee Benefits		
Gratuity (Refer Note 28.1)	10.14	35.84
Compensated Absences (Refer Note 28.1)	12.91	8.96
Provision for Bonus	21.01	26.28
Total	44.06	71.09

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Description	GROSS BLOCK (AT COST EXCEPT LAND)				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at 1 st April -2024	Additions during the year	Disposals	As at 31 st March -2025	As at 1 st April -2024	Depreciation / amortisation for the year	Eliminated on disposal of assets	As at 31 st March -2025	As at 31 st March -2025	As at 31 st March -2024
	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)
(a)(i) Property, Plant and Equipment										
Freehold land (*)	1,929.20	-	-	1,929.20	-	-	-	-	1,929.20	1,929.20
Buildings	1,586.90	6.20	-	1,593.10	928.92	44.32	-	973.24	619.86	657.98
Plant and Equipment	6,352.02	113.91	-	6,465.92	4,555.62	193.71	-	4,749.34	1,716.59	1,796.40
Furniture and Fixtures	111.31	-	-	111.31	103.04	0.89	-	103.93	7.38	8.27
Vehicles	47.02	-	0.17	46.85	21.18	3.88	0.17	24.90	21.96	25.84
Office Equipment	224.02	6.10	-	230.12	177.05	14.10	-	191.14	38.98	46.97
Electrical Installations	183.93	-	-	183.93	182.86	0.12	-	182.98	0.96	1.08
Total	10,434.40	126.21	0.17	10,560.44	5,968.68	257.01	0.17	6,225.52	4,334.92	4,465.73
<i>Previous Year</i>	<i>9,570.12</i>	<i>981.67</i>	<i>117.39</i>	<i>10,434.40</i>	<i>5,797.04</i>	<i>265.61</i>	<i>93.97</i>	<i>5,968.68</i>	<i>4,465.73</i>	<i>3,773.08</i>
(*) Freehold land situated at Piludra and Karakhadi factories are measured at revaluation model. Also refer Note 4 (1)										
(a)(ii) Intangible Assets										
Software	24.52	-	-	24.52	23.73	0.52	-	24.26	0.26	0.79
Capital contribution	104.02	0.50	-	104.52	98.73	1.77	-	100.50	4.02	5.29
Technical Know How	233.27	-	-	233.27	233.27	-	-	233.27	-	-
Membership contribution	2.00	-	-	2.00	0.40	-	-	0.40	1.60	1.60
Total	363.81	0.50	-	364.31	356.13	2.29	-	358.43	5.89	7.68
<i>Previous Year</i>	<i>354.85</i>	<i>8.96</i>	-	<i>363.81</i>	<i>348.25</i>	<i>7.89</i>	-	<i>356.13</i>	<i>7.68</i>	<i>6.60</i>

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Description	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at 1 st April -2024	Additions during the year	Disposals	As at 31 st March -2025	As at 1 st April -2024	Depreciation / amortisation for the year	Eliminated on disposal of assets	As at 31 st March -2025	As at 31 st March -2025	As at 31 st March -2024
	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)
(a)(iii) Capital Work-In-Progress Plant and Equipment										
	110.86	544.71	112.66	542.90	-	-	-	-	542.90	110.86
Total	110.86	544.71	112.66	542.90	-	-	-	-	542.90	110.86
<i>Previous Year</i>	<i>330.96</i>	<i>122.77</i>	<i>342.87</i>	<i>110.86</i>	-	-	-	-	<i>110.86</i>	<i>330.96</i>
Total	10,909.07	671.41	112.83	11,467.66	6,324.81	259.31	0.17	6,583.95	4,883.71	4,584.26


Capital Work-In-Progress / Intangible assets under development Ageing

CWIP / Intangible Assets under development	Amount in CWIP / Intangible Assets under development for a period of			
	< 1 Year	1-2 Years	2-3 Years	> 3 Years
As at 31st March, 2025				
Projects in progress	542.90	-	-	-
Projects temporarily suspended	-	-	-	-
As at 31st March, 2024				
Projects in progress	109.13	1.73	-	-
Projects temporarily suspended	-	-	-	-

Capital Work-In-Progress / Intangible assets under development Completion

CWIP / Intangible Assets under development	Amount in CWIP / Intangible Assets under development for a period of			
	< 1 Year	1-2 Years	2-3 Years	> 3 Years
As at 31st March, 2025				
Project 1 - CaCl ₂ Concentration Material Handling	12.61	-	-	-
Project 2 - CaCl ₂ Solidification by Flaker	18.51	-	-	-
Project 3 - ECH 175 MT per month	506.08	-	-	-
Project 4 - DCP Formation	5.71	-	-	-
As at 31st March, 2024				
Project 1 - CaCl ₂ system	7.59	-	-	-
Project 2 - ECH Expansion 50 TPD	97.66	1.73	-	-
Project 3 - ECH Process Development Pilot Plant-2	3.88	-	-	-

NOTE 12 - NON CURRENT INVESTMENTS

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Trade Investment in Subsidiaries (unquoted)		
Oasis Agritech Ltd (50,000 Equity share of Rs. 10/- each fully paid up)	5.00	5.00
Provision for Diminution in Investment	(-)5.00	(-)5.00
	-	-
Other than Trade Investments (unquoted)		
Pragati Sahakari Bank Limited (5,000 Shares of Rs. 10/- each fully paid up)	0.50	0.50
The Alkapuri Arcade Premises Owners Co-op Soc Ltd (30 Shares of Rs. 50/- each fully paid up)	0.02	0.02
Hunnar Shaala Foundation for Building Technology and Innovations (1,500 Shares of Rs. 10/- each fully paid up)	0.15	0.15
Enviro Infrastructure Co. Limited (50,000 Shares of Rs.10/- each fully paid up)	5.00	5.00
Total	5.67	5.67
Aggregate amount of unquoted investments	10.67	10.67
Aggregate provision for diminution in value of investments	5.00	5.00

**NOTE 13 - LONG TERM LOANS AND ADVANCES**

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Unsecured, considered good		
Capital Advances	23.63	23.63
Advance Income Tax (Net of Provisions)	105.66	111.11
Total	129.29	134.73

NOTE 14 - OTHER NON-CURRENT ASSETS

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Security Deposits	94.30	94.98
Margin Money Deposit under lien to bank for non fund based limits and having maturity of more than 12 months	5.32	5.08
Total	99.62	100.06

NOTE 15 - INVENTORIES

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Raw Materials	39.87	13.83
Packing Materials	3.66	2.04
Fuel Materials	-	2.15
Stores and Spares	80.60	113.52
Semi Finished goods	87.21	58.76
Finished Goods	57.33	69.42
Sub-Total (A)	268.67	259.72
Provision For Obsolesces		
Stores and Spares	-	(-)5.82
Sub-Total (B)	-	(-)5.82
Total (A +B)	268.67	253.89

NOTE 16 - TRADE RECEIVABLES

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Trade Receivables - Unsecured, Considered Good	621.77	317.13
Less: Provision for Doubtful Debts	0.80	0.49
Total	620.96	316.63

Trade Receivables Ageing Summary

Particulars	< 6 Months	6 Months- 1 year	1-2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed Trade Receivable - Considered Good	620.69	0.27	-	0.18	0.62	621.76
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
	620.69	0.27	-	0.18	0.62	621.76
Less: Provision for Doubtful Debts	-	-	-	0.18	0.62	0.80
Total Trade Receivables	620.69	0.27	-	-	-	620.96



Particulars	< 6 Months	6 Months- 1 year	1-2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2024						
Undisputed Trade Receivable - Considered Good	315.87	-	0.64	0.52	0.10	317.13
Undisputed Trade Receivable - Considered Doubful	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubful	-	-	-	-	-	-
	315.87	-	0.64	0.52	0.10	317.13
Less: Provision for Doubtful Debts	-	-	0.16	0.26	0.07	0.49
Total Trade Receivables	315.87	-	0.48	0.26	0.02	316.63

NOTE 17 - CASH AND BANK BALANCES

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Cash and Cash Equivalents		
Cash on Hand	1.17	1.20
Balance with Banks in Current Accounts	2.96	5.14
Balance with Cash Credit Accounts (refer Note no (A))	87.47	28.99
	91.60	35.33
Balances with Banks		
(i) In Deposit Accounts (amount kept as Liquid Assets with Scheduled Banks)	59.40	434.43
Total	151.01	469.77
Of the above, the balances that meet the definition of Cash and Cash Equivalents as per AS 3 Cash Flow Statements i.e. Cash on Hand plus Balance in Current & CC Accounts	91.60	35.33

Note No. (A) Details of Security for the Secured Short-Term Borrowings:**Working Capital facilities from IDBI Bank Ltd.**

Working capital facility on Cash Credit account is secured by first pari-passu charge by way of hypothecation on entire current assets and second pari-passu charge on fixed assets at Piludra and Karakhadi plants of the Company. The rate of interest ranges from 11.80% to 12.80%.

NOTE 18 - SHORT TERM LOANS AND ADVANCES

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Unsecured, Considered Good		
Deposits	5.37	9.29
Prepaid Expenses	49.16	41.24
Advance to Suppliers	15.63	15.52
Total	70.16	66.04

NOTE 19 - OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Accrued Interest Income	8.41	8.25
Other Receivables	39.55	42.65
Total	47.97	50.90

NOTE 20 - REVENUE FROM OPERATIONS

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Sale of Products (Refer Note 20(i))	860.34	332.11
Job Work Income	4,784.25	4,729.24
Total Revenue from Operations	5,644.60	5,061.34

NOTE 20 (i) - Sale of Product comprises of:

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Manufactured Goods:		
Acid Chloride and Others	860.34	332.11
Total - Sale of Products	860.34	332.11

NOTE 21 - OTHER INCOME

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Interest Income (Refer Note Below)	30.62	17.24
Other Non Operating Income (Refer Note Below)	145.04	195.09
Reversal of Provision for Doubtful Debts	0.00	3.74
Sales - Scrap	11.98	0.44
Rent Income	4.46	2.63
Total	192.10	219.15

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Interest Income comprises:		
Interest from Banks on Deposits	18.01	1.14
Interest on Income Tax Refund	3.71	10.49
Other Interest	8.90	5.61
Total - Interest Income	30.62	17.24
Other Non-Operating Income comprises:		
Profit on sale of assets (net)	0.00	12.09
Wind Power Income	144.49	182.99
Other Income	0.53	0.00
Gain on Foreign Exchange Fluctuation (Net)	0.02	0.01
Total - Other non-operating Income	145.04	195.09

NOTE 22 - COST OF RAW MATERIAL CONSUMED

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Opening stock	13.83	19.83
Add: Purchases	427.02	110.14
	440.85	129.97
Less: Closing stock	39.87	13.83
Total	400.98	116.14

NOTE 22(i) - COST OF RAW MATERIAL CONSUMED COMPRISES OF :

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Acetic Acid & Chlorinated Acetic Acids	400.98	116.14
Total	400.98	116.14

NOTE 23 - CHANGES IN INVENTORIES OF FINISHED GOODS AND SEMI FINISHED GOODS

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
<u>Inventories at the end of the Year:</u>		
Finished Goods	57.33	69.42
Work In Progress	87.21	58.76
	144.54	128.17
<u>Inventories at the Beginning of the Year:</u>		
Finished Goods	69.42	33.96
Work In Progress	58.76	51.81
	128.17	85.77
Net (Increase) / Decrease	(-)16.37	(-)42.40

NOTE 24 - EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Salaries, Wages and Bonus	1,139.14	1,078.44
Contributions to Provident Fund and other Funds	209.07	179.97
Staff Welfare Expenses	173.35	166.47
Total	1,521.56	1,424.87

NOTE 25 - FINANCE COSTS

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
<u>Interest expense on:</u>		
(i) Borrowings	582.35	585.46
(ii) Cash Credit	1.12	4.08
(iii) Others	-	0.02
Other Borrowing Costs	4.22	3.92
Total	587.68	593.47

NOTE 26 - OTHER EXPENSES

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Consumption of Power & Fuel	975.95	932.15
Consumption of Stores & Spares	53.17	3.51
Consumption of Packing Materials	32.00	11.52
Payments to Contractors	488.18	538.59
Provision for Doubtful Debts	0.31	-

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Repairs & Maintenance : Building	0.07	4.19
Repairs & Maintenance : Plant & Machinery	46.61	43.98
Repairs & Maintenance : Others	19.19	35.78
Rates and Taxes	9.48	7.06
Insurance	42.26	42.17
Legal and Professional Fees	28.25	30.71
Effluent Discharge Expenses	97.22	85.64
By-product Discharge Expenses	424.71	403.06
Environment Monitoring Expenses	25.04	23.92
Payments to Auditors (Refer Note Below)	5.68	5.43
Wind Mill Maintenance Charges	35.06	50.35
Rent for Machineries (Refer Note 28.4)	792.00	792.00
Delay payment charges	41.66	1.58
Retainership Expenses	27.97	9.68
Miscellaneous Expenses	114.24	104.21
Total	3,259.05	3,125.52

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Payments to the Auditors Comprises:		
Statutory Audit Fees	5.60	5.00
Certification Fees	0.08	0.43
Total	5.68	5.43

NOTE 27 ADDITIONAL INFORMATION

NOTE 27.1 Contingent Liabilities and Capital Commitments

Particulars	As at 31 st March, 2024 ₹ (Lakh)	As at 31 st March, 2023 ₹ (Lakh)
(a) Contingent Liabilities		
(i) Bank Guarantees issued by bank on behalf of Company for which company has issued counter guarantee	2.65	2.65
(b) Claims against the company not acknowledge as debts:		
(i) Disputed interest on delayed payment	80.38	-
(ii) Disputed Labour Law & Other Cases (*)	-	6.00
(*) As represented by management, there are some other ongoing cases for which amount is not ascertainable.		
Total	83.03	8.65
(c) Commitments		
(I) Estimated amount of Contracts to be executed on capital account and not provided for	23.63	23.63
Advances paid for the same	23.63	23.63

NOTE 27.2

In current year, the Company has not entered into any Forward Contract with its Bankers. Also, there are no open Forward Contracts at the year end. Foreign Currency Exposure not hedged by derivative instruments as on 31st March, 2025 and 31st March, 2024 is as follows:

Particulars	Currency	As at 31 st March, 2025		As at 31 st March, 2024	
		Amount in Foreign currency (*)	₹ (Lakh)	Amount in Foreign currency (*)	₹ (Lakh)
Cash Balances	USD	957.00	0.82	957.00	0.80
	Chinese Yuan	62.00	0.01	62.00	0.01
	GB Pound	25.20	0.03	25.20	0.03
	Egyptian Pound (**)	17.00	0.00	17.00	0.00
	EURO	19.80	0.02	19.80	0.02

(*) in absolute figures

(**) Nil due to rounding off in Lakh

NOTE 27.3 (a) Value of imports calculated on C.I.F.basis by Company during the financial year in respect of

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Raw materials	-	-

NOTE 27.4 (b) Details of consumption of imported and indigenous items

Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
	₹ (Lakh)	%	₹ (Lakh)	%
Imported-Raw materials	-	0%	-	0%
Indigenous-Raw materials	400.98	100%	116.14	100%
Indigenous-Spare parts	53.17	100%	3.51	100%
Total	454.15		119.65	

NOTE 27.5 Expenditure in Foreign Currency :

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
	-	-

NOTE 27.6 Earnings in Foreign Currency :

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
FOB Value of Exports	-	-

NOTE 28

Disclosures under Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021

NOTE 28.1 Disclosures under Accounting Standard - 15 (Employee Benefits)

Accounting Standard 15 on 'Employee Benefits' as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021.

Defined contribution plans

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Particulars	Provident Fund		Superannuation Fund	
	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Contribution recognised in the statement of Profit and Loss	80.97	75.12	20.59	17.51

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

- Gratuity
- Leave Encashment

The following table sets out the funded status of the gratuity and leave encashment and the amount recognised in the financial statements:

Expense recognized in Statement of Profit & Loss for the year ended 31st March-2025 is as under :-

Particulars	Gratuity (Funded)		Leave (Non- Funded)	
	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
(i) Defined Benefit Plan				
Current Service Cost	23.83	19.77	5.32	7.50
Interest Cost on Benefit Obligation	27.97	25.47	5.10	3.98
Expected (Return)/Loss on Plan Assets	(-)3.89	(-)2.42	-	-
Actuarial (Gain)/Loss	42.32	30.25	0.10	10.14
Total Expense recognized during the year	90.23	73.07	10.52	21.62
(ii) Reconciliation of Opening and Closing Balance of Obligation				
Obligation	405.82	361.99	72.55	57.40
Current Service Cost	23.83	19.77	5.32	7.50
Interest Cost	27.97	25.47	5.10	3.98
Actuarial (Gain)/Loss	42.30	30.08	0.10	10.14
Benefits Paid	(-)24.78	(-)31.49	(-)1.56	(-)6.47
PV of Obligation	475.14	405.82	81.51	72.55

Particulars	Gratuity (Funded)		Leave (Non- Funded)	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 st March, 2025 ₹ (Lakh)	31 st March, 2024 ₹ (Lakh)	31 st March, 2025 ₹ (Lakh)	31 st March, 2024 ₹ (Lakh)
(iii) Change in Plan Assets				
Fair Value of Plan Assets	38.89	35.87	-	-
Expected Return on Plan Assets	3.89	2.42	-	-
Adjustment in Opening Balance	(-)2.91	(-)1.49	-	-
Actuarial Gain/(Loss)	(-)0.02	(-)0.17	-	-
Contributions	66.00	33.00	1.56	6.47
Cash at Bank	1.67	2.91	-	-
Expenses debited by the Insurance Co.	0.00	(-)2.16	-	-
Benefits Paid	(-)24.78	(-)31.49	(-)1.56	(-)6.47
Fair Value of Plan Assets	82.73	38.89	-	-
(iv) Net Liability recognized in the Balance Sheet				
PV of Obligation	475.14	405.82	81.51	72.55
Fair Value of Plan Assets	82.73	38.89	-	-
Amount Recognized in the Balance Sheet	(-)392.41	(-)366.93	(-)81.51	(-)72.55
(v) Principal Actuarial Assumptions				
Discount rate	6.64%	7.11%	6.64%	7.11%
Rate of Return on Plan Assets	6.45%	6.35%	-	-
Expected increase in salary cost	3% to 4%	3% to 4%	3% to 4%	3% to 4%

Amount Recognised in the current year and previous four years

Particulars of Gratuity	2024-25	2023-24	2022-23	2021-22	2020-21
Defined Benefit Obligations	475.14	405.82	361.99	322.29	277.43
Fair Value of Plan Assets	82.73	38.89	35.87	27.03	30.90
Surplus/(Deficit) in the Plan	(-)392.41	(-)366.93	(-)326.12	(-)295.26	(-)246.53
Actuarial Gain/(Loss) on the Plan Assets	(-)0.02	(-)0.17	(-)0.37	0.01	0.05
Actuarial (Gain)/Loss on the Plan Obligations	42.30	30.08	21.61	32.76	16.21

Particulars of Leave	2024-25	2023-24	2022-23	2021-22	2020-21
Defined Benefit Obligations	81.51	72.55	57.40	59.54	53.40
Fair Value of Plan Assets	-	-	-	-	-
Surplus/(Deficit) in the Plan	(-)81.51	(-)72.55	(-)57.40	(-)59.54	(-)53.40
Actuarial Gain/(Loss) on the Plan Assets	-	-	-	-	-
Actuarial (Gain)/Loss on the Plan Obligations	0.10	10.14	5.53	4.31	2.59

Notes:

- Discount rate is determined by reference to market yield at the Balance Sheet date on Government Bonds, where the currency and terms of the Govt. Bonds are consistent with the currency and estimated terms for the benefit obligation.
- The estimate of future salary increase take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- 100% of Plan Assets are invested in Group Gratuity Scheme offered by Life Insurance Corporation of India.

NOTE 28.2 Disclosures under Accounting Standard - 17 (Segment Reporting)

- i. Business Segment: The company operates in a single segment as manufacturer of industrial and specialty chemicals and intermediates and Job work for its related products "Chemicals".
- ii. Secondary Segment: The company mainly caters to domestic clients and therefore there are no reportable geographical segments.

NOTE 28.3 Disclosures under Accounting Standard -18 (Related Party Disclosures)

(i) Names of related parties with description of relationship with whom transactions have taken place:

Description of relationship	Name of related parties	
Subsidiary Companies	Oasis Agritech Limited	
Enterprises owned or significantly influenced by key management personnel or their relatives	Agrocel Industries Private Limited Anshul Specialty Molecules Private Limited Dipkanti Investments & Financing Private Limited Excel Bio Resources Limited Excel Industries Ltd Kamaljiyot Investments Limited Madison Investments Private Limited Silox India Private Limited (formerly Transpek Silox Industry Private Limited) Transchem Agritech Private Limited Transpek Industry Limited	
Key Management Personnel	Ashwin Shroff Lt Atul Shroff Avtar Singh Dipesh Shoff Lt L.Rajagopalan Mukesh Patel Nimesh Patel Ravi Shroff Shakti Mehta	Director Director (Cessation due to death on 08-10-2024) Director Director Independent Director (Cessation due to death on 15-03-2025) Director Independent Director (w.e.f. 30-01-2025) Director (up to 30-01-2025) Independent Director
	Kruti Parekh Janki Dave	Company Secretary (up to 25-11-2023) Company Secretary (w.e.f.16-02-2024)
Relatives of key management personnel	Hiral Dayal Ravi Shroff Shruti Shroff Vishwa Shroff	

(ii) Particulars of Transactions with Related Parties

(A) Transactions with related parties for the year ended 31st March, 2025 are as follows:

Particulars	Subsidiary	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Previous Year's amount
	2024-25			2023-24
	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)
Sale of Goods	-	237.13	-	152.72
Job Work Income	-	3,431.73	-	3,505.90
Purchase of Goods	-	-	-	0.16
Reimbursement of Expenses	-	1,356.58	-	1,226.95
Rent for Machineries	-	792.00	-	792.00
Interest for delay payment	-	40.76	-	-
Interest on Deposits	-	199.30	300.74	500.04
Remuneration Paid	-	-	5.60	11.44
Rent Income	-	4.46	-	2.63
Rent Deposit-accepted	-	-	-	0.41
Rent Deposit-repaid	-	0.41	-	-

(B) Balance Outstanding at the year end:

Particulars	As at 31-03-2025			As at 31-03-2024
	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)
Accounts Payable	-	500.12	-	536.75
Accounts Receivable	-	535.85	-	329.21
Deposits Payable	-	1,800.00	2,733.98	4,533.98
Interest Payable on Deposits	-	1,038.01	1,707.53	2,305.70

(iii) Significant transactions with related parties:

Particulars	Subsidiary	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Previous Year's amount
	2024-25			2023-24
	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)
(A) Transactions during the year :				
<u>Sale of Goods</u>				
Silox India Pvt Ltd (Formerly Transpek-Silox...)	-	237.13	-	152.72
<u>Toll Manufacturing / Job Work Income</u>				
Transpek Industry Limited	-	3,431.73	-	3,505.90
<u>Purchase of Goods</u>				
Transchem Agritech Private Limited	-	-	-	0.16



Particulars	Subsidiary	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Previous Year's amount
	2024-25			2023-24
	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)
Reimbursement of Expenses				
Agrocel Industries Private Limited	-	4.06	-	3.61
Transpek Industry Limited	-	1,352.52	-	1,223.34
Rent for Machineries				
Transpek Industry Limited	-	792.00	-	792.00
Transpek Industry Limited-Interest for delay payment (Refer below Note)		40.76		-
Interest on Inter Corporate Deposits				
Agrocel Industries Private Limited	-	71.50	-	71.50
Anshul Specialty Molecules Private Limited	-	93.50	-	93.50
Dipkanti Investments & Financing Private Limited	-	22.00	-	22.00
Excel Bio Resources Limited	-	3.90	-	3.90
Kamaljyot Investments Limited	-	8.40	-	8.40
Interest on Deposit from KMP (Directors) and Relatives of KMP				
Lt Atul Shroff	-	-	63.32	121.00
Vishwa Shroff (Legal hair of Lt Atul Shoff)			57.68	-
Dipesh Shroff	-	-	55.00	55.00
Hiral Dayal	-	-	47.74	47.74
Ravi Shroff	-	-	55.00	55.00
Shruti Shroff	-	-	22.00	22.00
Remuneration Paid				
Kruti Parekh	-	-	-	10.51
Janki Dave	-	-	5.60	0.93
Rent Income				
Excel Industries Limited	-	4.46	-	2.63
Rent Deposit				
Excel Industries Limited -accepted	-	-	-	0.41
Excel Industries Limited -repaid		0.41		-



Particulars	Subsidiary	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Previous Year's amount
	2024-25			2023-24
	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)	₹ (Lakh)
(B) Closing Balance as at end of the year :				
Accounts Payable				
Transpek Industry Limited	-	500.12	-	535.92
Excel Industries Limited	-	-	-	0.41
Janki Dave	-	-	-	0.42
Accounts Receivables				
Agrocel Industries Private Limited	-	3.98	-	3.54
Silox India Pvt Ltd (Formerly Transpek-Silox...)	-	31.42	-	12.17
Transpek Industry Limited	-	500.46	-	313.28
Excel Industries Limited	-	-	-	0.22
Deposit Payable : Inter Corporate Deposits				
Agrocel Industries Private Limited	-	650.00	-	650.00
Anshul Specialty Molecules Private Limited	-	850.00	-	850.00
Dipkanti Investments & Financing Private Limited	-	200.00	-	200.00
Excel Bio Resources Limited	-	30.00	-	30.00
Kamaljyot Investments Limited	-	70.00	-	70.00
Deposit Payable : KMP (Directors) and Relatives of KMP				
Lt Atul Shroff	-	-	-	1,100.00
Vishwa Shroff (Legal hair of Lt Atul Shoff)	-	-	1,100.00	-
Dipesh Shroff	-	-	500.00	500.00
Hiral Dayal	-	-	433.98	433.98
Ravi Shroff	-	-	500.00	500.00
Shruti Shroff	-	-	200.00	200.00
Interest Payable : Inter Corporate Deposits				
Agrocel Industries Private Limited	-	442.97	-	378.62
Anshul Specialty Molecules Private Limited	-	506.75	-	422.60
Dipkanti Investments & Financing	-	75.57	-	55.77
Excel Bio Resources Limited	-	3.51	-	2.64
Kamaljyot Investments Limited	-	7.56	-	7.56
Madison Investments Private Limited	-	1.65	-	1.65
Interest Payable : Deposit from KMP (Directors) and Relatives of KMP				
Lt Atul Shroff	-	-	-	546.66
Vishwa Shroff (Legal hair of Lt Atul Shoff)	-	-	655.56	-
Dipesh Shroff	-	-	294.43	244.93
Hiral Dayal	-	-	277.33	234.37
Ravi Shroff	-	-	314.84	265.34
Shruti Shroff	-	-	135.60	115.80
Vishwa Shroff	-	-	29.77	29.77

Note: - Transpek Industry Limited has charged the interest on delay payment of lease rent amounting to Rs. 121.15 lakhs out of which Rs. 80.38 Lakhs are pertaining to earlier years. The company has raised the dispute with the management of the Transpek Industry Limited and therefore the amount of Rs. 80.38 lakhs has been shown as Contingent Liability

NOTE 28.4 Disclosures under Accounting Standard - 19 (Leases)
Company as a Lessee

During the previous year, the Company had entered into significant leasing arrangement which is primarily in nature of operating leases for machineries. The aggregate lease rentals charged to statement of profit and loss for the year amounts to ₹ 792.00 lakhs (PY ₹ 792.00 lakhs). The lease payment schedule is as follow:

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Not later than one year	287.42	792.00
Later than one year but not later than five years	-	287.42

NOTE 28.5 Deferred Tax Liability / (Asset)

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
Tax effect of items constituting deferred tax liability		
Related to Property, Plant and Equipments	409.00	439.63
Total deferred tax liabilities	409.00	439.63
Tax effect of items constituting deferred tax assets		
On Unabsorbed depreciation and business loss as per Income Tax Act, 1961	1,637.00	1,574.89
Disallowances under the Income Tax Act, 1961	138.00	230.74
Total deferred tax assets	1,775.00	1,805.63
Net Deferred Tax Liability / (Asset)	(-)1,366.00	(-)1,366.00
Net Deferred Tax impact in P&L	0.00	0.00

The company has recognised deferred tax asset on unabsorbed depreciation and carried forward business losses as per Income Tax Act, 1961, to the extent that there is virtual certainty, evidenced by confirmed long term agreement for manufacture of products on "Toll manufacturing basis" and based on that projection made by management that sufficient future taxable income will be available against which such deferred tax assets can be realised.

NOTE 28.6 Disclosures under Accounting Standard - 20 (Earnings Per Share)

Particulars	2024-25 ₹ (Lakh)	2023-24 ₹ (Lakh)
Net Profit available for Equity Shareholders	(-)175.51	(-)210.61
Weighted Average Number of Equity Shares (Refer Note 3)	52,50,000	52,50,000
Basic and Diluted Earnings Per Share (₹) (Equity Share of Face Value of ₹ 10/- each)	(-)3.34	(-)4.01

NOTE 28.7 (a) Disclosure on Feasibility of Going Concern

The Company continued its toll manufacturing operations at both production units under long-term contractual arrangements. These activities remain central to the business and were carried out efficiently during the year. Despite reduced off-take in the tolling market and adverse international conditions, operational throughout remained stable, and profitability improved compared to the previous year. The Company expects steady revenue from tolling in the forthcoming financial year.

The Company also made significant progress in its research and development initiatives during the year. A

proprietary product, developed in-house, was successfully commercialized following the completion of a pilot phase. The company has been able to achieve the major portion of the planned expansion in total production capacity for the above proprietary product. The initial market response has been favourable, with the Company recording healthy margins and securing repeat customer orders. In light of this success, the Company is continuing to expand its manufacturing capacity to meet anticipated demand and strengthen overall revenue performance. Additionally, the Company is now catering to a broader range of industry verticals, enhancing the marketability of its core product offerings and contributing positively to future revenue growth.

Furthermore, during the year, the Company expanded its range of products, successfully and commercialized the same, and received a good market response, thereby opening additional avenues for growth in the near future.

In view of the current performance, financial position, and projected cash flows, the management is confident of meeting all obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis, reflecting sound internal controls and prudent financial management.

(b) Disclosure on Feasibility of Going Concern

(as mentioned in the audit report of Oasis Agritech Limited, a subsidiary company)

The subsidiary company has incurred losses during last so many years and accumulated loss of the subsidiary company as on 31.03.2025 is Rs. 93.20 lakhs. The management is of view that it is difficult to continue operation of the subsidiary company as going concern. The management evaluates various options to resolve the problem related to going concern.

NOTE 28.8 Details of dues to Micro, Small and Medium Enterprises:

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors.

The disclosures relating to the suppliers as defined in the MSMED Act, 2006 are as under:

Particulars	For the year ended 31 st March, 2025 ₹ (Lakh)	For the year ended 31 st March, 2024 ₹ (Lakh)
(a) The principal amount remaining unpaid to suppliers as at the end of accounting year	45.43	41.55
(b) The amount of interest due thereon remaining unpaid / unclaimed as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16 along with amount of payment made to the suppliers beyond the appointed date during the year.	-	-
(d) The 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 year but without adding interest specified under this Act).	-	-
(e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	-	-

Note 1: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.



NOTE 29(a) The details of subsidiary which is included in the CFS of the Company and the Company's effective ownership therein is as under:

Name of the Company	Relationship	Country of Incorporation	Group's Proportion of Ownership Interest	
			As at 31 st March, 2025 ₹ (Lakh)	As at 31 st March, 2024 ₹ (Lakh)
Oasis Agritech Limited	Subsidiary	India	100%	100%

(b) Information as per Schedule III of Section 129 of the Companies Act, 2013 is provided as under:

Particulars	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss	
	As a % of consolidated Net Assets	Amount (₹ in Lakhs)	As a % of consolidated Net Assets	Amount (₹ in Lakhs)
TML Industries Limited (Parent)	100%	(2,003.17) (1,827.66)	100%	(175.51) (210.61)
Subsidiaries:				
1. Indian : Oasis Agritech Limited	0%	-	0%	-
2. Foreign: NA				
Associates:				
1. Indian: NA				
2. Foreign: NA				
	100%	(2,003.17)	100%	(175.51)

NOTE 30 Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any relationship with struck off companies.
- (iii) The Group in current year do not have any fresh charges or satisfaction thereof, which is yet to be registered or satisfied with ROC.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Group holds all the title deeds of immovable property in its name.



- (ix) The Group is not declared as willful defaulter by any bank or financial Institution or other lender.
- (x) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xi) The quarterly returns /statements filed with the bank are in agreement with the books of accounts.
- (xii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

NOTE 31 The previous year figures have been accordingly regrouped / re-classified to confirm to the current year's classification.

Signature to Notes '1' to '31'

As per our report of even date

For CNK & Associates LLP

Chartered Accountants

FRN: 101961W/W – 100036

Pareen Shah

Partner

Mem No: 125011

Date : 20th August, 2025

Place : Vadodara

For and on behalf of the Board of Directors

Ashwin Shroff

Director

(DIN : 00019952)

Avtar Singh

Director

(DIN: 00063569)

Janki Dave

Company Secretary

Mem. No. ACS : 51289

Date : 20th August, 2025

Place : Vadodara



TML INDUSTRIES LIMITED

REGISTERED OFFICE:

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Bhayli Station Road, Bhayli, Vadodara – 391410, Gujarat, India

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