

DMCC SPECIALITY CHEMICALS LIMITED
Formerly known as The Dharamsi Morarji Chemical Company Limited



Steadfast and Strong in Shifting Times



Annual Report 2024-25

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Our Roha site was already certified under Responsible Care, and during the year our Dahej site received the Responsible Care certification. This highlights our commitment to environmental stewardship and safety."

Bimal Lalitsingh Goculdas
Managing Director and
Chief Executive Officer

Visit www.dmcc.com for more information

Forward Looking Statement

This document contains statements about expected future events, financial and operating results of DMCC Speciality Chemicals Limited (formerly known as The Dharamsi Morarji Chemical Company Limited), which are forward-looking. By their nature, forward- looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the management’s discussion and analysis of DMCC Speciality Chemicals Limited’s Annual Report, FY25.

Steadfast and Strong in Shifting Times

The global environment continues to present complex economic and geopolitical challenges that impact the speciality chemicals industry. DMCC has faced these shifts with a clear sense of purpose, navigating inflationary pressures in key markets and adapting to evolving demand patterns shaped by energy costs and regulatory changes. While external markets experienced cautious consumption and intense competition, our focus remained steadfast on strengthening our domestic presence and exploring promising new opportunities globally.

Throughout the year, we concentrated on optimising existing capacities and increasing utilisation through operational efficiency. Our efforts in downstream integration have driven improved production of sulphur and boron-based chemicals. These initiatives allowed us to deliver a consistent supply of niche molecules, leveraging our established infrastructure with minimal capital expenditure.

Sustainability and responsible operations remained central to our approach. Our facilities embraced certifications that reflect our commitment to environmental care and safety, and we advanced practices in water and waste management as well as renewable energy use. Alongside environmental stewardship, our social and governance initiatives continue to build stronger connections with the communities we serve.

Looking ahead, DMCC approaches the future with a balanced strategy anchored in resilience. With stable operations, targeted market expansion, and a disciplined financial approach, we are prepared to meet evolving conditions with confidence and clarity.

Throughout these shifting times, we remain steadfast and strong.

Revenue from Operations

431.30
FY25
327.95
FY24

EBITDA (Including Other Income)

58.36
FY25
46.72
FY24

25%
YoY

Profit After Tax

21.53
FY25
11.59
FY24

86%
YoY

ABOUT THE COMPANY

Over a Century of Innovation in Chemistry

Introduction

Established in 1919, DMCC Speciality Chemicals Limited, formerly known as The Dharamsi Morarji Chemical Company Limited, has been a pioneer in the Indian chemical industry, leading the way in the production of sulphuric acid and phosphate fertilisers. From our origins with a single product and manufacturing unit, we have transformed into a fully integrated speciality chemical company, specialising in sulphur, boron and ethanol chemistry. With two state-of-the-art manufacturing facilities and a dedicated team of over 400 professionals, we deliver tailored solutions to diverse industries, exporting to over 25 countries across five continents.

Mission

To deliver excellence in the chemical industry by cultivating cutting-edge research, investing in our workspace, and committing to sustainable practices that drive growth and impact.

Vision

To harness the power of chemistry to create value for our customers while upholding our merits of reliability and sustainability.



Values

- Sustainability
- Excellence
- Integrity
- Customer Satisfaction
- Trust

Previously known primarily as a fertiliser producer, with over 75% of our revenue derived from phosphate fertilisers, we strategically shifted our focus to specialty chemicals. Through focused research and development, we successfully commercialised processes for downstream sulphur-based chemicals, while our marketing team collaborated with customers in India and worldwide to meet their specific requirements. This transformation required a rigorous restructuring process, leading to a near-complete exit from fertiliser manufacturing. Today, DMCC is a fully integrated leader in specialty chemicals, excelling in innovative applications of sulphur, boron and ethanol chemistry.

In addition, DMCC exemplifies sustainable performance, operating independently of government policy and generating significant net foreign exchange earnings. Our unwavering commitment to innovation and customer-centric solutions has established us as a global leader in specialty chemicals, consistently pushing the boundaries of industry excellence.

2
Manufacturing units

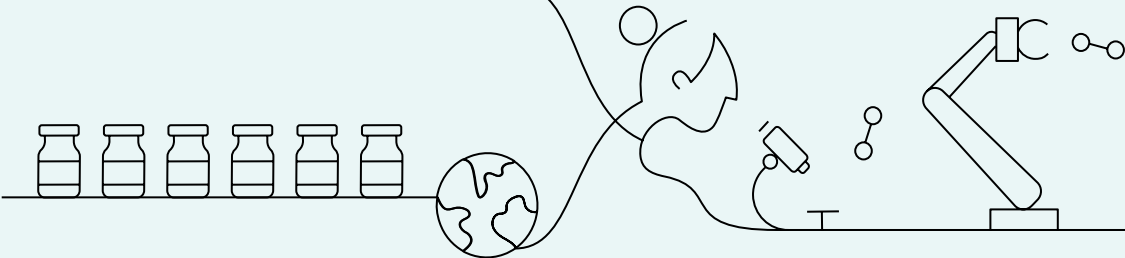
38
Products manufactured

25 countries
Export presence

56%
Share of bulk chemicals during the year

400+
Team strength

44%
Share of specialty chemicals during the year



Sustainable Growth, Measurable Impact

At DMCC, we are not just a business; we are a committed partner in advancing a sustainable future. Environmental responsibility is embedded across our operations, guiding our long-term strategy and decision-making. Through focused R&D initiatives, we have successfully commercialised downstream sulphur-based chemical processes, allowing us to deliver cost-efficient and dependable solutions to our customers while significantly reducing our environmental impact.

MANUFACTURING INFRASTRUCTURE

Mastering Manufacturing Excellence

Our cutting-edge manufacturing capabilities form the cornerstone of our commitment to delivering superior products to clients worldwide. Our advanced facilities in Dahej and Roha are designed to address the unique demands of our customers, upholding exceptional standards of safety, efficiency and environmental responsibility.

- Chlorosulphonation1
- Sulphonation2
- Ethylation3
- Methylation4
- Friedel Craft5
- Oxidation6
- Leaching7
- Boron Chemistry8
- Esterification9

The two facilities host a diverse range of chemical reactions, serving as the foundation for our innovative and efficient production processes:

MANUFACTURING FACILITY DAHEJ SITE (GUJARAT)

Our Dahej facility underscores our expertise in boron and sulphur chemistry. This expansive 1,03,327 sq. m. site has been designed with scalability in mind – half of the facility’s land remains available for future expansion following planned capital investments.

Equipped with a robust waste effluent treatment system, the Dahej site is advancing toward sustainability with initiatives for a zero liquid discharge (ZLD) system and a dedicated sewage treatment plant (STP). Supported by skilled professionals and an in-house engineering team, the facility ensures seamless development and rapid commercialisation of innovative products, reinforcing our commitment to operational excellence and environmental stewardship.

2013

Establishment

168

Team strength

Boron and sulphur chemistry
Product categories

8+2

Dedicated and Multipurpose Plants

Acquired through an amalgamation of Borax Morarji Limited

50% of total area
Available for further expansion after completing of upcoming capex



MANUFACTURING FACILITY ROHA SITE (MAHARASHTRA)

The Roha manufacturing facility spans an impressive 88,355 sq. m. Renowned for its expertise in sulphur chemistry, this site hosts our cutting-edge in-house R&D centre, driving innovation and product development. The facility operates 10 dedicated plants and three versatile production units, ensuring both precision and adaptability in meeting market demands.

Built with a commitment to sustainability, the Roha site adheres to global benchmarks for environmental responsibility, optimising carbon emissions per tonne of output and responsibly managing process and sanitary waste. With part of the land reserved for future growth, the facility is poised for seamless expansion to meet rising demand. Powered by a dedicated team of skilled professionals, our Roha site upholds unparalleled standards of safety, quality and environmental care, solidifying our leadership in specialty chemicals.

1978

Establishment

238

Team strength

Sulphur chemistry
Product categories

10+3

Dedicated and Multipurpose Plants

350 MT/day
Capacity to produce sulphuric acid

25% of total area
Available for further expansion after completing of upcoming capex



Our distinct plant advantage

Unmatched availability for plant-based solutions

DMCC stands out with its ability to supply plant materials in quantities ranging from kilos to tonnes, readily available for seed marketing and innovative application development. This ensures seamless access to high-quality resources for your agricultural and research needs.

Advanced manufacturing for plant innovation

Our state-of-the-art facilities feature cutting-edge technology, including wide-ranging temperature controls, sophisticated vacuum systems and diverse construction materials. This enables unparalleled flexibility to meet the unique demands of plant-based product development.

Certifications and Accreditations



ISO 9001:2015 Certification for Quality Management Systems



Responsible Care Certification for both sites

PRODUCTS & CLIENTELE

Pioneering Chemistry for a Better World

With more than 100 years of expertise, we cultivate a dynamic range of premium plant-based products designed to serve diverse agricultural and industrial sectors. Our dedication to pioneering innovation, environmental stewardship and client success fuels our mission to refine our offerings continually. By deeply understanding our clients' unique goals, we deliver customised solutions that nurture their growth and foster enduring global partnerships.

A few Marquee Clients We Serve



BULK CHEMICALS

As one of the nation's longest-standing producers of sulphuric acid, our Company boasts a rich legacy of excellence. Our high-quality products are strategically distributed within a focused domestic region surrounding our manufacturing facility. Approximately half of our production fuels local markets, while the remainder is utilized internally, ensuring efficient and sustainable operations.

Products

- Sulphuric Acid
- Sulphuric Anhydride
- Oleum
- Chloro Sulphonic Acid

SPECIALITY CHEMICALS

Our Company specialises in producing high-quality sulfonating agents, which are expertly reacted with organic substrates such as phenol, benzene and methanol to create a diverse range of downstream products. With 65-70% of these products exported worldwide, our backward-integrated manufacturing process ensures efficiency, quality, and a robust supply chain to meet global demand.

- | | |
|-----------------------------|--------------------------------|
| Benzene Sulphonyl Chloride | Diethyl Sulfate |
| Benzene Sulphonic Acid | Diphenyl Sulfone |
| Phenol Sulphonic Acid | Sodium Vinyl Sulfonate |
| Sodium Benzene Sulphonate | 4,4 Dihydroxy Diphenyl Sulfone |
| Sodium Phenol Sulphonate | Methyl p-Toluene Sulfonate |
| Menthyl Lactate | Para Chloro Thiophenol |
| Methane Sulphonic Anhydride | Isethionic Acid Sodium Salt |
| Diphenyl Disulfide | PCBSCL |
| TEGMEB | PCBSA |

BORON CHEMISTRY

Our company is actively expanding its portfolio by developing advanced downstream products in boron chemistry, harnessing cutting-edge innovation to deliver high-value solutions for diverse industrial applications.

- Boric Acid
- Borax Pentahydrate
- Borax Decahydrate
- Trimethyl Borate
- Zinc Borate

Industries Served

- Detergents
- Dyes
- Fertilisers

- Agro-chemicals
- Coatings
- Cosmetics
- Detergents
- Dyes
 - Polymers
 - Pigments
 - Pharmaceuticals

- Ceramic and Tiles
- Detergents
- Electroplating
- Steel
- Thermal Power Stations

RESEARCH AND DEVELOPMENT

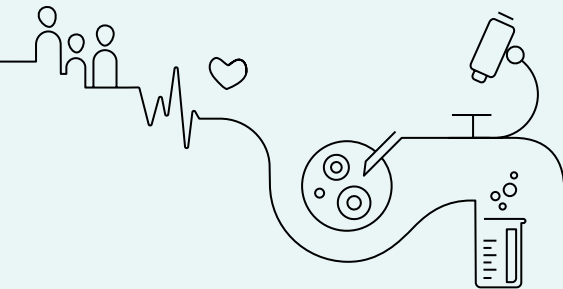
Igniting Innovation through Cutting-Edge R&D

Our dedicated in-house Research and Development (R&D) team is fundamental to maintaining our leadership in the dynamic chemical industry. Through continuous process innovation, the development of new products and the exploration of advanced applications for our existing portfolio, our R&D division fuels our commitment to excellence and customer value. We are proud that our R&D capabilities have been recognised by the Council of Scientific and Industrial Research (CSIR), Government of India—an honour awarded to organisations demonstrating exceptional technical expertise, advanced process development and a strong R&D infrastructure.

Strategic R&D Efforts

Our Research and Development team is instrumental in driving innovation and securing patents for new products. Their expertise spans the entire development cycle—from initial research and laboratory experimentation to pilot-scale testing and eventual full-scale manufacturing. This hands-on approach guarantees that our solutions are not only cutting-edge but also cost-effective and environmentally responsible.

Staffed by highly skilled scientists and engineers, our R&D centre is equipped with advanced analytical and experimental technologies. Situated within our manufacturing facility, the team oversees pilot plant operations, facilitating a seamless transition from small-scale trials to commercial production. Additionally, the R&D team manages the initial phases of commercial manufacturing, ensuring a smooth and safe handover to the production department while maintaining high standards of efficiency and process optimisation.



₹ 2.17 crores

Investment in R&D during the year

25+ Dedicated Professionals

Driving Innovation

3 Key Thrust Areas:

- Process Improvement
- New Product Development
- New Applications

Recognised By:

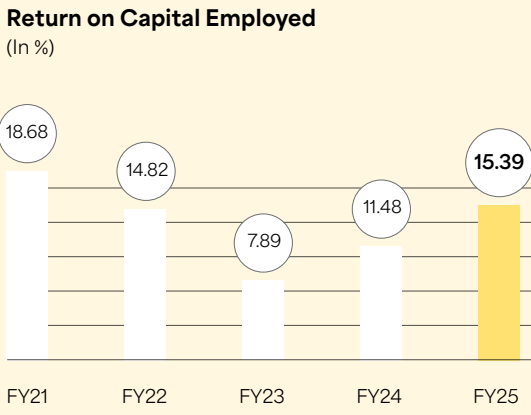
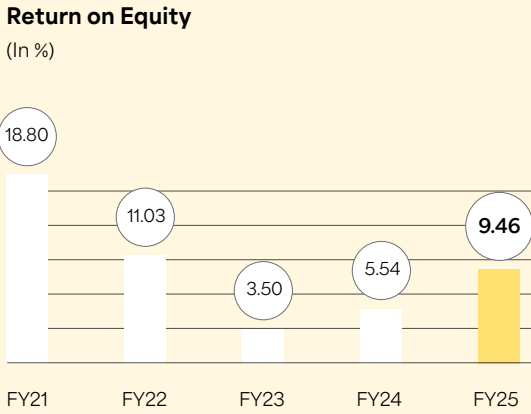
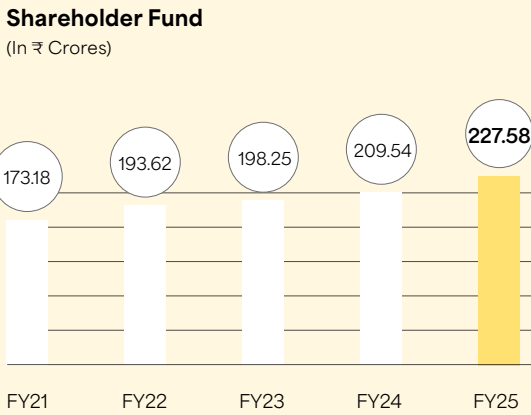
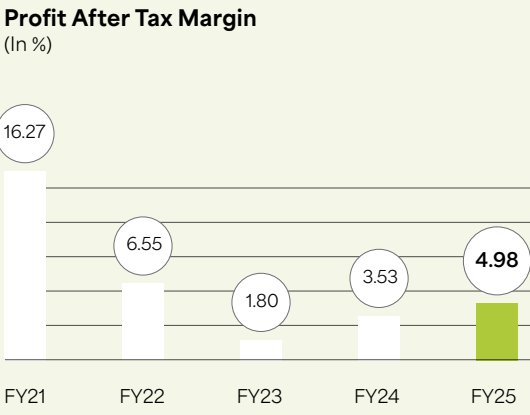
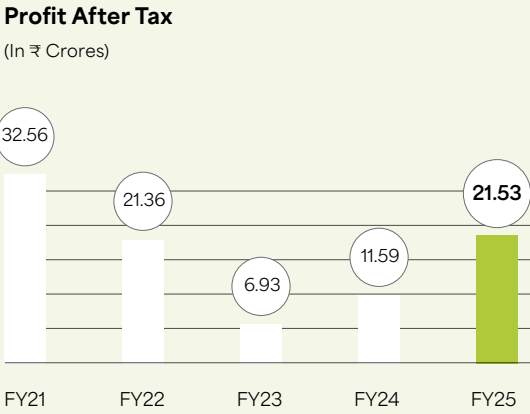
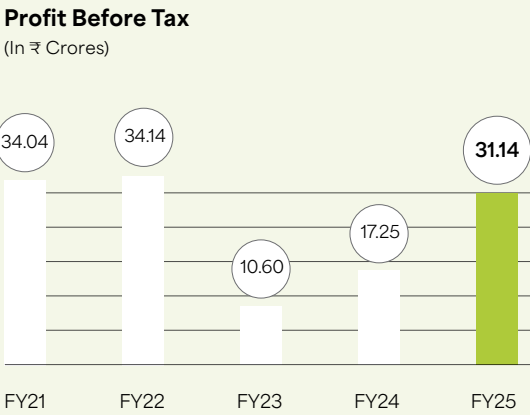
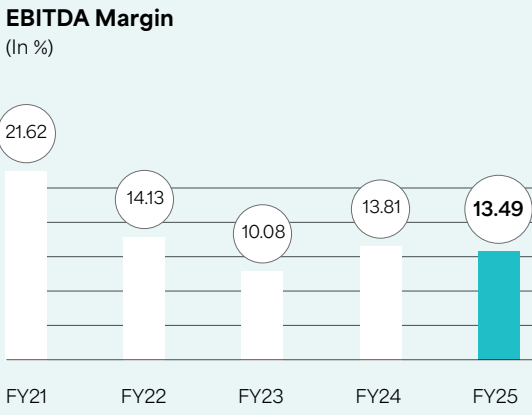
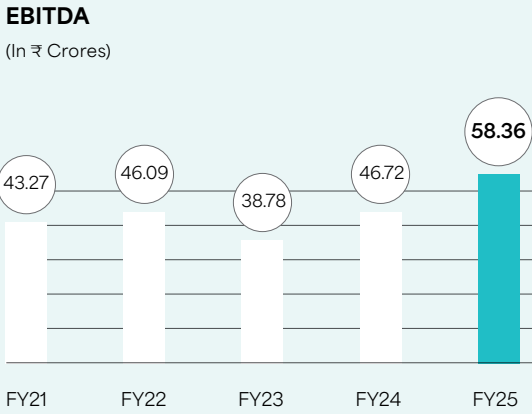
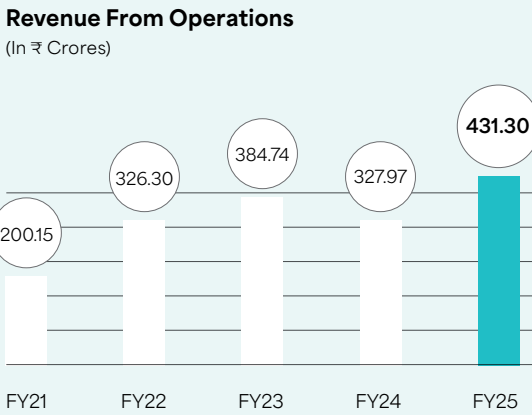
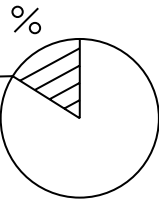
Council of Scientific and Industrial Research, Government of India

KEY PERFORMANCE INDICATORS

Thriving Through Resilience

During FY25, DMCC delivered a strong performance, marked by notable revenue growth. This positive trend was primarily driven by higher sales volumes, complemented by a modest improvement in realisations.

We benefited from steady demand across our key business segments, which contributed to both increased output and enhanced pricing. As a result, we were able to sustain our growth momentum and reinforce our position in the market throughout the year.



R&D team

A dedicated R&D team and our state-of-the-art R&D centre, honoured by the Council of Scientific and Industrial Research (CSIR), Government of India.

Through impactful CSR initiatives, we foster community empowerment and well-being. The “Shakti” program has empowered fringe communities with capacity-building training to combat wildlife cybercrime and manage human-wildlife conflicts through participatory approaches, promoting harmonious coexistence. We also provide comprehensive centre and home-based services for children and adults with deaf blindness and multiple disabilities, enhancing their quality of life through education, physiotherapy, and vocational training. We also champion animal welfare through sterilisation and rabies vaccination programs for stray dogs. Moreover, at our Dahej and Roha sites, we uplift local communities with initiatives towards education, infrastructure and women’s empowerment. Together, these efforts forge a resilient, inclusive future.

Empowering Our People

Central to our sustainable progress is our workforce, the cornerstone of DMCC’s success, driving innovation and resilience in a dynamic world. We cultivate an inclusive workplace that champions professional growth, collaboration, and well-being. Through robust internal and external training programs, we empower employees to enhance their skills, with full support for those pursuing executive education. Safety remains a top priority, reinforced by regular training, Safety Week celebrations and mock emergency drills. Our commitment to health extends to our workforce and communities through initiatives like blood donation drives, eye testing camps, Pulse Polio Abhiyan and routine medical check-ups. With a doctor on-site daily and a 24/7 ambulance ready for emergencies,

we ensure the safety and health of our people and neighbours, fostering a thriving, empowered community.

Fueling Innovation and Expansion

This empowered workforce fuels our innovation, positioning DMCC as a leader in the speciality chemicals industry. A dedicated R&D team and our state-of-the-art R&D centre, honoured by the Council of Scientific and Industrial Research (CSIR), Government of India, drives breakthroughs in boron chemistry, new product development and process optimisation, delivering eco-friendly, cost-effective solutions. Strategic investments, including backward integration at our Boric Acid facility, bolster our production capacity and competitive edge, while our robust pipeline positions us for sustained growth. By seamlessly bridging laboratory innovation to commercial success, we secure patents and deliver tailored, high-quality solutions, ensuring enduring value for our customers and a future-ready DMCC.

Poised for Transformative Growth

Looking ahead, we are energised by the possibilities that await us in a dynamic chemical industry. Despite ongoing global challenges, our strategic foresight and adaptability position us for success. By expanding production capabilities, optimising operations, and prioritising innovation, we have built a strong foundation for sustained growth and enhanced profitability. Over the past year, we have fortified our business model with a focus on sustainability and resilience, aligning our operations with forward-thinking practices. As market conditions show promising signs of recovery, we are well-equipped to capitalise on our robust infrastructure and diverse product portfolio to deliver exceptional financial performance. With unwavering commitment, we are not just navigating the future but shaping it, driving value for our stakeholders and communities alike.

As we chart the path forward, DMCC stands poised to transform

challenges into opportunities, driven by innovation, sustainability, and an empowered workforce. We remain steadfast in our commitment to delivering value to our shareholders, employees and communities. With gratitude for your unwavering support, we embrace the future with confidence, ready to lead with purpose and create a lasting impact.

Strategic Focus and Backward Integration

Our Boron chemistry segment has gained significant traction, and we have ramped up production capacities to cater to future demand. During the year, we undertook a strategic capex initiative to establish backward integration for our Boric acid facility, further strengthening our competitive position in this segment.

We have been actively exploring further debottlenecking opportunities in this segment to enhance our production capabilities. The strategic focus on Boron chemistry positions us well for growth as market conditions improve, and we are optimistic about the future potential of this segment.

Commitment to Sustainability

Sustainability remains a cornerstone of our operations. During the year, our Dahej site received the Responsible Care certification, highlighting our commitment to environmental stewardship and safety. We have implemented various initiatives to reduce our carbon footprint, manage water and waste responsibly, and promote the use of renewable energy sources. Our sustainability initiatives are not just limited to environmental aspects but also encompass social and governance dimensions, ensuring a holistic approach to sustainable development. Our CSR initiatives included promoting coexistence by mitigating human-wildlife conflict, supporting education, and providing healthcare services.

Building a Stronger Future

As we look ahead, we are cautiously optimistic about the future. While the current market conditions are

expected to persist in the short term, we are strategically positioned to seize emerging opportunities. Our enhanced capacities, streamlined cost structures, committed team, and upcoming product launches have positioned us to drive growth and profitability as market circumstances improve. The past few years have been extremely challenging for the entire chemical industry. However, at DMCC Speciality Chemicals Limited, we have taken proactive steps to strengthen our business, invest in capacity building, enhance sustainability practices, and foster a culture of innovation and resilience. We have already started witnessing early signs of recovery in certain sectors, and as the demand environment normalises, we are poised to leverage our enhanced capabilities and diversified product portfolio to drive improved financial performance.

A Path Forward

In conclusion, I would like to express my sincere gratitude to our shareholders, customers, employees, and all other stakeholders for their unwavering support and trust. Together, with our collective resilience and determination, we will emerge stronger and continue to create sustainable value for all. The journey ahead is filled with opportunities, and we are confident that our strategic initiatives, robust operational capabilities, and unwavering commitment to excellence will enable us to navigate the challenges and seize the opportunities that lie ahead. As we move forward, we remain committed to our core values of integrity, innovation, and sustainability, and we look forward to continuing our journey of growth and success with your continued support.

With gratitude and determination,

Laxmikumar N. Goculdas
Chairman

Mitika L. Goculdas
Vice Chairperson

LETTER FROM THE MANAGING DIRECTOR

Leading with Vision, Driving Sustainable impact

Dear Shareholders,

As the Managing Director and CEO of DMCC, I am privileged to lead a team driven by an unwavering commitment to excellence. In a year marked by global complexities, our resilient performance reflects strategic decision-making that has fortified our position in the speciality chemicals industry. Guided by a clear vision, we have navigated challenges with agility, leveraging innovation and sustainability to drive progress. This Annual Report showcases our steadfast pursuit of growth, underpinned by bold strategies and a dedication to creating lasting value for our stakeholders.

Navigating global challenges

The year was a challenging one marked by persistent economic and geopolitical complexities. Inflation in the United States remained a significant concern, with elevated costs impacting consumer demand and industrial input prices. While the US market showed relative resilience compared to other regions, inflationary pressures constrained purchasing power, contributing to cautious buying behaviour across various sectors, including chemicals. This dampened the demand for our products.

Europe continued to grapple with a prolonged energy crisis, exacerbated by high energy costs and stringent environmental regulations, which stifled industrial activity and reduced demand for chemical products.

“

Despite these challenges, we achieved a consolidated revenue of ₹431.30 crore, reflecting a robust 31.5% year-on-year growth driven by strong domestic demand and improved volumes in both commodity and speciality chemical segments. Our EBITDA rose by 36% to ₹58.36 crore, and profit after tax surged by 86% to ₹21.53 crore, showcasing our ability to navigate a volatile market. With positive cash flow from operations at ₹38.04 crore and a strengthened cash position of ₹4.39 crore (up from ₹2.81 crore in FY24), our financial resilience and strategic focus position us for sustained value creation.”



The European chemical industry faced systemic challenges, including limited availability of skilled manpower and a cautious investment climate, further compounded by concerns over inflation and recessionary pressures. As a result, our export volumes to Europe, especially in the agrochemical sector, were severely impacted, with multinational clients reporting near-zero requirements due to destocking and muted consumption. These factors, coupled with aggressive Chinese exports flooding global markets, led to an oversupply that depressed prices and intensified competition.

Resilient financial performance

Despite these challenges, we achieved a consolidated revenue of ₹431.30 crore, reflecting a robust 31.5% year-on-year growth driven by strong domestic demand

and improved volumes in both commodity and speciality chemical segments.

Our EBITDA rose by 36% to ₹58.36 crore, and profit after tax surged by 86% to ₹21.53 crore, showcasing our ability to navigate a volatile market. With positive cash flow from operations at ₹38.04 crore and a strengthened cash position of ₹4.39 crore (up from ₹2.81 crore in FY24), our financial resilience and strategic focus position us for sustained value creation.

The domestic market demonstrated resilience, with sectors such as pigments, coatings, polymers, and fertilisers showing steady recovery, supporting both volume and price growth. Our bulk chemicals segment, driven entirely by domestic demand, maintained stability with over 90% capacity utilisation, adeptly managing sulphur price volatility through timely pricing actions despite rising raw material costs. In speciality chemicals, we countered export market headwinds by pivoting to promising new markets like Latin America and China, while boosting domestic traction through higher volumes and selective price adjustments. Our boron business performed strongly, nearing optimal capacity utilisation and contributing ~₹100 Crore annually, bolstered by successful debottlenecking efforts.

Our multi-purpose infrastructure enabled the introduction of niche sulphur and boron-based molecules without significant capex, with utilisation rates improving to 50-85%. Margin pressures in Q4, driven by sulphur price spikes, were mitigated through contract-linked price resets effective from Q1FY26. In boron chemicals, capacity

debottlenecking and downstream integration fueled growth, supported by targeted investments in operational efficiency. These efforts underscore our ability to adapt, innovate and position DMCC for sustained success in a challenging landscape.

Championing sustainable impact

Sustainability is at the core of DMCC's mission, shaping our operations and aspirations. This year, our Dahej site joined our Roha facility in earning the Responsible Care certification, underscoring our dedication to environmental stewardship and safety. We have intensified efforts to reduce our carbon footprint through initiatives like zero liquid discharge systems, responsible water and waste management, and increased reliance on renewable energy. Beyond environmental responsibility, our commitment extends to social and governance excellence, exemplified by CSR initiatives that promote human-wildlife coexistence, enhance educational opportunities, and deliver vital healthcare services. This holistic approach ensures we create lasting value for our planet and communities, driving sustainable progress with purpose.

Positioned for sustained growth

Looking ahead to FY 2025-26, we anticipate a potential softening of sulphuric acid prices due to increased domestic supply from a new copper smelter in Gujarat and a planned maintenance shutdown at our Roha plant that may impact Q1 performance. However, our strategic focus on high-margin speciality chemicals, particularly sulphur and boron-based molecules, and our expansion into diversified markets

like the US and Latin America position us well for sustainable growth. With underutilised capacities, a disciplined debt reduction plan and no significant capex requirements in the near term, we are poised to capitalise on recovering demand trends while addressing global challenges with agility and resilience.

We will continue to approach the future with measured confidence, ready to address near-term dynamics while capitalising on growth opportunities. Our strong financial position, supported by sufficient working capital and reduced debt, will ensure operational stability. By leveraging our integrated operations, innovative R&D and enduring customer partnerships, we aim to drive sustainable, high-value growth as domestic demand strengthens.

United in purpose, ready for progress

My heartfelt thanks go to our shareholders, customers, employees and stakeholders for your steadfast trust and partnership. With our shared resolve, DMCC is poised to transform challenges into opportunities, guided by our commitment to integrity, innovation, and sustainability. As we look to the future, our strategic vision, operational strength, and collective spirit will drive enduring value creation, paving the way for continued growth and success together.

Bimal L. Goculdas
Managing Director and
Chief Executive Officer

COMPETITIVE ADVANTAGE AND GROWTH DRIVERS

Propelling Success through Strategic Edge

At DMCC, our competitive advantage is rooted in our relentless pursuit of innovation, sustainability and excellence. In the face of a dynamic global economic landscape, we have harnessed our core strengths to navigate challenges and position ourselves as a leader in driving sustainable growth. By aligning our strategic priorities with these strengths, we continue to deliver unparalleled value to our stakeholders, fostering resilience and opportunity in an ever-evolving market. Our commitment to forward-thinking solutions and sustainable practices ensures that DMCC remains at the forefront of global trade and commerce, poised for long-term success.

GROWTH DRIVERS

Our growth is propelled by our strategic focus on innovation, sustainability and operational excellence. By prioritising high-margin speciality chemicals and leveraging advanced R&D, we continuously develop niche products that meet global demand. Our backward-integrated manufacturing and strategic facility locations, such as Dahej, enhance cost efficiencies and supply chain resilience. Additionally, our commitment to sustainability and strong customer relationships drives long-term value creation and market expansion.

Targeted speciality chemical expansion

We have strategically shifted our focus to high-value speciality chemicals, prioritising products that deliver robust and consistent margins to strengthen financial performance and drive sustainable market growth.

Advancing innovation and sustainability

Our dedicated R&D efforts are centred on pioneering new products and optimising process technologies to enhance energy and resource efficiency, aligning innovation with environmentally responsible practices to maintain industry leadership.

Scaling the boron segment

We are accelerating growth in our boron business, with plans to expand this segment and introduce innovative downstream boron-based products, leveraging our R&D expertise to capture new market opportunities.

Dahej facility expansion

The recent capital investment at our Dahej facility is set to boost revenue growth by increasing production capacity, with rising margins driven by a growing proportion of high-value speciality chemicals in our portfolio.

Competitive Advantage

Leadership in speciality chemicals Through robust research and development, we focus on niche speciality chemicals with limited competition and high market potential. By targeting these high-value, low-volume products, we aim to establish ourselves as a globally recognised leader, delivering innovative solutions tailored to unique industry needs.

Innovation-driven R&D: Our commitment to innovation is fueled by significant investments in developing cutting-edge products and advanced manufacturing processes. This R&D-led approach ensures we stay ahead of industry trends, delivering high-quality, differentiated solutions that meet evolving market demands.

Strategic manufacturing hubs: Our state-of-the-art facilities in Gujarat and Maharashtra, key domestic markets, provide a competitive edge through proximity to major customers. The recently expanded Dahej facility further optimises logistics by bringing us closer to suppliers, reducing costs and enhancing operational efficiency.

Commitment to sustainability: We are dedicated to achieving carbon-negative status by reducing emissions, transitioning to non-conventional energy sources and implementing responsible water and waste management practices. Our rigorous adherence to regulatory standards underscores our leadership in sustainable manufacturing.

Backward-integrated operations: Our backward-integrated manufacturing for specialty chemicals positions DMCC as a cost-efficient producer, enabling higher margins and competitive pricing. This integration strengthens our supply chain resilience and ensures consistent product quality.

Expertise in hazardous chemical handling: With over a century of expertise in sulphur chemistry, we excel in the safe and efficient handling of hazardous chemicals like sulphuric acid. Our technical proficiency and skilled workforce ensure operational excellence and reliability in complex manufacturing processes.

Enduring customer relationships: The technical complexity of our products requires extensive customer approval processes, creating high entry barriers for competitors. Once established, our long-standing relationships, built on trust and a proven track record, solidify our market position and customer loyalty.

Stable long-term contracts: A majority of our speciality chemical sales are secured through long-term contracts, featuring pass-through clauses for raw material price fluctuations with a one-quarter lag. This structure ensures revenue stability and shields our margins from market volatility, fostering sustainable growth.

Enduring partnerships with clients: The complex nature of our products requires extended customer approval processes, creating strong barriers to entry for competitors. Once established, these relationships are built on trust and reliability, making them resilient to market disruptions. Our century-long legacy and proven excellence have fostered deep, lasting connections with our clients, solidifying our market leadership.

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Board committees

- A: Audit | N: Nomination and Remuneration | R: Risk Management
- C: Corporate Social Responsibility | S: Stakeholders Relationship | I: Independent Directors

GOVERNANCE FRAMEWORK

Steering with Trust and Accountability

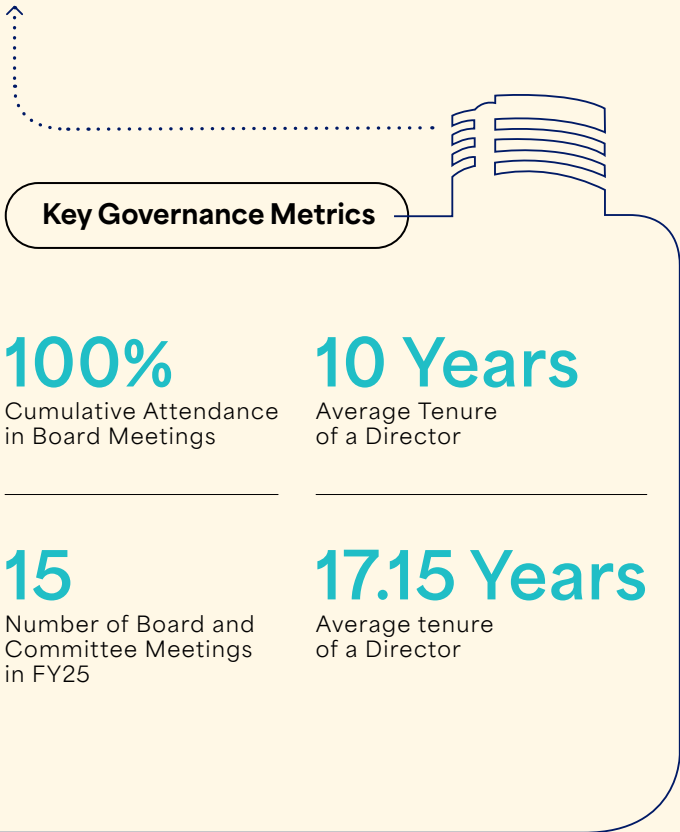
Our governance framework is crafted to promote transparency, integrity and accountability across all operations, ensuring sustainable value creation for stakeholders. Led by a seasoned and diverse Board of Directors, we uphold rigorous corporate governance standards, driving ethical decision-making and fostering trust in every aspect of our business.

BOARD COMPOSITION AND DIVERSITY

Our governance is anchored by a dynamic and diverse Board of Directors, led by Shri Laxmikumar Narottam Goculdas, whose collective expertise drives strategic decision-making and sustainable growth. As of March 31, 2025, the Board consists of eight members, thoughtfully balanced with two Non-Executive Non-Independent Directors, four Independent Directors, and two Executive Directors, ensuring a rich mix of perspectives and skills. This robust composition, aligned with regulatory standards and enriched by varied professional backgrounds, empowers DMCC to navigate complex market dynamics while fostering transparency, accountability and long-term value creation for stakeholders.

BOARD RESPONSIBILITIES

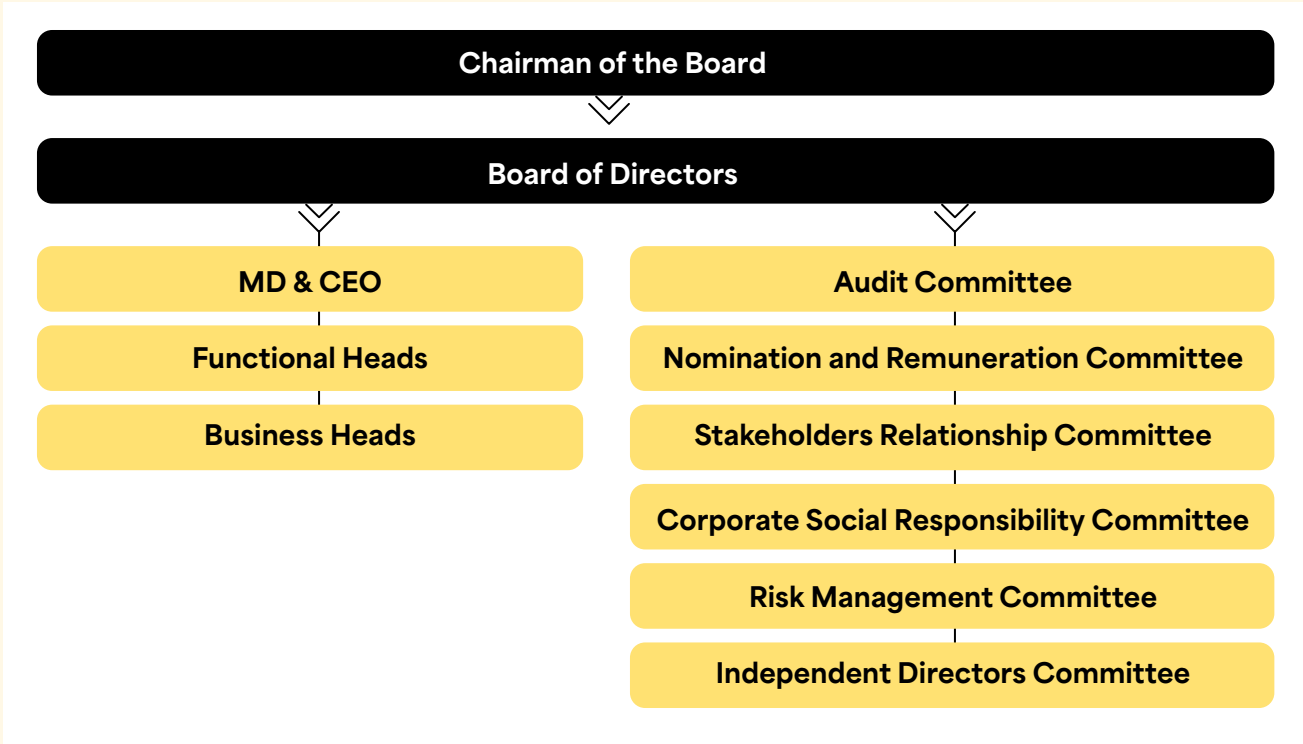
Our governance framework is built on the pillars of accountability, integrity and transparency, ensuring ethical decision-making and sustainable value creation for all stakeholders. Guided by a commitment to social responsibility and sustainability, our Board of Directors operates with clarity and purpose, embedding these principles into our business practices. The Board’s key responsibilities include upholding exemplary corporate governance standards, approving strategic and operational plans, monitoring management performance, overseeing robust risk management, ensuring compliance with legal and regulatory requirements, meeting statutory and contractual obligations, and continuously evaluating the effectiveness of its own governance framework to drive long-term success.



BOARD COMMITTEES

The Board is supported by six specialised committees that enhance its decision-making process with focused expertise and oversight.

- Audit Committee:** Upholds the accuracy and integrity of financial reporting while strengthening the internal control framework to ensure robust financial governance.
- Nomination and Remuneration Committee:** Manages the selection process for Board members and senior executives, while designing fair and competitive remuneration policies to attract and retain top talent.
- Stakeholders Relationship Committee:** Prioritises stakeholder engagement by addressing concerns and grievances promptly, fostering trust and safeguarding their interests.
- Corporate Social Responsibility Committee:** Drives impactful CSR initiatives, aligning the company’s social and environmental efforts with its sustainability objectives to create meaningful community impact.
- Risk Management Committee:** Proactively identifies, assesses, and mitigates risks, ensuring a resilient approach to managing the company’s exposure in a dynamic business landscape.
- Independent Directors Committee:** Safeguards the independence and effectiveness of the Board’s independent directors, reinforcing objective decision-making and governance excellence.



CORPORATE SOCIAL RESPONSIBILITY

Uplifting Lives, Enriching Future

At DMCC, we are driven by a purpose that reaches far beyond business success—a commitment to uplifting and empowering the communities we touch. Our Corporate Social Responsibility (CSR) initiatives embody this vision, championing sustainable progress and enriching lives through meaningful action. In FY25, we advanced impactful projects focused on environmental stewardship, education, healthcare, and community development, each crafted to deliver lasting change and nurture vibrant, resilient societies.

Major initiatives of the year

Focus on environmental conservation and coexistence

In partnership with The Corbett Foundation, we implemented a range of impactful initiatives to foster coexistence between humans and wildlife while promoting conservation. Through the “Sah-Jeevan” program, we mitigated human-wildlife conflict by providing interim relief for critical human injuries caused by wild animals and compensating for livestock losses due to tigers and leopards. The “Prahari” initiative strengthened wildlife protection by establishing an anti-poaching network that unites fringe communities and forest departments, while equipping forest field check posts with essential gear. Under the “Sajag” campaign, we drove awareness through playlet competitions, educational programs, and the release of posters promoting Asian elephant conservation. The “Shakti” program empowered fringe communities through capacity-building training to combat wildlife cybercrime and manage human-wildlife conflicts using participatory approaches. Additionally, we supported sustainable livelihoods through poultry farming and other income-generating activities, reducing dependency on forest resources. The installation of solar street lights in remote forest areas further enhances villager safety from large carnivores at night and aids in preventing poaching, fostering conservation-positive behaviours.

1



MAJOR INITIATIVES OF THE YEAR



Comprehensive support for deafblind and disabled individuals

We partnered with Sense International India to provide comprehensive centre and home-based services for children and adults with deafness, blindness and multiple disabilities. Services include physiotherapy, education and training in daily living activities, alongside centre-based programs focusing on independent living skills, motor development and communication. Pre-vocational and vocational training, coupled with income generation programs, empower individuals, while linkages with government schemes enhance support. Celebrations, leisure, and recreational activities foster engagement, complemented by clinical and functional assessments and Individual Educational Plans (IEPs). The West regional network meeting addresses reproductive health rights and mental health training, and ongoing capacity building equips project staff to deliver impactful services.

2



Science awareness initiatives

In collaboration with Marathi Vidnyan Parishad, we promoted science education by distributing Science magazine to schools and libraries in remote areas, fostering scientific knowledge among students and communities. Additionally, we organised state-level competitions to enhance science awareness and engagement.

3



CORPORATE SOCIAL RESPONSIBILITY

Snakebite prevention and control initiatives

In partnership with the Snakebite Healing and Education Society, we conducted prevention and control workshops for ASHA workers and a comprehensive awareness program on snakebite prevention for health workers. Additionally, we provided clinical management training for snakebite treatment to doctors and nurses at Primary Health Centres (PHC), Community Health Centres (CHC) and District Hospitals (DH) in Maharashtra and Chhattisgarh.



4

Community upliftment at Roha

At our Roha site, we undertook a range of initiatives to uplift local communities and promote sustainable development:

- Donated sewing machines and domestic flour mill machines to women in nearby villages for sustainable employment.
- Provided water coolers to schools in surrounding villages to enhance access to clean drinking water.
- Contributed to the construction of a ration distribution building to support community welfare.
- Donated wooden furniture to Roha Police Station to improve facilities.
- Conducted a self-defence program for women on International Women's Day to promote safety and empowerment.

- Supported Gram Panchayat Roth Budruk with a donation for constructing a village gymnasium.
- Donated a Blue Star water cooler to Kokan Education Society Madhukar Sitaram Gangal Primary School, Roha.
- Contributed to Sahyadri Vanyajiv Rakashnarth Samajik Sanstha (SRSS) in Raigad for conservation efforts.
- Donated 584 registers (200 pages each) to students near Gram Panchayat Roth Budruk for educational support.



6

Stray animal welfare program

In collaboration with the Welfare of Stray Dogs, we implemented a comprehensive program for stray dog and cat welfare, including sterilisation, clinical treatment, rabies vaccination and OPD services. On-site first aid and a dedicated dog population control initiative further promote animal health and community safety.



5

Community upliftment at Dahej

We also undertook a range of initiatives to uplift local communities at our Dahej site:

- Donated to Ankuram Foundation and Sadbhavna Seva Foundation for tree plantation.
- Supported Shree Bhutnath Charitable Trust for group marriage and general charitable activities.
- Contributed to Vinodbhai Dayabhai Solanki for organizing Bhagvat Katha in Dahej.
- Donated to District Police Welfare Fund, Ankleshwar, for Navaratri celebrations and welfare.
- Provided funds to Asmita Vikas Kendra for student welfare of mentally challenged children.
- Conducted women empowerment training for self-employment.
- Donated playground equipment (merry-go-round, swings, seesaw, slide) to Gram Panchayat Garden.



7

DMCC Speciality Chemicals Limited has **invested a total of ₹39 Lakhs in various CSR initiatives during FY25**, demonstrating our commitment to social responsibility and community development.

SUSTAINABILITY INITIATIVES

Creating an Eco-conscious Legacy

At DMCC, we are shaping a better tomorrow through the transformative power of green chemistry. Our commitment to sustainable innovation drives us to design processes and products that minimise environmental impact while maximising efficiency and value. During the year, we advanced our mission by pioneering eco-friendly solutions, from energy-efficient production methods to reduced-emission technologies, ensuring that every step we take fosters a healthier planet and thriving communities.

Accreditations			
 Responsible Care Certification for our Roha and Dahej sites	 Together For Sustainability®	 Certificate of Merit from National Safety Council for achieving “Zero Accident Frequency Rate” for the year 2020 at the Roha Facility	 Certificate of Merit from CHEMEXIL for the outstanding Export performance in FY18
 ISO 9001:2015 Quality Management System	 REACH Registration		 Award from FICCI for Efficiency in Water Usage

Why Sustainability is Important to Us

Sustainability is the cornerstone of our vision for enduring success, far beyond mere compliance. We weave sustainable practices into every facet of our operations to secure business resilience by addressing environmental risks and resource constraints, spark innovation for efficient processes and eco-friendly products, build trust with stakeholders and lead in global efforts to combat climate change. As a key player in the chemical industry, we are committed to driving transformative change through continuous improvements in our processes, products, and practices, delivering lasting value for shareholders while shaping a positive impact on the world.



Management Discussion and Analysis

Global Economic Performance and Outlook

The global economy demonstrated encouraging resilience in 2024, with growth holding steady at 2.7%, as highlighted in the World Bank's January 2025 Global Economic Prospects report. This stable trajectory is expected to continue through 2025 and 2026, reflecting a gradual return to pre-pandemic growth patterns. Notably, inflation and interest rates have moderated, creating a more predictable environment for businesses. Emerging markets and developing economies (EMDEs) are forecast to achieve a robust 4% annual growth, supporting global trade and investment flows.

While challenges such as trade policy shifts and climate-related events persist, the outlook is underpinned by ongoing policy reforms, technological advancements, and a renewed focus on sustainable development.

Global Chemical Industry

The global chemical industry in 2024 experienced a year of cautious recovery and transformation, shaped by a complex interplay of macroeconomic, geopolitical, and structural factors.

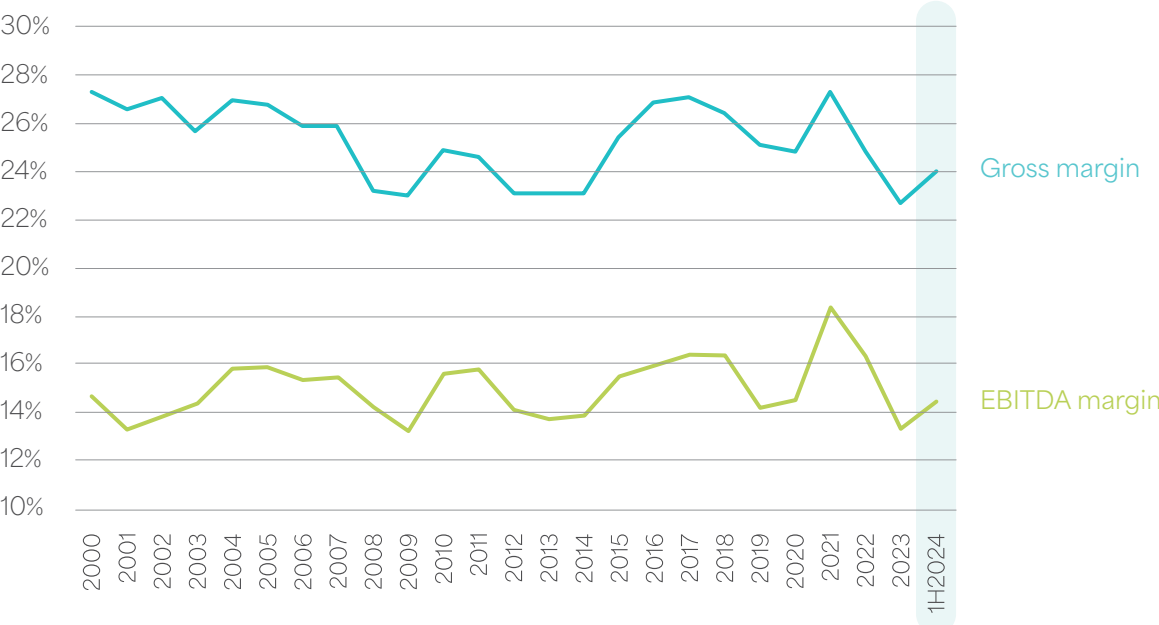
After a subdued 2023, where global chemical production increased by a marginal 0.3% due to economic realignments and persistent inflation, the industry rebounded in 2024 with production growth of 3.4%. This recovery was underpinned by stabilising energy prices, the gradual easing of supply chain bottlenecks, and renewed demand from critical end-use sectors such as semiconductors, automotive, construction, and electronics. Despite the upturn, the global chemical landscape remained marked by significant volatility and uneven regional performance. Geopolitical tensions, most notably the ongoing Russia-Ukraine conflict and trade policy shifts, continued to disrupt global supply chains and contributed to fluctuations in energy and feedstock costs. These pressures were particularly acute in Europe, where high energy prices and supply chain disruptions in previous years had led to reduced production and increased reliance on imports. However, as energy costs stabilised and economic recovery gained traction, the Eurozone chemical sector began to show signs of improvement in 2024, albeit from a low base.

A defining feature of 2024 was the industry's intensified focus on operational resilience and cost efficiency. Companies responded to persistent cost pressures—particularly in warehousing, transportation, and raw materials—by rolling out aggressive cost-reduction programmes and asset rationalisation strategies. There was a marked shift towards digitalisation, with the adoption of artificial intelligence and predictive analytics to optimise supply chains, reduce waste, and engineer more sustainable products.

Sustainability and innovation continued to drive strategic priorities. Regulatory requirements and policy incentives accelerated the adoption of clean energy, circular economy concepts, and sustainable manufacturing practices. The industry invested in R&D for advanced materials, green hydrogen, battery chemicals, and carbon capture technologies, aiming to capture emerging opportunities in the energy transition and high-performance specialty chemicals segments. However, the recovery was not uniform across all segments or geographies. Inventory reductions that had impacted several industries in previous years began to abate, supporting a rebound in production for different chemical segments. Yet, the growth rate in chemical sales during the first three quarters of 2024 showed mixed performance, reflecting ongoing adjustments to post-pandemic economic realities and shifting customer preferences. The industry also faced challenges from tightening regulations, evolving trade dynamics, and the need to re-strategise raw material sourcing models in response to both environmental and economic imperatives.

According to a Markets and MARKets report, looking ahead to 2025, the global chemical industry is expected to maintain its growth trajectory, with production projected to rise by 3.5% and the market size anticipated to reach USD 6,324 billion, up from USD 6,182 billion in 2024—a year-on-year increase of 2.3%. The outlook remains positive, supported by stabilising economies in Europe and the US, continued expansion in Asia-Pacific, and the abatement of inventory-related headwinds. However, the industry will continue to navigate a landscape characterised by ongoing geopolitical risks, supply chain realignments, and the imperative to balance cost efficiency with investments in innovation and sustainability.

Figure 1
Chemicals Industry margin decomposition



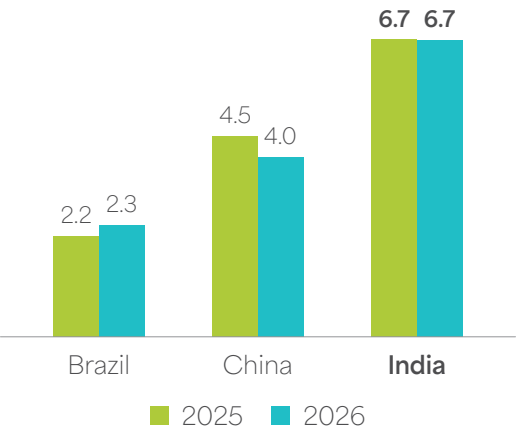
Note: EBITDA stands for earnings before interest, taxes, depreciation, and amortization.
Source: Deloitte analysis of Capital IQ data.

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economic Performance and Outlook

India continued to reinforce its position as the world’s fastest-growing major economy in 2024, demonstrating remarkable resilience and adaptability amid a challenging global environment. According to the World Bank’s Global Economic Prospects report published in January 2025, India’s GDP growth is estimated at a robust 6.7% for both FY2025-26 and FY2026-27, far outpacing the projected global average of 2.7%. This strong performance is attributed to a thriving services sector, a revitalised manufacturing base, and transformative government initiatives that have modernised infrastructure and simplified taxation. The World Bank highlights India’s ability to sustain momentum despite subdued global growth and external headwinds, noting that the country’s economic fundamentals remain sound.

Top EMDEs Projected GDP Growth Rates



EMDE - Emerging Market and Developing Economies
*GDP growth rates for India are on a fiscal year (FY) basis, 2025 refers to 2025/26
Source: World Bank

Continued fiscal consolidation, buoyant revenue growth, and a manageable current account deficit further underpin the positive outlook. As India leverages its demographic dividend and deepens its integration into global value chains, it is well positioned to drive regional and global economic expansion in the years ahead.

Indian Chemical Industry

The Indian chemical industry delivered a robust performance in 2024 even as the broader global chemical sector navigated a landscape marked by volatility, shifting demand patterns, and persistent supply chain disruptions. The industry’s resilience was evident in its ability to maintain a strong growth trajectory, supported by dynamic domestic consumption, rising export opportunities, and a strategic pivot toward specialty and value-added chemicals.

The year was not without its challenges. The industry faced headwinds from volatile energy and feedstock prices, global geopolitical tensions, and logistical disruptions, particularly those emanating from the Red Sea and other key shipping routes. Despite these pressures, Indian producers demonstrated remarkable adaptability by optimising supply chains, diversifying sourcing strategies, and leveraging digital technologies to enhance operational efficiency.

A significant highlight for 2024 was the continued expansion of India’s specialty chemicals segment. This high-margin, innovation-driven sub-sector grew and benefited from global customers seeking alternatives to China for sourcing advanced intermediates, agrochemicals, and performance materials. The “China+1” strategy adopted by multinational corporations played to India’s strengths, with the country’s proven technical expertise, favourable policy environment, and expanding manufacturing capacity making it an attractive destination for new investments and long-term supply partnerships.

Sustainability and decarbonisation also rose to the forefront in 2024. Indian chemical companies accelerated investments in green chemistry, renewable feedstocks, and circular economy initiatives, responding to both regulatory requirements and evolving customer expectations. Projects in green hydrogen, bioplastics, and waste-to-chemicals gained traction, positioning India as a potential leader in sustainable chemical manufacturing in the Asia-Pacific region.

Despite these positive developments, the industry continued to grapple with structural challenges. R&D spending, while growing, still lagged behind global peers, and the sector faced ongoing competition from lower-cost imports, particularly from China. Supply chain resilience remained a priority, with companies investing in digital tools and regional diversification to mitigate the impact of future disruptions.

The imposition of new tariffs by the United States, presents both challenges and opportunities for the Indian chemical industry. On the risk side, higher tariffs on Indian chemical exports can reduce price competitiveness, potentially impacting export volumes and pressuring industry margins. This is especially pertinent as global supply chains remain volatile and competition from other low-cost manufacturing hubs intensifies. However, these developments also create new strategic openings. As global buyers seek to diversify their sourcing away from traditional suppliers, India’s strong manufacturing base, improving compliance standards, and government support for the sector position it as an increasingly attractive alternative. Additionally, ongoing policy initiatives and investments in innovation and sustainability can help Indian producers capture market share in regions seeking reliable and compliant chemical suppliers.

Looking ahead to 2025, the outlook for the Indian chemical industry remains highly optimistic. The sector is projected to reach a market size of USD 300 billion, with exports expected to grow as global supply chains continue to diversify and demand for specialty and sustainable chemicals rises.

Key Trends Shaping Up

Surging Domestic Demand and End-User Diversification: India’s chemical sector is fundamentally driven by strong domestic consumption, with nearly 70% of output absorbed by local industries such as agriculture, pharmaceuticals, textiles, automotive, construction, and electronics (Invest India1). This broad base not only insulates the sector from global volatility but also positions it to capture a significant share of incremental global chemical demand-India is expected to account for 20% of global consumption growth over the next two decades. The sector’s deep integration with downstream industries ensures sustained growth as India’s economy expands and consumer preferences evolve.

Global Supply Chain Realignment and Export Momentum: India’s chemical exports now reach 175 countries. The global search for resilient supply chains, accelerated by geopolitical tensions and pandemic disruptions, has positioned India as a trusted partner. Specialty chemicals, agrochemicals, dyes, and food additives are leading export categories. This export momentum is supported by policy reforms, improved infrastructure, and the sector’s reputation for quality and reliability.

Policy Support, Investment, and Infrastructure Expansion: The Indian government’s targeted policy interventions-such as the Production-Linked Incentive (PLI) scheme, Remission of Duties and Taxes on Exported Products (RoDTEP), and the development of Petroleum, Chemicals and Petrochemical Investment Regions (PCPIRs)-are catalysing investment and capacity expansion. The sector also benefits from 100% FDI under the automatic route (except for select hazardous chemicals), tax incentives, and new plastic parks. Budget 2025’s allocation of ₹20,000 crore for R&D and innovation is expected to further boost technology adoption and value creation.

MANAGEMENT DISCUSSION AND ANALYSIS

Sustainability, Green Chemistry, and Digital Transformation: Sustainability is now a strategic imperative. Indian chemical companies are investing in green chemistry, renewable feedstocks, and circular economy models, driven by both regulatory mandates and global customer expectations. The industry’s greenhouse gas intensity dropped by 7.4% and energy efficiency improved by 6.9% between 2018 and 2022 (Deloitte). Companies are embracing Industry 4.0 technologies-AI, IoT, and advanced analytics-to optimise operations, reduce waste, and enhance supply chain resilience. These trends are not only improving environmental performance but also boosting competitiveness and profitability.

R&D, Innovation, and High-Value Segment Expansion: Innovation is at the heart of the sector’s evolution. Leading companies are ramping up R&D spending. The focus is on developing indigenous technologies, and advanced materials for high-growth sectors such as semiconductors, battery chemicals, and clean energy. The government’s push for research hubs and Centres of Excellence is fostering collaboration between academia and industry, ensuring that India remains at the forefront of global chemical innovation.

Company Overview

DMCC Speciality Chemicals Limited, formerly known as The Dharamsi Morarji Chemical Company Limited, is one of India’s oldest and most trusted names in the chemical sector. With a heritage dating back over a century, the Company has evolved into a leading manufacturer of both bulk and speciality chemicals, serving a broad spectrum of industries including agriculture, pharmaceuticals, textiles, detergents, dyes, and more.

DMCC’s operations are structured around two principal business verticals: bulk chemicals and speciality chemicals. The bulk chemicals division focuses on high-volume products such as sulphuric acid, oleum, and chloro sulphonic acid, which form the backbone of several downstream industries.

The speciality chemicals segment is dedicated to high-value, low-volume sulphonating agents and their derivatives, with a strong emphasis on innovation, customisation, and value addition for clients in India and across international markets.

The Company is committed to sustainable manufacturing practices, continuous process improvement, and technological advancement. Its integrated manufacturing facilities, robust R&D capabilities, and experienced management team have enabled DMCC to build enduring relationships with a diverse customer base. With a focus on quality, reliability, and customer-centricity, DMCC Speciality Chemicals Limited remains a preferred partner for leading companies in the Indian and global chemical landscape.

Performance Overview and Outlook

In FY25, DMCC Speciality Chemicals Limited delivered a resilient performance with consolidated revenues of ₹431.3 crore, marking a 31.5% year-on-year growth. Bulk chemicals contributed 56% to the topline, while speciality chemicals accounted for the remaining 44%.

Bulk Chemicals

The bulk chemicals segment remained a backbone of operational stability throughout FY25, driven entirely by domestic demand. Despite elevated sulphur prices—particularly in the second half of the financial year —the company successfully navigated cost volatility by timely pricing actions. Volume momentum remained steady through the year, with capacity utilisation consistently above 90%. The uptick in sulphuric acid prices provided interim tailwinds, though these gains were partially offset by a corresponding rise in raw material costs. The company made no significant investments during the year, leveraging its existing infrastructure to meet demand without capacity constraints.

Speciality Chemicals

Speciality chemicals remained a key strategic focus in FY25, demonstrating progressive recovery despite persistent headwinds in export markets. The segment exhibited encouraging traction domestically, driven by higher volumes and selective price enhancements. During the year, the Company continued its strategic shift away from an over-reliance on European exports, expanding its presence in alternative markets such as Latin America and China. While these newer geographies have yet to match the scale of traditional markets, initial progress has been promising.

Operationally, the company utilised its multi-purpose infrastructure to introduce several niche sulphur and boron-based downstream molecules. These are aligned with core competencies and were produced without major incremental capex. Capacity utilisation within this segment improved, though significant headroom remains, with utilisation rates ranging from 50% to 85% depending on product lines. Importantly, margin pressure in Q4 attributable to a sharp spike in sulphur prices was managed through contract-linked price resets that are expected to take effect from Q1FY26.

Boron Chemicals

The boron chemicals business continued to build on its positive momentum, with growth supported by capacity debottlenecking and deeper downstream integration. The Company maintained strong customer engagement in this segment, with incremental investments directed towards operational optimisation rather than large-scale expansion. The future product development in this segment will remain centred around specialty applications.

Consolidated Outlook

Looking ahead, DMCC enters FY26 with cautious optimism. The company anticipates a temporary

impact in Q1FY26 from a planned maintenance shutdown at its Roha plant. In parallel, industry dynamics are expected to shift with the commissioning of a large copper smelter in Gujarat. This development is projected to significantly increase domestic sulphuric acid supply, potentially leading to a softening of sulphuric acid prices in the coming quarters.

While these factors may exert pressure in the short term, DMCC is strategically well-positioned. The company enters the new financial year with no major capex obligations, declining debt, and adequate working capital buffers. Operational capacities are in place, and infrastructure across both Roha and Dahej is underutilised in key product areas, offering an immediate platform for scale-up as demand revives.

Importantly, the renewed focus on the Speciality Chemicals segment—via both product diversification and geographic rebalancing—has laid the groundwork for sustainable, higher-margin growth. As broader industry demand trends recover, particularly in key end-use sectors domestically, DMCC is poised to capitalise on its integrated manufacturing base, R&D investments, and strong customer relationships to drive value creation.

Key Financial Ratios

Financial Ratios	FY24	FY25	% Change	Reasons
Operating Profit Margin	13.81%	13.49%	2.32%	
Net Profit Margin	3.53%	4.99%	41.36%	Due to increase in sale and correspodning profit margin.
Debtor Turnover	6.71	7.2	7.30%	
Inventory Turnover	4.13	6.17	49.39%	Due to increase in volume sale and better realisation, turnover increased and accordingly this ratio increased.
Interest Coverage	2.25	3.97	76.44%	Due to better profitability and interest cost reduction and timely repaymnet of loans.
Debt Equity	0.42	0.32	-23.81%	
Current Ratio	1.08	1.23	13.89%	
Return on Net Worth	5.53%	9.46%	71.07%	Due to increase in sale and correspodning profit margin.

MANAGEMENT DISCUSSION AND ANALYSIS

Strengthening Resilience and Sustaining Growth

At DMCC Speciality Chemicals Limited, risk management is embedded within our organisational culture and strategic decision-making. The Company recognises that a proactive and structured approach to identifying, assessing, and mitigating risks is essential to safeguarding stakeholder interests and ensuring long-term sustainability. Our risk management framework is periodically reviewed and enhanced to address the evolving dynamics of the chemical industry and the macroeconomic environment.

Market and Economic Risks

The Company is exposed to fluctuations in demand and pricing for its products, which may arise from changes in global and domestic economic conditions, industry cycles, and customer preferences. To mitigate these risks, DMCC maintains a diversified product portfolio and serves a broad base of customers across multiple sectors and geographies. The Company continuously monitors market trends and adapts its business strategies to respond swiftly to emerging opportunities and challenges, thereby reducing its dependence on any single market or product segment.

Raw Material Price and Supply Risks

Volatility in the prices and availability of key raw materials, such as sulphur, ore for boron, and other chemical feedstocks, poses a significant risk to operations and margins. DMCC addresses this risk by establishing long-term relationships with reliable suppliers, maintaining adequate inventory buffers, and exploring alternative sourcing options where feasible. The Company also employs efficient procurement practices and regularly reviews its supply chain to ensure continuity and cost competitiveness.

Regulatory and Compliance Risks

Operating in a highly regulated industry, DMCC is subject to stringent environmental, health, and safety regulations, as well as evolving international standards. Non-compliance could result in operational disruptions, penalties, or reputational harm. The Company mitigates these risks through a robust compliance management system, continuous monitoring of regulatory developments, and regular training for employees on best practices and statutory

requirements. Investments in advanced effluent treatment and emission control technologies further strengthen compliance.

Environmental and Sustainability Risks

Increasing stakeholder expectations and regulatory requirements around environmental sustainability present both risks and opportunities. DMCC is committed to minimising its environmental footprint through resource-efficient manufacturing processes, waste reduction initiatives, and adoption of cleaner technologies. The Company’s sustainability roadmap includes ongoing investments in renewable energy, water conservation, and circular economy initiatives to ensure alignment with global best practices and future regulatory norms.

Operational and Safety Risks

The chemical manufacturing process inherently involves operational hazards, including equipment failure, fire, explosion, and accidental release of hazardous substances. DMCC prioritises safety through rigorous standard operating procedures, regular safety audits, and comprehensive emergency response plans. The Company invests in modernising its infrastructure and provides continuous training to employees to foster a culture of safety and operational excellence.

Foreign Exchange and Financial Risks

Given the Company’s exposure to international markets for both exports and imports, fluctuations in foreign exchange rates can impact financial performance. DMCC employs prudent hedging strategies and closely monitors currency movements to mitigate adverse effects. The Company also maintains a conservative approach to financial leverage and liquidity management to ensure financial stability.

Human Resource Risks

Attracting, retaining, and developing skilled talent is critical to sustaining growth and innovation. The Company implements structured talent management programmes, offers ongoing training and development opportunities, and promotes a healthy, inclusive, and engaging work environment to ensure a motivated and capable workforce.

Internal Control Systems and Their Adequacy

DMCC Speciality Chemicals Limited has established a robust and dynamic internal control framework, designed to align with the evolving complexities of its operations and the expectations of a diverse stakeholder base. The Company’s internal controls are anchored in clearly articulated policies, standard operating procedures, and comprehensive guidelines that collectively ensure the safeguarding of assets against unauthorised use, loss, or misappropriation. Every transaction-whether operational or financial-is subject to stringent authorisation protocols, meticulous documentation, and transparent reporting, thereby upholding the highest standards of accountability and integrity.

The internal control environment is further reinforced by an independent and well-structured internal audit function, which operates with a clear mandate to assess, monitor, and enhance the effectiveness of controls across all business processes. Regular internal audits are conducted in accordance with a risk-based audit plan, focusing on critical areas and emerging risks. The findings and recommendations of the internal audit team are reviewed in detail by the Audit Committee of the Board, which provides strategic oversight and direction for continuous improvement. The Audit Committee ensures that management implements corrective actions promptly and that best practices in governance and risk management are consistently adopted.

DMCC recognises that a resilient internal control system is fundamental to mitigating operational, financial, and compliance risks, as well as to ensuring the reliability of financial reporting and the achievement of strategic objectives. Accordingly, the Company is committed to periodic evaluation and upgradation of its internal controls, leveraging technology and industry benchmarks to address new challenges and regulatory requirements.

Human Resource

DMCC Speciality Chemicals Limited remains steadfast in its commitment to cultivating a high-performance, future-ready workforce that underpins the Company’s sustained growth and value creation.

Our human resource philosophy is anchored in transparency, meritocracy, and inclusivity, fostering an environment where open communication, mutual respect, and a culture of continuous improvement thrive. We recognise that our people are our most valuable asset, and empowering them is fundamental to achieving our strategic objectives and delivering superior stakeholder value.

In FY25, DMCC continued to invest in attracting, developing, and retaining top-tier talent across disciplines, ensuring that the Company’s evolving business needs are met by a skilled and agile workforce. The Company has further refined its human resource policies and processes, emphasising performance excellence, and leadership development. Comprehensive training and development programmes were rolled out at all levels, equipping employees with the technical, managerial, and behavioural competencies required to excel in a dynamic business environment.

Industrial relations remained cordial throughout the year, reflecting DMCC’s collaborative approach and commitment to maintaining a harmonious and productive workplace. The Company values constructive dialogue with employee representatives and unions, ensuring alignment on organisational goals and fostering a spirit of partnership. As of 31 March 2025, DMCC’s workforce comprised 451 permanent employees.

By upholding best-in-class human resource practices and a people-centric ethos, DMCC continues to attract, nurture, and retain exceptional talent, thereby driving organisational excellence and securing long-term success.

Cautionary Statement

The statements contained in this ‘Management Discussion and Analysis Report’ that describe the Company’s objectives, projections, estimates, expectations, or predictions may be considered ‘forward-looking statements’ within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied, due to various risks and uncertainties beyond the control of the Company and its Directors.

Corporate Information

Board of Directors

Shri Laxmikumar Narottam Goculdas
Chairman

Ms. Mitika Laxmikumar Goculdas
Vice Chairperson

Shri Madhu Thakorlal Ankleshwaria
Non-Executive Independent Director
(Upto September 16, 2024)

Shri Mukul Manoharlal Taly
Non-Executive Independent Director

Shri Sanjeev Vishwanath Joshi
Non-Executive Independent Director

Dr. (Mrs.) Janaki Ashwin Patwardhan
Non-Executive Independent Director

Shri Bimal Lalitsingh Goculdas
Managing Director and Chief Executive Officer

Shri Dilip Trimbak Gokhale
Executive Director (Upto May 21, 2024)

Shri Haren Devidas Parekh
Independent Director (w.e.f. May 23, 2024)

Shri Kuldeep Kumar Tiwari
Executive Director (Operations) (w.e.f. May 24, 2024)

Key Managerial Personnel

Shri Bimal Lalitsingh Goculdas
Managing Director and Chief Executive Officer

Shri Kuldeep Kumar Tiwari
Executive Director (Operations) (w.e.f. May 24, 2024)

Shri Dilip Trimbak Gokhale
Executive Director (Upto May 21, 2024)

Shri Sunil Kumar Goyal
Chief Finance Officer

Ms. Sonal Naik
Company Secretary & Compliance Officer
(w.e.f. August 26, 2024)

Registered Office

Prospect Chambers,
317 /321, Dr. Dadabhoy Naoroji Road,
Fort, Mumbai - 400 001.

Subsidiary

DMCC (Europe) GmbH (Formerly known as Borax Morarji (Europe) GmbH)

Company Identification No.

L24110MH1919PLC000564

Stock Exchange Listing Details

BSE: DMCC/506405

NSE: DMCC

Statutory Auditors

Messrs Rahul Gautam Divan & Associates
Chartered Accountants, Mumbai

Internal Auditors

Messrs Mahajan & Aibara
Chartered Accountants LLP, Mumbai

Secretarial Auditors

Messrs SKJ & Associates
Company Secretaries, Mumbai

Cost Auditor

Shri S. S. Dongare
Cost Accountants, Mumbai

Bankers

RBL Bank Ltd.
Saraswat Co-operative Bank Ltd.
Janakalyan Sahakari Bank Ltd.
Yes Bank

Plant Location

Roha (Maharashtra)
Dahej (Gujarat)

Registrar and Share Transfer Agents (RTA)

MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.)
C 101, 247 Park, L B S Marg,
Vikhroli (W), Mumbai-400 083.
Tel.: 022-49186000 Fax: 022-49186060
E-mail ID: rnt.helpdesk@in.mpms.mufg.com

Notice

NOTICE is hereby given that the **104th Annual General Meeting** of the members of **DMCC Speciality Chemicals Limited** (formerly known as “The Dharamsi Morarji Chemical Company Limited”) will be held on **Wednesday, the 10th day of September, 2025 at 11:30 a.m.** (IST) through Video Conferencing or Other Audio Visual Means (VC/OAVM) facility, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025, and the Report of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the Report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

3. To declare a final dividend on equity shares for the financial year ended March 31, 2025, and, in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** final dividend at the rate of ₹ 2.50/- per equity share of the face value of ₹ 10/- each fully paid-up of the Company, be and is hereby declared for the financial year ended March 31, 2025, and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2025.”

4. To appoint a Director in place of Ms. Mitika Laxmikumar Goculdas (DIN: 02879174), who retires by rotation, and being eligible, offers herself for re-appointment and, in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Ms. Mitika Laxmikumar Goculdas (DIN: 02879174), who retires by rotation and being eligible, has offered herself for re-appointment be and is hereby reappointed as a Director of the Company.”

SPECIAL BUSINESS:

5. Ratification of Cost Auditor's Remuneration for FY 2025-26.

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹ 1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to Shri S. S. Dongare, Practicing Cost Accountant (Registration Number 12521), who is re-appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel(s) of the Company be and is hereby severally authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

6. Appointment of M/s. SKJ & Associates, Practicing Company Secretary as Secretarial Auditors of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and on the recommendation of the Audit Committee and approval of Board M/s. SKJ & Associates, Peer Reviewed Practicing Company Secretaries holding Membership No. FCS 6398/CP 6632 be and is hereby appointed as the Secretarial Auditor of the Company to hold office from the conclusion of 104th Annual General Meeting till the conclusion of the 109th AGM of the Company which will be held in the year 2030 i.e. from the Financial Year 2025-26 to 2029-30 at such remuneration plus applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required and to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.”

7. Re-appointment of Dr. (Mrs.) Janaki Ashwin Patwardhan as an Independent Director.

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

“RESOLVED THAT, pursuant to the provisions of sections 149, 152, and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and based on the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint Dr. (Mrs.) Janaki Ashwin Patwardhan (DIN: 09180182), who was appointed as an Independent Director and currently holds office up to May 20, 2026 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from May 21, 2026, to May 20, 2031.

RESOLVED FURTHER THAT any Director and/or Company Secretary and/or Chief Finance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Dr. (Mrs.) Janaki Ashwin Patwardhan as an Independent Director of the Company.”

By Order of the Board of Directors,

Registered Office:

Prospect Chambers,
317/321, Dr. Dadabhoy Naoroji Road, Fort,
Mumbai 400 001.
CIN: L24110MH1919PLC000564
Website: www.dmcc.com
e-mail: investor@dmcc.com

Date: August 7, 2025

Place: Mumbai

Sonal Naik
Company Secretary and Compliance Officer

Notes:

1. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 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. In compliance with the aforesaid MCA Circulars the 104th Annual General Meeting ("Meeting or AGM") of the Company is being convened and conducted through VC/OAVM.

2. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item No. 5, Item No. 6 and Item No. 7 forms part of this Notice. Additional information, pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this AGM is furnished as Annexure to this Notice.

In compliance with the provisions of the Act, Listing Regulations and Secretarial Standards on General Meeting and MCA Circulars, the 104th Annual General Meeting of the Company is being held through VC/OAVM on Wednesday, September 10, 2025, at 11.30 a.m. (IST). The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 317/321, Prospect Chambers, Dr. Dadabhoy Naoroji Road, Fort, Mumbai - 400001.

3. In compliance with the aforesaid MCA Circulars and as per the SEBI Circular dated October 03, 2024, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("RTA")/Depositories/Depository Participants ("DP"). The Company shall send the physical copy of the Annual Report FY 2024-25 to those members who request the same at investor@dmcc.com mentioning their Folio No.

DP ID/Client ID. Members may note that the Notice and Annual Report will also be available on the Company's website at www.dmcc.com, website of Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of RTA at <https://instavote.linkintime.co.in>.

4. The name of the Company's Registrar & Transfer Agent ('Registrar' or 'RTA') has been changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" with effect from 31st December, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.
5. **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 THROUGH VC/OAVM, PURSUANT TO MCA CIRCULARS, PHYSICAL ATTENDANCE OF THE 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 THE AGM ARE NOT ANNEXED TO THIS NOTICE.**
6. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said resolution/authorisation shall be sent to the scrutiniser by email through its registered email address to skjandassociates@gmail.com with a copy marked to instameet@in.mpms.mufig.com and investor@dmcc.com. Such corporate members are requested to refer 'General Guidelines' for members provided in this notice, for more information.
7. The attendance of the members participating in the AGM through VC/OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. As per the provisions of Clause 3.A. II. of the General Circular No. 20/2020 dated May 05, 2020, the matter of Special Business as appearing at Item Nos. 5, 6 and 7 of the accompanying notice, is considered to be unavoidable by the Board and hence, forming part of this notice.
9. The members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 (one thousand only) members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the members of the company and the business will be transacted only through the electronic voting system. The company has engaged the services of RTA for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by members through e-voting are deemed to have been passed as if they have been passed at the AGM.
11. In the case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the company, as of the cut-off date, will be entitled to vote at the Meeting.
12. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Members are hereby informed that Form ISR-1 for capturing additional details is available on the Company's website i.e. www.dmcc.com. Members holding shares in physical form are requested to submit the filled-in Form No. ISR- 1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, bank mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in Form ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
14. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form by furnishing KYC details in Form ISR- 1.
15. Members, whose KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.) is not registered/updated with the Company or with their respective Depository Participant(s) ['DPs'], and who wish to receive the Notice of the 104th AGM, the Annual Report for the financial year ended March 31, 2025 and all other future communications sent by the Company from time to time, can get their KYC details registered/updated by following the steps as given below:
 - a. Members holding shares in physical form by submitting duly filled and signed request letter in Form ISR-1 along with self-attested copy of the PAN Card linked with Aadhaar; and self-attested copy of any document in support of the address of the member (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport etc.) and such other documents as prescribed in the Form ISR-1 to the following address:

MUFG Intime India Pvt Ltd (Formerly known Link Intime India Pvt. Ltd),
 Unit: DMCC Speciality Chemicals Limited
 C 101, Embassy 247, L.B.S.Marg, Vikhroli (West),
 Mumbai - 400083.

Further, SEBI vide its master circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 in supersession of SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 has instructed to mandatorily furnish PAN, KYC details and Nomination by holders of physical securities. Accordingly, it is once again reiterated that all holders and claimants of physical securities shall furnish valid PAN, KYC details, email address, mobile number, Bank account details and nomination details immediately in the below mentioned forms to the RTA.

Sr. No	Form	Purpose
1	Form ISR- 1	To register/update PAN, KYC details
2	Form ISR-2	To Confirm Signature of securities holder by the Bank
3	Form ISR-3	Declaration Form for opting-out of Nomination
4	Form SH- 13	Nomination Form
5	Form SH- 14	Cancellation or Variation of Nomination (if any)

All above Forms [ISR-1, ISR-2, ISR-3, SH-13, SH-14] and the said SEBI circular are available on the Company's website www.dmcc.com under Investor Section and also available on the website of RTA at www.in.mpms.mufig.com > Resources>Downloads>KYC. Members may please note that the KYC is pre-requisite requirement for the process of any request from the RTA.

- b. Members holding shares in demat form may update their KYC details including e-mail address with their Depository Participant(s).

Communication in this regard has been sent to all members holding shares in physical form at their registered address from time to time.

16. For members who hold shares in physical form, the Securities and Exchange Board of India ("SEBI"), vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024 read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.). In case any of the aforesaid documents/details are not available in the record of the Company/Registrar and Share Transfer Agent ("RTA"), the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details/documents. **Further, with effect from 1st April 2024, any payment of dividend shall only be made in electronic mode to such members.**

Further, SEBI has mandated that securities of listed companies can be transferred only in demat form. Therefore, members are advised to dematerialize shares held by them in physical form for ease in portfolio management.

For consolidation of share certificates, members holding shares in physical form, in more than one folio, with identical order of names, are requested to send the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio to the RTA. Requests for consolidation of share certificates shall only be processed in dematerialized form.

Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members may nominate a person in respect of all the shares held by them severally or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in demat form may approach their respective DPs for completing the nomination formalities.

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a Common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal. Members may refer to the SEBI Master Circular, relevant Investor Service Request Forms, Nomination Forms and contact details for sending requisite forms/documents, available on the Company's website at https://www.dmcc.com/Media/pdf/Dispute-Resolution-Online-ODR_DMCC.pdf

17. Process for those members whose e-mail ids are not registered with the Depositories/RTA for obtaining Notice of AGM along with the Annual Report, procuring user id and password, and registration of e-mail ids for e-voting of the resolution set out in this AGM Notice

A. One-time registration of e-mail address with RTA for receiving the Notice and casting votes electronically:

As part of Company's green initiative and to facilitate Members to receive this Notice electronically, the Company has made special arrangements with its RTA i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for registration of e-mail addresses. Eligible Members who have not registered their e-mail addresses with the RTA, are required to provide the same to the RTA, on or before 5:00 p.m. (IST) on Friday, August 29, 2025.

B. Process to be followed for one-time registration of e-mail address (for shares held in physical form or in electronic form) is as follows:

- a) Visit the link: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html
- b) Select the name of the Company from drop-down: DMCC Speciality Chemicals Limited
- c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form)/Folio no. and Certificate no. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail id.
- d) System will send One Time Password ('OTP') on mobile no. and e-mail id
- e) Enter OTP received on mobile no. and e-mail id and submit.

After successful submission of the e-mail address, RTA will e-mail a copy of the AGM Notice along with the e-Voting

user ID and password. For voting process, please refer 'Notes' section of the AGM Notice. In case of any queries, Members may write to rnt.helpdesk@in.mpms.mufig.com

C. Registration of e-mail address permanently with RTA/DP:

Members who have not yet registered their email addresses are requested to register the same with their Depository Participant (DP) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form by furnishing KYC details in Form ISR-1. The said form and other relevant KYC Forms are available on the website of the Company at www.dmcc.com and on the website of RTA at <https://web.in.mpms.mufig.com/KYC-downloads.html>

18. The Company has a designated email ID for Redressal of Shareholders'/Investors' Complaints/Grievances. Hence, please write to us at investor@dmcc.com

19. Book Closure, Record Date and Dividend

- A. The Register of Members and the Share Transfer Books of the Company will be closed from **Thursday, September 04, 2025 to Wednesday, September 10, 2025** (both days inclusive) for the purpose of this AGM and for determining the entitlement of members for the e-voting.
- B. Record date for the payment of dividend shall be **Friday, August 22, 2025**.
- C. If the final dividend for the financial year ended March 31, 2025, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made within the statutory timeline of 30 days to those members whose names appear as on record date:
 - a) To all the Beneficial Owners as at the end of the day on Friday, August 22, 2025, as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b) on the Register of Members of the Company as on Friday, August 22, 2025, after giving effect to valid transfers in respect of the transfer request lodged with the Company's RTA, on or before the close of business hours on Friday,

August 22, 2025, in respect of shares held in physical form.

In accordance with the SEBI Circular, dividends, in respect of physical folios wherein KYC details are not updated before the record date, will be held back by the Company and an intimation shall be sent by the Company to such shareholders, whose details are not registered, that their payment is due and has been withheld. Further, the dividend will get credited to their bank account only after the KYC details are updated in the folio. However, company will follow any mandate in case otherwise issued by the SEBI in this regard.

- a) Members holding shares in physical form and who have yet to register/update their bank account details for electronic receipt of dividend amount directly into their bank accounts are requested to update their KYC and bank account details by submitting Forms ISR-1, ISR-2 and SH-13 along with the supporting documents to our RTA i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (Unit: DMCC Speciality Chemicals Ltd.) at C- 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai, Maharashtra 400083. Please refer instructions provided in Para 15 and 16 of this notice.

20. The unclaimed dividend for the financial year 2017-18 and shares of the Company, in respect of which dividend has not been claimed by the shareholders for seven or more consecutive years, is due for transfer to IEPF on October 24, 2025.

Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends for 7 consecutive years are also liable to be transferred to the Demat account of the IEPF Authority. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may write to the Company/RTA for advising the procedure for Claiming the shares/dividend from IEPF Authorities. On the shareholder/Claimant compiling with the procedure advised and submitting the required documents, the Company shall issue Entitlement Letter. The Members can submit the Entitlement Letter alongwith Form IEPF 5 and other required documents as mentioned at www.iepf.gov.in and claim their shares from IEPF Authority. For details, please refer to the Board Report which is

a part of this Annual Report, and the Company has also uploaded the complete details of such Shareholders and their equity shares due for transfer, including their Folio No.s and Demat Account details, on its website <https://www.dmcc.com/investor/investor-information/dividends>. The shareholders are requested to visit the website in order to verify the details of unclaimed dividends and the equity shares liable to be transferred to the IEPF Authority the investor section on the Company's website <https://www.dmcc.com/investor/investor-information/dividends>

21. TDS on Dividend

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, the members are requested to refer to the Finance Act, 2020 including amendments thereof and Annexure II of this Notice. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential status, PAN and Category with their depository participants ('DPs') in case shares are held in Demat mode or in case shares are held in physical form, with the Company/Registrars and Transfer Agents ('RTA') by sending documents/ following procedure given in **Annexure II** on or before **Friday, August 29, 2025**.

22. Members who have not encashed their dividend warrants or whose dividends are unclaimed are requested to lodge their claims with the RTA at the earliest.
23. Members who wish to obtain any information on the financial statements for the financial year ended March 31, 2025 can send their queries at investor@dmcc.com at least 7 (seven) days before the date of AGM i.e. by September 03, 2025. The same will be replied by/on behalf of the company suitably.
24. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the notice or statement will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an e-mail to investor@dmcc.com
25. All documents referred to in the Notice and the statement pursuant to Section 102 of the Act shall also be available electronically for inspection

without any fee by members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor@dmcc.com

26. Unclaimed Deposits

Post-Merger of Borax Morarji Limited (BML) with your Company, the Company has transferred the balance amount of unclaimed matured deposit of erstwhile BML i.e. ₹ 0.10 Lakhs to IEPF and thus as on March 31, 2025 there are no deposits amounts lying unclaimed with the Company. The Deposit holders whose unclaimed matured deposits have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 as available on www.iepf.gov.in

27. Unclaimed Shares

Pursuant to the requirement of Regulation 39(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (dealing with unclaimed shares in the physical form) and in accordance with the procedure laid down in Schedule VI of the said Listing Regulations, as on March 31, 2025, 52,541 nos. of equity shares are lying in the Unclaimed Suspense A/C maintained by the Company. The details of shares lying in the Unclaimed Suspense A/C are provided at the website of the Company at <https://www.dmcc.com/investor/investor-information/unclaimed-shares> Members are requested to claim the shares lying with the said Unclaimed Suspense Account by duly submitting ISR- 4 form with the RTA.

28. Suspense Escrow Demat Account

SEBI has vide its circular SBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 05, 2022, has mandated, in case the securities holder/claimant fails to submit the demat request within 120 days from date of issuance of Letter of confirmation, RTA/Issuer Company shall credit/transfer the securities to Suspense Escrow Demat Account opened with Depository Participant. Accordingly, as on March 31, 2025, 269 Nos. of Equity Shares are lying in Suspense Escrow Demat Account. The details of the same are provided in the website of the Company at www.dmcc.com under Investor Section.

29. NRI Members are requested to:

- change their residential status on return to India permanently.
- furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.

30. Members are requested to:

- Quote DP ID and Client ID/Ledger Folio numbers in all their correspondence;
- Approach the RTA for consolidation of multiple ledger folios into one.

31. VOTING THROUGH ELECTRONIC MEANS:

I. The instructions for remote e-voting are as under:

- In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company provides to Members the facility of exercising their right to cast vote(s) before or at the AGM by electronic means and the business may be transacted, accordingly.
- The facility of casting votes by the Members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") and e-voting at the AGM is being provided by the MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("RTA").
- The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Company/RTA/depositories **as on the record date ("Cut-off" Date), Wednesday, September 03, 2025** shall only be entitled to avail the facility of remote e-voting or e-voting at the AGM. Any person holding shares in physical form and non- individual shareholders, who acquire shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, i.e. **Wednesday, September 03, 2025**, may obtain the User ID and password by sending a request along with the requisite documents by sending email to insta.vote@linkintime.co.in
- In this regard, the Member's demat account/folio number as on the Cut-off Date shall be considered by the Company for participation in voting on resolutions placed by the Company on the e-voting system.

- v. **Members can opt for only one mode of voting i.e. either by remote e-voting or e-voting at the AGM. Members attending the AGM**, who have not cast their vote(s) earlier by remote e-voting shall be able to exercise their right at the Meeting through e-voting at the AGM. Member(s) who have cast their vote(s) by remote e-voting prior to the AGM, may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote(s) again.
- vi. The e-voting period begins on **Sunday, 7th September, 2025 at 9.00 a.m. (IST) and ends on Tuesday, 9th September, 2025 at 5.00 p.m. (IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the **Cut-off Date** may cast their vote(s) electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM i.e. Wednesday, September 10, 2025.
- vii. A person who is a Member as on the Cut-off Date shall only be entitled for availing the facility of remote e-voting or e-voting at the Meeting. A person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only.

The procedure and instructions for remote e-voting are as under:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

REMOTE EVOTING INSTRUCTIONS:

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

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

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

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

Shareholders not registered for IDeAS facility:

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

METHOD 2 - NSDL e-voting website

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

METHOD 3 - NSDL OTP based login

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

Individual Shareholders registered with CDSL Easi/Easiest facility**METHOD 1 - CDSL Easi/Easiest facility:****Shareholders registered for Easi/Easiest facility:**

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

Shareholders not registered for Easi/Easiest facility:

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

METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

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

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

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

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

STEP 1: LOGIN/SIGNUP to InstaVote**Shareholders registered for INSTAVOTE facility:**

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID.
 - Password: Enter existing Password.
 - Enter Image Verification (CAPTCHA) Code.
 - Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions").

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable).
3. DOB/DOI: Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format).
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in **NSDL form**, shall provide 'D' above.
 - o Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.
5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.

- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour/Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour/Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

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

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

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

STEP 1 - Custodian/Corporate Body/Mutual Fund Registratio

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

STEP 2 - Investor Mapping

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

C. Map the Investor with the following details:

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

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

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

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

STEP 3 - Steps to cast vote for Resolutions through InstaVote

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

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour/ Against' (If you wish to view the entire Resolution

details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour/ Against, click on 'Submit'.

- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

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

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name/Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour/Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

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

Helpdesk:

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

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

Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

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

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

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

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

- Click on ‘Login’ under “Custodian/Corporate Body/Mutual Fund” tab.
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

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

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or

Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/depository participants website.

GENERAL INSTRUCTIONS - SHAREHOLDERS

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

INSTAMEET VC INSTRUCTIONS

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

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

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

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- Select the “Company Name” and register with your following details.
- Select Check Box - **Demat Account No./Folio No./PAN:**
 - Shareholders holding shares in NSDL/CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.

- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click “Go to Meeting”

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

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

- a) Shareholders who would like to speak during the meeting must register themselves as speaker by sending their request to the company mentioning their name, demat account number/ folio number, e-mail address, mobile number at investor@dmcc.com on or before Wednesday, September 3, 2025.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

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

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

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

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

Note:

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

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

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

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

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

Helpdesk:

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

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

Item No. 5

Pursuant to the provisions of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee, the Board of Directors has approved the re-appointment of CMA Shri S. S. Dongare holding ICWA Registration Number 12521, to conduct the audit of the cost records maintained by the Company for the financial year 2025-26, at a remuneration of ₹ 1,00,000/- (Rupees One Lakh Only) plus taxes and actual out-of-pocket expenses.

CMA Shri S. S. Dongare has furnished a certificate regarding his eligibility for appointment as Cost Auditors of the Company. He has vast experience in the field of cost audit and has conducted the audit of the cost records of the Company for the previous year under the provisions of the Act.

The Board recommends the Resolutions at Item No. 5 for your approval as Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested (financially or otherwise) in this resolution.

Item No. 6

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 (the 'Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), every listed company is required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to its Board's report, prepared under Section 134(3) of the Act.

Further Pursuant to Regulation 24A of the SEBI Listing Regulations as amended vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of the recommendations of Board of Directors, the shareholders of every listed company shall approve the appointment of a Peer Reviewed Practicing Company Secretary as Secretarial Auditor for not more than a term of 5 (five) consecutive years and in case of a Secretarial Audit Firm - not more than two consecutive terms of 5 (five) years.

SKJ & Associates is a leading firm of practicing Company Secretaries with over 20 years of experience and offer a gamut of advisory services across a broad spectrum of practice areas i.e. dealing in matters relating to Company Law, establishment

of business (Incorporation and related services), Securities Laws Compliances including Listing and Corporate Restructuring, Joint Ventures, Mergers and Acquisitions, Secretarial Audit and Due Diligence. They also provide liaisoning services with the Registrar of Companies, The National Company Law Tribunal, Regional Director, Stock Exchanges, The Securities and Exchange Board of India and other Statutory Authorities to provide strategic and total secretarial assistance for Corporate Law matters.

In view of the above and based on the recommendation of the Audit Committee and the Board of Directors at its meeting held on May 5, 2025, has decided to recommend the appointment of M/s. SKJ & Associates Practicing Company Secretary, holding Membership No. FCS6398/CP 6632 (peer reviewed firm) as a Secretarial Auditor of the Company for a first term of five consecutive years from FY 2025-2026 to FY 2029-2030 at a remuneration of ₹ 1 Lakh (Rupees one lakh only) per annum plus reimbursement of out of pocket expenses, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The remuneration of the Secretarial Auditors as aforesaid be fixed for the initial two financial years i.e. FY 2025-26 and FY 2026-27 and shall be reviewed thereafter on the recommendation of the Audit Committee.

The Board recommends the resolution set out at Item No. 6 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested (financially or otherwise) in this resolution.

Item No. 7

Re-appointment of Dr. (Mrs.) Janaki Ashwin Patwardhan as an Independent Director.

Dr. (Mrs.) Janaki Ashwin Patwardhan was appointed as an Independent Director pursuant to the provisions of Sections 149, 152, and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act, by the Shareholders at the 100th Annual General Meeting ("AGM") held on September 22, 2021, for a term of five consecutive years commencing from May 21, 2021 upto May 20, 2026.

Based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, held on August 07, 2025 the consent of the members of the Company be and is hereby accorded to re-appoint Dr. (Mrs.) Janaki Ashwin Patwardhan (DIN: 09180182), who was appointed as an Independent Director and currently holds office up to May 20, 2026, and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from May 21, 2026, to May 20, 2031.

A brief profile and other information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure to this Notice. She has given a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Dr. (Mrs.) Janaki Ashwin Patwardhan fulfils the conditions specified in the Act for her re-appointment as an Independent Director.

The Company has also received from the above director:

- a) the consent in writing to act as Director and
- b) intimation that she is not disqualified under section 164(2) of the Companies Act, 2013.
- c) a declaration to the effect that she is not debarred from holding the office of Director pursuant to

any Order issued by the Securities and Exchange Board of India (SEBI).

- d) She is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.
- e) As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, she is registered with Independent Directors Database maintained by the Indian Institute of Corporate Affairs.

A copy of the draft letter for the appointment of the Director as Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website at www.dmcc.com. The other details including the shareholding of Dr. (Mrs.) Janaki Ashwin Patwardhan, whose re-appointment is proposed at Item no 7 of the accompanying Notice, have been given in the attached annexure.

The Board recommends the resolution set out at Item No. 7 of the Notice for approval by the Members by way of an Special Resolution.

Except Dr. (Mrs.) Janaki Ashwin Patwardhan, none of the Directors, Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested (financially or otherwise) in this resolution.

ANNEXURE I

ADDITIONAL INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015 & SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ABOUT DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT ARE AS UNDER:

Name of the Director	Ms. Mitika Laxmikumar Goculdas	Dr. (Mrs.) Janaki Ashwin Patwardhan
Date of Birth	August 11, 1972	October 3, 1971
Director Identification Number (DIN)	02879174	09180182
Category and Designation	Non-Executive - Non Independent Director	Non-Executive Independent Director
Date of first appointment on the Board	04-11-2011	21-05-2021
Brief Resume and nature of expertise in specific functional areas	Ms. Mitika Laxmikumar Goculdas, is an MBA (Finance) from Pennsylvania State University, USA. She has total work experience of 28 years including her stint as Vice President with Merrill Lynch, both in the USA and Dubai. She has experience in Finance, Industry, and International Trade.	Dr. (Mrs.) Janaki Ashwin Patwardhan is a Doctorate Chemical Engineer from Mumbai University Institute of Chemical Technology. She holds an Advanced Diploma in Industrial Safety. Since 2009, she has served as an independent Consultant for various reputed Companies. She has experience in the areas of Process Engineering, Process Scale-up, Process Modeling & Simulation, Reactor Modeling, Plant Troubleshooting, Benchmarking, Training, Plant design and Techno Commercial Feasibility studies, Remote Surveillance of Plants, Technical Support to Manufacturing, Safety, Guidance to R&D. She has worked for sectors such as Pharmaceutical, Petrochemical, Refinery, Oleochemical, Fragrances and Pigments.
Terms & conditions of Appointment/reappointment	Terms and Conditions of appointment or re-appointment are as per the Remuneration and Nomination Policy of the Company as displayed on the Company's website at www.dmcc.com . Also please refer Explanatory Statement.	Terms and Conditions of appointment or re-appointment are as per the Remuneration and Nomination Policy of the Company as displayed on the Company's website at www.dmcc.com . Also please refer Explanatory Statement.
Details of remuneration sought to be paid	As per the Remuneration and Nomination Policy of the Company as displayed on the Company's website i.e. www.dmcc.com	As per the Remuneration and Nomination Policy of the Company as displayed on the Company's website i.e. www.dmcc.com
Remuneration last drawn for FY 2024-25	Sitting Fees: ₹ 225,000 Commission: ₹ 142,378	Sitting Fees: ₹ 175,000 Commission: ₹ 142,378

ADDITIONAL INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015 & SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ABOUT DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT ARE AS UNDER: (Contd.)

Name of the Director	Ms. Mitika Laxmikumar Goculdas	Dr. (Mrs.) Janaki Ashwin Patwardhan
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Yes. Daughter of Chairman and cousin sister of Managing Director and Chief Executive Officer	None
Number of Board Meetings attended during the year FY 2024-25	4(Four)	4(Four)
Directorships held in other Companies, excluding foreign Companies as on March 31, 2025	• Bombay Foods Pvt Ltd • Natural Gas Company Private Limited • Gocul Gas Private Limited • L P Gas Transport and Bottling Company Private Limited • Kosan Industries Private Limited • L P Gas Equipments Private Limited • Autogas Conversion (India) Private Limited • B S and Services Gas Agencies Bhopal Private Limited • Phoenix Distributors Gas Agencies Bhopal Private Limited • Phoenix Distributors Private Limited • Jasraj Trading Company Private Limited • B S and Service Private Limited	
Memberships/Chairmanships of Audit and Stakeholders Relationship Committees of other Public Companies as on March 31, 2025	Nil	2
Name of the Listed Entities from which the Director has resigned in the past three years	Nil	Nil
Number of shares held as on March 31, 2025	Nil	Nil
Shareholding as Beneficial Owner as on March 31, 2025	Nil	Nil

* Dr. (Mrs.) Janaki Ashwin Patwardhan was appointed as a member of Xchanging Solutions Limited with effect from May 21, 2025.

She is member of Audit Committee and Chairperson of Stakeholders Relationship Committee of Xchanging Solutions Limited with effect from May 21, 2025.

ANNEXURE II

Intimation on deduction of Tax on Final Dividend FY-2024-25

This is to inform you that the Board of Directors have, at their Meeting held on May 05, 2024, recommended a final dividend of ₹ 2.50/- per Equity Share of ₹ 10/- each (25%) for the financial year ended March 31, 2025, and the same would be payable, if approved by the members at the 104th Annual General Meeting (AGM) of the Company to be held on September 10, 2025.

As you are aware, pursuant to the provisions of the Income-tax Act, 1961 ("the Act"), dividend paid or distributed by a Company is taxable in the hands of the members. The Company is therefore required to deduct tax at source at the time of making payment of the dividend to the members at the applicable rates.

The rate at which the dividend is subject to withholding tax would vary depending on the residential status of the shareholders and the documents submitted by them and accepted by the Company. This communication provides the applicable Tax Deduction at Source ("TDS") provisions under the Act for Resident and Non-Resident Shareholder categories. We request all the members to take note of the applicable TDS rates and provide the documents to the Company, as applicable to them.

All members are requested to ensure that the below information & details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the DP(s); or in case of shares held in physical form, with MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (RTA/LinkIntime), on or before **Friday, August 29, 2025**.

Please note that the following information & details, if already registered with the MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) and Depositories, as the case may be, will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- Valid PAN*.
- Residential status as per the Income Tax Act, 1961 i.e. Resident or Non-Resident for FY 2024-25.
- Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical

Person, Trust, Domestic Company, Foreign Company, etc.

d) Email Address.

e) Residential Address

*If the PAN is not as per the database of the Income-tax Portal, it would be considered as an invalid PAN. **Further, as per the Notification of the Central Board of Direct Taxes, individual shareholders are requested to link their Aadhaar number with PAN.**

Members are requested to take note of the TDS rates and document/s, if any, required to be submitted to the Company by Friday, August 29, 2025, their respective category, in order to comply with the applicable TDS provisions.

I. Resident Shareholders:

Tax would be deducted at Source under Section 194 of the Act, at a rate of 10% on the amount of dividend where Shareholders have registered their valid Permanent Account Number ("PAN") with their respective Depositories (for shares held in demat form) or Company's RTA or the Company (for physical shares) as the case may be and at a rate of 20% for cases wherein:

- the Shareholders do not have PAN or have not registered their valid PAN as mentioned above; or
- the Shareholders have not linked their Aadhaar with their PAN rendering the PAN as inoperative; or
- the Shareholder(s) have not filed their Income Tax return for FY 2023-24 and the aggregate amount of TDS and Tax Collected at Source in his/her case is ₹ 50,000/- or more in the said previous year. [Section 206AB – Refer Para III below]:

1. Resident Individual Shareholders

No tax shall be deducted on dividend payable to Resident Individual Shareholder, if:

- total dividend to be paid in the financial year 2025-26 does not exceed ₹ 10,000/-. The threshold amount of ₹ 10,000/- shall be at the PAN level and not at Folio/DP level; or
- the shareholder provides Form 15G (applicable to an Individual below the age of 60 years)/Form 15H (applicable to an individual of the age of 60 years and above), as per attached formats, subject to required eligibility conditions being met. Needless to say, having a valid PAN is mandatory for providing Forms 15G/15H.

2. Other Resident Non-Individual Shareholders

Please refer to the table below for the rate of TDS and documents to be provided:

Category of Shareholder	Tax deduction rate	Documents to be provided
Shareholders whose PAN is registered with Depositories or Company's RTA or the Company and not covered by the provision of Section 206AB of the Act	10%	For shares held in demat form: Register the PAN and the residential status as per Income-tax Act, 1961 with the Depositories, if not registered; For shares held in physical mode: Register the PAN and the residential status as per Income-tax Act, 1961 with Link Intime India Private Limited, if not registered.
Shareholders who submit the Order under Section 197 of the Income tax Act, 1961	At the Rate provided in the Order	Lower/Nil withholding tax certificate obtained from the tax authority.
Shareholders [e.g. LIC, GIC, Other Insurers, Business Trust as defined in Section 2(13A) of the Act] to whom provisions of Section 194 of the Income-tax Act, 1961 are not applicable	Nil	(a) Self-declaration that it has full beneficial interest with respect to the shares owned by it; (b) Self-attested copy of registration certificate; and (c) Self-attested copy of PAN Card.
Alternative Investment Fund	Nil	(a) Self-declaration stating that the shareholder is - Category I or Category II Alternative Investment Fund and is regulated by the Securities and Exchange Board of India; - covered by notification no. 51/2015 dated 25th June 2015; and - has full beneficial interest with respect to the shares owned by it. (b) Self-attested copy of registration certificate; and (c) Self-attested copy of PAN Card.
Shareholders covered under Section 196 of the Income-tax Act, 1961 (e.g. Mutual Funds, Government, etc.)	Nil	(a) Self-declaration stating that the shareholder is - a Mutual Fund as specified in Section 10(23D) of the Income-tax Act, 1961/a Corporation established by or under a Central Act whose income is exempt from Income tax; - covered by Section 196 of Income-tax Act, 1961; and - has full beneficial interest with respect to the shares owned by it. (b) Self-attested copy of registration certificate; and (c) Self-attested copy of PAN Card.

Please refer to the table below for the rate of TDS and documents to be provided: (Contd.)

Category of Shareholder	Tax deduction rate	Documents to be provided
Shareholders whose income is unconditionally exempt under Section 10 of the Income-tax Act, 1961 and covered by the CBDT circular no. 18/2017 dated 29 th May, 2017	Nil	(a) Self-declaration stating that the shareholder is - unconditionally exempt under Section 10 of the Income-tax Act, 1961 and statutorily not required to file its Return of Income as per Section 139 of the Act; - covered by the circular no. 18/2017 dated 29th May 2017; and - has full beneficial interest with respect to the shares owned by it. (b) Self-attested copy of registration certificate; and (c) Self-attested copy of PAN Card.

II. Non-Resident Shareholders:

Category of Shareholder	Tax deduction rate	Documents to be provided
Non-Resident Shareholders [Including Foreign Institutional Investors (FII)/ Foreign Portfolio Investors (FPI)] who are not covered by the provisions of Section 206AB of the Act	20% plus applicable surcharge and cess OR Tax Treaty Rate** (whichever is lower)	Documents required to claim treaty benefits: (a) Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income-tax Authorities. In case, PAN is not available, self-declaration containing specified information (i.e. contact number, email, etc.) (draft format attached herewith). (b) Self-attested copy of Tax Residency Certificate (TRC)[^] obtained from the Tax Authorities of the country of which the shareholder is resident, valid for the financial year 2025-26. (c) Self-attested copy of Form 10F electronically submitted on the Income Tax Portal (www.incometax.gov.in) for the financial year 2025-26. (d) Self-declaration of having no Permanent Establishment in India and Beneficial ownership. (draft format attached herewith). [^]In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would have to be provided. ** The beneficial Tax Treaty rates will not automatically apply at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of documents submitted by non-resident shareholders. In case documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty
Non-Resident Shareholders who submit the Order under Section 197 of the Income tax Act, 1961	At the Rate provided in the Order	Lower/Nil withholding tax certificate obtained from the tax authority

The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding tax on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and subject to review and satisfaction of the Company.

The Company in its sole discretion reserves the right to call for any further information, if so required.

Please also note that in case the Shareholder has multiple accounts under different category/status, then the higher rate of tax as applicable to the category/status shall be considered on his entire holding in different accounts.

III. TDS to be deducted at a higher rate in case of non-filers of Return of Income [Section 206AB]

The Finance Act, 2021, had inter alia inserted the provisions of Section 206AB of the Act which became effective from 1st July, 2021 (valid till March 31, 2025). Accordingly, tax at higher of the following rates would be deducted from the amount paid/credited to 'Specified person':

- i. At twice the rate specified in the relevant provision of the Act; or
- ii. At twice the rates or rates in force; or
- iii. At the rate of 5%.

'Specified person' means a person who has:

- a) not furnished the return of income of the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit of furnishing return of income under sub-section (1) of Section 139 has expired; and
- b) the aggregate of tax deducted at source/tax collected at source in his/her case is ₹ 50,000/- or more in the said previous year.

A non-resident who does not have the permanent establishment in India or any person who is not required to furnish the return of income for the assessment year relevant to the said previous year and is notified by the Central Government in the official gazette in this behalf are excluded from the scope of a Specified person.

The Central Board of Direct Taxes vide Circular No. 11 of 2021 dated 21st June, 2021, notified the functionality for determining whether the Shareholder is a 'Specified person' as per Section 206AB or not. The Company will be using functionality of the Income Tax department to determine the applicability of Section 206AB of the Act.

IV. Submission Of Tax Related Documents: TO ALL MEMBERS FOR SUBMISSION OF TAX RELATED DOCUMENTS:

- a) The Company with M/s MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Company's Registrar and Transfer Agent has enabled a shareholder web portal for submission of tax exemption forms/ requested documents.
- b) Forms 15G/15H/10F and Self Declaration form for tax exemption can be downloaded from the RTA's website. The URL for the same is On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F". The aforementioned documents (duly completed and signed) are required to be uploaded on the URL <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html>.

On this page the user shall be prompted to select/share the following information to register their request:

1. Select the company (Dropdown) i.e. DMCC Speciality Chemicals Limited;
2. Folio/DP-Client ID;
3. PAN;
4. Select Financial year (Dropdown) i.e. 2025-26;
5. Select Exemption Form - Any one as applicable (Form 15G/15H/10F);
6. Attach Document - 1 (PAN) (Only PDF/JPG/JPEG/PNG/GIF. Max file size 1 MB);
7. Attach Document - 2 (Forms as applicable) (Only PDF/JPG/JPEG/PNG/GIF. Max file size 1 MB);
8. Attach Document - 3 (Any supporting document). (Only PDF/JPG/JPEG/PNG/GIF. Max file size MB).
- c) Shareholders are encouraged to file documents for claiming tax exemption in the manner mentioned above by visiting the link <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> however in case, any shareholder faces any difficulty may email the documents for claiming tax exemption to rnt.helpdesk@in.mpms.mufig.com with copy to investor@dmcc.com on or before **Friday, August 29, 2025** in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. Incomplete and/or unsigned forms and declarations will not be considered by the Company.

Blank forms for tax exemptions are also made available on the website of the company at www.dmcc.com and the link for downloading is also provided below:

Annexure A - Form 15G

Annexure B - Form 15H

Annexure C - Self Declaration (Resident shareholder)

Annexure D - Self Declaration in relation to Investment Route

Annexure E - Self Declaration for non-availability of PAN (Non-resident shareholder)

Annexure F - Form 10F

Annexure G - Self declaration (Non-resident shareholder)

Annexure H - Declaration format under Section 37BA

Please note that all fields mentioned in the forms are mandatory and the Company will not be able to accept the forms submitted, if not filled correctly.

These documents should reach us on or before Friday, August 29, 2025 in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication on the tax determination/deduction shall be entertained Friday, August 29, 2025.

It may be further noted that in case tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to claim the appropriate refund in the Return of Income filed with your respective Tax Authorities for the tax so deducted, if eligible. No claim shall lie against the Company for such taxes deducted.

Members who have registered their PAN with Depositories or Company's RTA or the Company, will be able to view the credit for TDS in Form 26AS, which can be downloaded from your income tax e-filing account at www.incometax.gov.in

In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder/s, such Shareholder/s will be responsible to indemnify the Company, and also provide the Company with all information/documents and co-operation in any assessment/appellate proceedings before the Tax/Government authorities.

V. Other general information for the Members:

a) For all self-attested documents, members must mention on the document "certified true copy of the original". For all documents being sent/

accepted by email, the Member undertakes to send the original document/s on the request by the Company.

- b) TDS will be deducted based on the details of registered member only. Once TDS is deducted in the name of Registered of Members/Beneficial Owners as appearing on Record Date, no transfer of such TDS in the name of another person shall be entertained under any circumstances.
- c) Shareholders holding shares under multiple accounts under different status/category (eg. Resident and Non-Resident) and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.
- d) Application of TDS rate is subject to necessary due diligence and verification by the Company of the member details as available in register of members on the Record Date, documents, information available in public domain, etc. In case of ambiguous, incomplete or conflicting information, or the valid information/documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.
- e) In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund, if eligible. Once deducted, no claim shall lie against the company in relation to TDS.
- f) If dividend income is taxable in hands of any person other than the recipient of the dividend (e.g. Clearing member/corporations), then requisite details to be provided by way of a declaration under Rule 37BA(2) of the Income Tax Rules, 1962.
- g) Form 15G/Form 15H can be submitted only in case the shareholder's income tax payable on estimated total income for FY 2025-26 is NIL.
- h) Lower deduction Certificate u/s 197 of the Act may be obtained under TAN of the Company i.e., MUMT09306D.
- i) Members may note that all documents to be submitted are required to be self-attested (the documents should be signed by shareholder/authorized signatory stating the document to be "certified true copy of the original"). In case of ambiguous, incomplete or conflicting information, or valid information/documents not being provided, tax at maximum applicable rate will be deducted.
- j) In case of any discrepancy in documents submitted by the member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.
- k) In the event of a mismatch in category of shareholder (individual, company, trust, partnership, local authority, Government,

Association of Persons etc.) as per register of members and as per fourth letter of PAN (10-digit alpha-numeric number), the Company would consider fourth letter of PAN for determining the category of shareholders and the applicable tax rate/surcharge/education cess.

- l) Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt, or insufficiency of the aforementioned details/documents from you, an option is available to you to file the return of income as per the Act and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
- m) In case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial shareholder.
- n) In case you hold shares under multiple accounts under different status/category but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.

- o) For deduction of tax at source, the Company would be relying on the above data shared by RTA as updated up to the record date.

- p) Shareholders, whose valid PAN is updated, will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal>. The Company shall not be liable to entertain any request from such shareholder and the requisite steps will have to be taken by the shareholder at his/her end only. The shareholders are required to ensure that instructions mentioned herein are duly adhered to, failing which the Company would not be able to entertain any requests for allowing any exception, whatsoever.

DISCLAIMER: The information set out herein above is included for general information purposes only and does not constitute legal or tax advice. Since the tax consequences are dependent on facts and circumstances of each case, the investors are advised to consult their own tax consultant with respect to specific tax implications arising out of receipt of dividend.

By Order of the Board of Directors,

Registered Office:

Prospect Chambers,
317/321, Dr. Dadabhoy Naoroji Road, Fort,
Mumbai 400 001.
CIN: L24110MH1919PLC000564
Website: www.dmcc.com
e-mail: investor@dmcc.com

Sonal Naik

Company Secretary and Compliance Officer

Date: August 7, 2025

Place: Mumbai

Directors' Report

Dear Members,

The Directors are pleased to present the Company's One Hundred and Fourth (104th) Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL PERFORMANCE

₹ In Lakhs (Except EPS)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Sales Turnover	43,123.19	32,791.99	43,129.68	32,795.17
Other Income	134.38	1,029.35	134.40	1,044.35
Total Income	43,257.57	33,821.34	43,264.08	33,839.52
EBITDA including other Income	5,834.70	4,666.71	5,835.96	4,672.04
Less: Depreciation & Amortization	1,669.62	1,568.83	1,672.02	1,571.26
Less: Finance Cost	1,050.03	1,375.73	1,050.03	1,375.74
Profit Before Tax (PBT)	3,115.05	1,722.15	3,113.91	1,725.04
Less: Current Tax/Deferred tax	961.08	565.07	961.14	566.14
Profit After Tax	2,153.97	1,157.08	2152.77	1,158.90
Total Comprehensive Income	2,041.72	1,125.82	2041.54	1,128.08
Balance brought forward from last year	16,275.13	15,118.06	16,305.10	15,146.20
Dividend Paid	249.40	-	249.40	-
Balance Carried to Balance Sheet	18,192.35	16,275.13	18,221.10	16,305.10
Basic & Diluted EPS (In ₹)	8.64	4.64	8.63	4.65

FINANCIAL SUMMARY

On a consolidated basis, the revenue from operations stood to ₹ 43,129.68 Lakhs for FY 24-25 as against ₹ 32,795.17 Lakhs in the previous year, and on a standalone basis, the revenue from operations stood to ₹ 43,123.19 Lakhs as against ₹ 32,791.99 Lakhs in the previous year, an increase of 31.50% was mainly due to higher realization of volumes.

On a Consolidated basis EBITDA has improved to ₹ 5835.96 Lakhs in FY 24-25 as against ₹ 4672.04 Lakhs in the previous year and the Profit before tax stood at ₹ 3,113.91 Lakhs in FY 24-25 as compared to the profit of ₹ 1,725.04 Lakhs in the previous year.

In conclusion, despite the difficult operating environment such as aggressive production by China, de-stocking globally, geopolitical crises, slowdown in Europe, and change in Tariff structure, decline in agrochemical business, the company has continued to maintain good performance.

The financial and operational performance overview and outlook is provided in detail in the Management Discussion and Analysis forming part of this Annual Report.

DIVIDEND

Your Directors are pleased to recommend a final Dividend of ₹ 2.50/- per equity share on the face value of ₹ 10/- each for the year ended March 31, 2025. The Dividend is subject to the approval of members at the ensuing Annual General Meeting, will be paid within the time period stipulated under the Companies Act, 2013 (subject to deduction of Tax at source).

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of your Company has adopted Dividend Distribution Policy. The Dividend Distribution Policy is also uploaded on the website of the Company and web-link for the same is <https://www.dmcc.com/Media/pdf/DMCC-Dividend-Distribution-Policy.pdf>

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profits for FY 2024-25 in the profit and loss account.

CAPITAL STRUCTURE

During the year there were no changes in the Share Capital. The Company's Share Capital structure as on March 31, 2025 is as follows:

Particulars	No. of Shares	Amount (In ₹)
A. Authorised Share Capital		
Equity Shares of ₹ 10/- each	40000000	40,00,00,000
Preference Shares of ₹ 100/- each	2000000	20,00,00,000
Total (A)	42000000	60,00,00,000
B. Issued, Subscribed and Paid-up Share Capital		
Equity Shares of ₹ 10/- each	24939933	24,93,99,330
Preference Shares of ₹ 100/- each	Nil	Nil
Total (B)	24939933	24,93,99,330

During the year, the Company has neither issued shares with differential voting rights nor granted any stock options or issued any sweat equity or Bonus Shares. Further, the Company has not bought back any of its securities during the year under review and hence no details/information invited in this respect.

BOARD MEETINGS

The Board met four (4) times during the Financial Year 2024-25 namely, May 23, 2024, August 13, 2024, October 28, 2024 and February 12, 2025. The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the Listing Regulations, Section 173 of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

AUDIT COMMITTEE

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which forms part of this report.

SUBSIDIARY COMPANY

DMCC (Europe) GmbH (Formerly Borax Morarji (Europe) GmbH) is a 100% wholly owned subsidiary Company in Germany. Primarily it owns registrations for your company's products as per REACH regulations. This is a requirement for sales into the European Union.

A statement containing the salient features of the financial statement of the Company's wholly-owned subsidiary under the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 has been annexed in the prescribed form AOC -1 (**Annexure V**).

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company and the financial statement of the subsidiary, are available on the website of the Company at www.dmcc.com

The Company does not have any Associate or Joint Venture Companies. Further, the Company's policy on determining the material subsidiaries, as approved by the Board is uploaded on the Company's website at <https://www.dmcc.com/investor/corporate-governance/policies-and-codes>

CONSOLIDATION OF ACCOUNTS

In pursuance of the mandatory compliance with the Indian Accounting Standards (Ind AS), as issued by the Ministry of Corporate Affairs, the Company has presented Consolidated Financial Statements for the year under report, consolidating its accounts with the accounts of its Wholly Owned Subsidiary Company, viz. DMCC (Europe) GmbH (Formerly Borax Morarji (Europe) GmbH). A separate report of the Statutory Auditors on the consolidated Financial Statements also forms part of the same.

INDIAN ACCOUNTING STANDARDS

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act. There has been no material change which have occurred between end of the Financial year 2024-25 and the date of this report.

AUDITORS REPORT

The Auditors' Report on standalone and consolidated financial statements for the year ended March 31, 2025 forms an integral part of this Annual Report. The Auditors' Report does not contain any qualifications, reservations, adverse remarks and disclaimer. Notes to the Financial Statements are self-explanatory and do not call for any further comments. The Statutory Auditors of the Company have not reported any fraud under Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force).

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

a) Procedure for Nomination and Appointment of Directors

The Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and other employees has been formulated in terms of the provisions of the Companies Act, 2013 ("the Act") and Listing Regulations with a view to pay equitable and commensurate remuneration to the Directors, Key Managerial Personnel and other Employees of the Company, based on the Qualification, Experience and Industry Standard.

On the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board has adopted and framed a Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the applicable provisions of the Act and the Listing Regulations. The remuneration determined for Executive/Independent Directors is subject to the recommendation of the NRC and approval of the Board of Directors. The Non-Executive Directors are compensated by way of profit-sharing commission and the criteria being their attendance and contribution at the Board/Committee Meetings. The Executive Directors are not paid sitting fees; however, the Non-Executive Directors are entitled to sitting fees for attending the Board/Committee Meetings.

The Company also has in place policy for succession of Board and Senior Management and Policy on Board Diversity adopted by the Board on the recommendation of NRC.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees are in accordance with the Remuneration Policy of the Company. The policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under Section 178(3) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations is available on the Company's website at <https://www.dmcc.com/investor/corporate-governance/policies-and-codes>

b) Familiarization/Orientation program for Independent Directors

The Independent Directors attend a Familiarization/Orientation Program on being inducted into the Board. Further, various other programmes including factory visits were conducted for awareness and benefit of Independent Directors to provide overall outlook of functioning of the Company and also provided periodical updates on regulatory front, industry developments and any other significant matters of

importance. The details of Familiarization Program are provided in the Corporate Governance Report and is also available on the Company's website. The Company issues a formal letter of appointment to the Independent Directors, outlining their role, function, duties and responsibilities, the format of which is available on the Company's website at <https://www.dmcc.com/investor/corporate-governance/familiarisation-programme-for-independent-directors>

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Board of Directors comprised of eight members including two women members of which one is an Independent Board member. The Board has an appropriate mix of Executive Directors ('EDs'), Non-Executive Directors ('NEDs'), and Independent Directors ('IDs'), which is compliant with the Companies Act, 2013, the Listing Regulations and is also aligned with the best practices of Corporate Governance.

a) Changes at the Board and Key Managerial Personnel

During the year under review, there were the following changes at the Board and Key Managerial Personnel:

- i. Cessation of Directorship of Shri Dilip Trimbak Gokhale, Executive Director and Key Managerial Personnel (DIN: 06734397) upon completion of his term on May 21, 2024.
- ii. Cessation of Directorship of Shri Madhu Thakorlal Ankleshwaria (DIN: 02753794), Non-Executive Independent Director of the Company upon the expiry of his 2nd term of five consecutive years on September 16, 2024.
- iii. Shri Haren Devidas Parekh (DIN 00004883) was appointed as a Non-Executive Independent Director for the first term of five consecutive years w.e.f. May 23, 2024.
- iv. Shri Kuldeep Kumar Tiwari (DIN: 10633725) was appointed as an "Executive Director (Operations)" for a period of three consecutive years w.e.f. May 24, 2024.
- v. Shri Omkar Chandrakant Mhamunkar resigned from the position of Company Secretary and Compliance Officer with effect from July 29, 2024.
- vi. Ms. Sonal Naik was appointed as Company Secretary and Compliance Officer with effect from August 26, 2024

The aforesaid appointments were made by the Board pursuant to the recommendation of NRC and the appointment of Shri Haren Devidas Parekh and Shri Kuldeep Kumar Tiwari were duly approved by the members of the Company by way of Postal Ballot on July 5, 2024,

b) Director liable to retire by rotation and offers herself for reappointment

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Mitika Laxmikumar Goculdas (DIN: 02879174) Non-Executive Vice-Chairperson of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for the re-appointment. The Board recommends her re-appointment. As per the Secretarial Standard - 2 and the Listing Regulations, a brief profile and other related information of Ms. Mitika Laxmikumar Goculdas (DIN: 02879174) Non-Executive Non Independent Director, retiring by rotation will be provided in the Notice of ensuing Annual General Meeting.

As of March 31, 2025, Shri Bimal Lalitsingh Goculdas, Managing Director and Chief Executive Officer, Shri Kuldeep Kumar Tiwari, Executive Director (Operations), Shri Sunil Kumar Goyal, Chief Financial Officer and Ms Sonal Naik, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013.

Further, Shri Dilip Trimbak Gokhale, Executive Director and Key Managerial Personnel (DIN: 06734397) has completed his term on May 21, 2024. Upon completion of his term, he also ceased to be a Director of the Company.

Shri Dilip Trimbak Gokhale has been working with the Company for over 35+ years and before his appointment as the Executive Director, he was designated as Sr. Executive Vice President & Company Secretary of the Company. Shri Gokhale has been handling various diversified activities and matters of the Company since long, like. Secretarial, legal, Corporate Governance, HR & Administration, Insurance, Banking and Internal Audit etc. Shri Gokhale is a Commerce and law graduate and fellow member of the Institute of Company Secretaries of India. He is also member of All India Management Association holding a Post Graduation Diploma in Management from the said institute. He is also a certified associate of the Indian Institute of Bankers, Mumbai, and is an Ex-Banker.

Keeping in view the above, and considering the experience and expertise of Shri Dilip Trimbak Gokhale, on the recommendation of the Nomination and Remuneration Committee the Board decided to continue the association with Shri Dilip Trimbak Gokhale as a Senior Management Personnel and appointed Shri Dilip Trimbak Gokhale, as a Senior Management Personnel of the Company designated as Sr. Executive Vice-President for a period of Three (3) consecutive years w.e.f. May 23, 2024 to May 22, 2027.

COMMITTEES OF THE BOARD

As on March 31, 2025 the Company has Six (6) Committees of the Board i.e. Audit Committee ('AC'), Risk Management Committee ('RMC'), Nomination and Remuneration Committee ('NRC'), Stakeholders' Relationship Committee ('SRC'), Corporate Social Responsibility Committee ('CSR') and Independent Directors Committee ('IDC'). The composition of the above committees, as of March 31, 2025, is disclosed in the Corporate Governance Report forming part of the Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. In the opinion of the Board, all Independent Directors are independent of the management.

Pursuant to Rule 6 of Companies (Appointment and qualification of Directors) Rules, 2014 as amended, all Independent Directors of the Company viz. Shri Sanjeev V. Joshi, Shri Haren Parekh, Shri Mukul M. Taly and Dr. (Mrs.) Janaki Ashwin Patwardhan have registered themselves in the Independent Directors databank maintained with the Indian Institute of Corporate Affairs (IICA). Further, in the opinion of the Board of Directors of the Company, all Independent Directors possess high integrity, expertise and experience including the proficiency required to discharge the duties and responsibilities as Directors of the Company.

BOARD EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, the performance of the Individual Directors, and the working of its Committees, based on the evaluation criteria defined by NRC for the performance evaluation process of the Board, its Committees and individual Directors.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees

was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of Committee meetings, etc. The performance of the Board, committees and individual Directors was found satisfactory.

During the year under review, a separate Meeting of Independent Directors of the Company was held on February 12, 2025 in person, wherein all Independent Directors were present. At the said meeting, Independent Directors discussed and evaluated the performance of the Non-Executive Chairman, Non-Executive Vice Chairperson, Managing Director, and Chief Executive Officer and Executive Director, the Board and its various committees as a whole and also assessed the quality, quantity, and timeliness of the flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

BOARD DIVERSITY

The Board of Directors enables efficient functioning through differences in perspective and skill, and fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical backgrounds. Acknowledging the importance of diversity, the Board has adopted a Board Diversity Policy that outlines its commitment to inclusive representation. The policy is available at the website of the Company at <https://www.dmcc.com/Media/pdf/Board-Diversity-Policy-DMCC.pdf>

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year under review were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. All related party transactions that were approved by the Audit Committee were periodically reported to the Audit Committee. Prior approval of the Audit Committee was obtained periodically for the transactions which were planned and/or repetitive in nature and omnibus approvals were also taken as per the policy.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The Audit Committee and the Board of Directors at their meetings have reviewed and approved all the related party transactions undertaken by the Company during the Financial Year. All Related Party Transactions are placed/routed through the Audit Committee and the Board of Directors. None of the Directors have any pecuniary relationships or transactions with the Company. The related party transactions entered into by the Company are disclosed in Note No. 40 of the Notes to Accounts. No transactions were entered into

by the Company that required disclosure in Form AOC-2. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at <https://www.dmcc.com/Media/pdf/Related-Party-Transactions-Policy-DMCC.pdf>

RISK MANAGEMENT

The Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act, 2013 and Regulation 21 of the Listing Regulations which reflects the overall risk management philosophy, the Company's overall approach to risk management, risk assessment, risk mitigation mechanism and the role and responsibilities for risk management. The Company has also laid down procedures to inform the Audit Committee and the Board about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management control risks by means of a properly defined framework. The monthly review meetings of all the functional/departamental heads inter alia discuss the relative risk management issues.

The Company has constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) approving the Company's Risk Management Framework and (b) Overseeing all the risks that the organization faces such as strategic, financial, liquidity, security, regulatory, legal, reputational and other risks that have been identified and assessed to ensure that there is a sound Risk Management Policy in place to address such concerns/risks. The Risk Management process covers risk identification, assessment, analysis and mitigation. The details pertaining to composition of Risk Management Committee are included in the Corporate Governance Report, which forms part of this report. The Risk Management Committee meetings are held twice in a year.

The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Pursuant to Section 134 of the Companies Act, 2013 your Company has in place an adequate system of internal controls to ensure compliance with various policies, practices and statutes. It has procedures covering all financial and operating functions and processes. These have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls for ensuring the reliability of financial reporting, monitoring of operations and compliances.

The Audit Committee meets the Internal Auditors and Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control systems and

keeps the Board of Directors informed of their major observations periodically. The Audit Committee is of the opinion that as on March 31, 2025, the internal financial controls were adequate and operating effectively.

PROHIBITION OF INSIDER TRADING

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulation 2015 and to preserve the confidentiality and prevent misuse of unpublished price-sensitive information, the Company has adopted a Code of conduct to Regulate, Monitor and Report Trading by Designated Persons and their Relatives ('Insider Trading Code') and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Code of Fair Disclosure').

The Insider Trading Code is intended to prevent misuse of unpublished price sensitive information by insiders and connected persons and ensure that the Directors and specified persons of the Company and their dependents shall not derive any benefit or assist others to derive any benefit from access to and possession of price sensitive information about the Company which is not in the public domain, that is to say, insider information.

The Code of Fair Disclosure ensures that the affairs of the Company are managed in a fair, transparent and ethical manner keeping in view the need and interest of all the Stakeholders.

ENVIRONMENT HEALTH AND SAFETY (EHS)

Your Company has in place Environment Health and Safety (EHS) policy. Your Company has various EHS management processes and methodologies being deployed and implemented under the EHS to ensure that the employees become more safety conscious. The Company has a system of in-house EHS training for employees and workmen at the factory as also the practice of sending the employees/workmen to various external EHS programmes. The EHS management process at both the locations viz. Roha and Dahej are administered by qualified professionals.

CREDIT RATINGS

During the year under review, CRISIL Ratings Limited (CRISIL) has reaffirmed the Long-Term Rating of CRISIL BBB+/Stable for the Total Bank facilities of ₹ 125.00 Crores and also CRISIL BBB+/Stable for the Company's Fixed Deposit (FD) Programme of ₹ 20.00 Crores. During the year the limit of Total Bank facilities of the Company was enhanced from ₹ 105.00 Crores to ₹ 125.00 Crores.

CERTIFICATION AND AWARDS

- a. **Responsible Care®:** Responsible Care® is a global voluntary initiative of the Chemical Industry, the objective of which is continuous improvement

in the areas of environmental protection, health, safety and security.

The Company has a Responsible Care Policy. It is the endeavour of your Company that our products - both raw material and finished goods pose no risk to employees, society and environment as well. This is sought to be achieved by minimizing the negative influence of our products along the entire supply chain, right from procurement, storage and manufacturing right up to sale.

Your Company is pleased to inform you that both the plants of the Company are now registered under Responsible Care®. Your Company is one of the few in India authorized to use the Responsible Care® logo. This has been achieved after extensive site and systems components, third-party mentoring, and a series of audits. The existing validity of authorisation to use Responsible Care® Logo is renewed for further period of Three Years i.e. from April 2025 to March 2028.

- b. **In-house R & D Unit Registration:** Your Company has its own, modern and well-equipped Research and Development Laboratory located at its factory at Roha. This in-house R&D Laboratory is a recognised Research Institution by the Department of Science and Technology, Department of Scientific and Industrial Research (DSIR), Government of India, New Delhi.
- c. **Together For Sustainability®:** The TFS Audit was carried out under the stipulations made by a Group of EU based major Pharmaceutical companies. This will enable and has enabled the Company for obtaining expeditious approval for the products sold/to be sold in European market.
- d. **ISO Certification:** Both plants of the Company, situated at Roha, Dist. Raigad in the State of Maharashtra and Dahej, Dist. Bharuch in the state of Gujarat enjoy ISO 9001:2015 Certification.
- e. **REACH:** REACH regulation is adopted by the European Union to improve protection of human health and the environment from the risks that can be posed by Chemicals. REACH stands for Registration, Evaluation, and Authorisation of all Chemical Substances. DMCC (Europe) GmbH (Formerly Borax Morarji (Europe) GmbH) has registered several products under the REACH Regulations and your company continues to take advantage of this registration.
- f. **Certificate of Merit from National Safety Council:** Your Company is awarded with "Certificate of Merit" under ("Chemical and Fertiliser Category") by the National Safety Council - Maharashtra Chapter for achieving "Zero Accident Frequency Rate" for the year 2020 for its Manufacturing Facility at Roha, Maharashtra.

- g. Certificate of Merit from CHEMEXIL:** Your Company is awarded with "Certificate of Merit " for the Outstanding Export performance in FY 2017-18. The Award was presented by Smt. Anupriya Patel, Hon'ble Union Minister of State for Commerce and Industry, Govt. of India at 47th Export Awards ceremony of CHEMEXCIL held on April 15, 2023 at Mumbai.
- h. Award from FICCI for Efficiency in Water Usage:** Your Company was accredited with FICCI Chemicals & Petrochemical Award 2022. The Award is recognition for Efficiency in Water Usage in Chemicals.

AUDITORS

a) Statutory Auditors:

In accordance with the provisions of Section 139 of the Companies Act, 2013, M/s. Rahul Gautam Divan & Associates, Chartered Accountants (ICAI Firm Registration No.120294W) were re-appointed as the Statutory Auditors of your Company at the 101st Annual General Meeting for a term of 5 years, to hold office from that meeting till the conclusion of 106th Annual General Meeting to be held in 2027. As per the provisions of Section 139 of the Act, they have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2025 is unmodified i.e. it does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements forming part of the annual report.

M/s. Rahul Gautam Divan & Associates is a member of Intercontinental Grouping of Accountants and Lawyers, a worldwide association of professional services firms, offering high quality accounting, auditing, legal and consultancy services. The combined experience of the partners in the chartered accountancy profession within the firm is over 43 years. Rahul Gautam Divan & Associates have associated offices in Ahmedabad, with resident partners at the associated office. Rahul Gautam Divan & Associates have been involved in the Statutory Audits and also Internal Audits of various companies, and have the wide experience to conduct the statutory audit of the Company.

b) Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013, the Board of Directors based on the recommendation of the Audit Committee has re-appointed Messrs Mahajan & Aibara Chartered

Accountants LLP, a reputed firm of Chartered Accountants as Internal Auditors of the Company for a period of three years commencing from April 01, 2025 to March 31, 2028. The Internal Auditors, Mahajan & Aibara, Chartered Accountants LLP, Mumbai have conducted internal audits periodically and submitted their reports to the Audit Committee. Their Reports have been reviewed by the Audit Committee from time to time.

c) Cost Auditors:

The Cost Records of the Company are maintained in accordance with the provisions of Section 148(1) of the Companies Act, 2013. The Cost Audit Report, for the financial year ended March 31, 2024, was filed with the Central Government within the prescribed time. The Board, on the recommendation of the Audit Committee, had appointed Shri S.S. Dongare, Cost Accountant as the Cost Auditors to conduct the audit of the Company's cost records for the financial year ended March 31, 2026.

The Cost Auditors have confirmed that their appointment is within the limits of Section 141(3)(g) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Companies Act, 2013. The Audit Committee has also received a certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company.

The Cost Auditors will submit their report for the financial year ended March 31, 2025, on or before the due date. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor for the financial year ended March 31, 2026, is required to be ratified by the members, the Board recommends the same for approval by members at the ensuing Annual General Meeting.

d) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules thereunder, Shri Satish Kumar Jain, Proprietor of SKJ & Associates, Practicing Company Secretaries (FCS 6398/PCS 6632) were appointed to conduct the secretarial audit of the Company for the financial year 2024-25.

Further, pursuant to amendment in Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Board has approved the appointment of SKJ & Associates, Practicing Company Secretaries (FCS 6398/PCS 6632), as Secretarial Auditors for their first term of five consecutive years, from financial years 2025-26 to 2029-30 and recommended the same for the approval of the Members.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the FY 2024-25 as submitted by Secretarial Auditors in Form MR-3 is annexed to this Report as **Annexure III** and forms part of this report. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

COMPLIANCE MONITORING

Your Company has set up a Compliance Management System (CMS) for effectively monitoring and ensuring compliances of all legal provisions applicable to the Company.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended for the financial year ended March 31, 2025 have been furnished and are provided in "**Annexure IV**" to this Report. Further disclosure required under Para IV of Section II of Part II of Schedule V of the Companies Act, 2013 is provided in the Corporate Governance Report.

In terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection by the Members at the Registered Office of the Company on any working day of the Company up to the date of the 104th Annual General Meeting.

INSURANCE

The Company has taken adequate Insurance to cover the risks to its employees, property (land and

buildings), plant, equipment, other assets and third parties.

PUBLIC DEPOSITS

During the year, your Company has accepted fresh deposits of an amount of ₹ 46.50 Lakhs and renewed deposits of ₹ 813.00 Lakhs and as on March 31, 2025 fixed deposit aggregating to ₹ 1003.75 Lakhs are outstanding. There are no fixed deposits remaining unpaid or unclaimed as at the end of the year. Further, no amount of principal or interest was outstanding or in default as on March 31, 2025.

UNPAID/UNCLAIMED DIVIDEND

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all dividends which remains unpaid or unclaimed for a period of seven years from the date of their transfer to the unpaid dividend account are required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF'), established by the Central Government. Further, as per IEPF Rules, the shares on which dividend has not been paid or claimed by the members for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Further, as per Rule 6(8) of IEPF Rules, all benefits such as bonus shares, split, consolidation except right issue, accruing on shares which are transferred to IEPF, shall also be credited to the demat account of the IEPF authority.

The unclaimed dividend for the financial year 2017-18 and shares of the Company, in respect of which dividend has not been claimed by the shareholders for seven or more consecutive years, is due for transfer to IEPF. The Shareholders are requested to visit the website in order to verify the details of unclaimed dividends and the equity shares liable to be transferred to the IEPF Authority in the investor section on the Company's website <https://www.dmcc.com/investor/investor-information/dividends>

The dividend for the following years if remaining unclaimed for seven years, will be liable to be transferred by the Company to IEPF according to the schedule given below. Shareholders who have not so far encashed their dividend warrant or have not received the same are requested to seek issue of duplicate warrant by writing to MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) confirming non-encashment/non-receipt of dividend warrant.

Financial Year	Date of Declaration	Date of Transfer to IEPF
2017-18	26-09-2018	24-10-2025
2018-19 Interim	07-12-2018	04-01-2026
2018-19 Special Final Dividend	20-09-2019	18-10-2026
2020-21 Interim	14-09-2020	13-10-2027
2020-21 Second Interim	08-02-2021	08-03-2028
2020-21 Final Dividend	22-09-2021	20-10-2028
2021-22 Final Dividend	14-09-2022	12-10-2029
2023-24 Final Dividend	04-09-2024	10-10-2031
Fractional Entitlements	31-12-2018	28-01-2026

The details of Unclaimed Dividends by Shareholders are also made available on the website of the Company and at <https://www.dmcc.com/investor/investor-information/dividends> and are updated at periodic intervals.

PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS BY THE COMPANY

During the year under review, your Company has neither given loan to any bodies corporates or any other persons nor provided any corporate guarantee or security under Section 186 of the Companies Act, 2013. The Company has given advance against salary to some employees in terms of the applicable policies of the Company. The said investment was within the limits specified under Section 186 of the Companies Act, 2013. Particulars of investments and disclosure required under Section 186(4) of the Companies Act, 2013 are provided in the notes to the Financial Statements. The said investment was within the limits specified under Section 186 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, external Auditor and Secretarial Auditor, including audit of internal financial controls, over the financial reporting by the Statutory Auditors and the reviews performed by the Management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year ended March 31, 2025.

Accordingly, to the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(5) of the Companies Act, 2013:

- that in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable Accounting Standards have been followed and that there are no material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of the profit of the Company for the year ended on that date;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- that the annual accounts have been prepared on a going concern basis;
- that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year, is presented in a separate section, forming part of the Annual Report.

CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the Listing Regulations a separate Section titled Report on Corporate Governance is included in this Annual Report and the certificate of the statutory auditors of the Company certifying compliance with the conditions of corporate governance as stipulated under relevant Regulations of the Listing Regulations is obtained and annexed with the report on Corporate Governance.

BUSINESS RESPONSIBILITY SUSTAINABILITY REPORT

In terms of Regulation 34(2)(f) of the Listing Regulations and SEBI vide its General Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, detailed information on the initiatives taken by the Company from an environmental, social and governance perspective is provided in the Business Responsibility Sustainability Report and included in this Annual Report.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules 2014 is annexed as **Annexure I** and forms part of this Report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors' and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards

against victimization of employees, who avail of the mechanism and provides to employees' direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the Website of the Company at https://www.dmcc.com/Media/pdf/Whistle-Blower-Vigil-Mechanism_DMCC.pdf

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has a Policy on Corporate Social Responsibility and the same has been posted on the website of the Company at https://www.dmcc.com/Media/pdf/CSR-Policy_DMCC.pdf. The Annual Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 and salient features of CSR policy is annexed as **Annexure-II** which forms part of this Report.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your company always endeavours and provide conducive work environment that is free from discrimination and harassment including sexual harassment. Your Company has zero tolerance

towards sexual harassment at workplace and has adopted a policy for prevention of Sexual Harassment of Women at workplace and the same is posted on the Website of the Company at https://www.dmcc.com/Media/pdf/Prevention-of-Sexual-Harassment-Policy_DMCC.pdf. The Company has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into complaints relating to sexual harassment at workplace of any woman employee. During the year under review, no complaints pertaining to sexual harassment were received and no complaint was pending as on March 31, 2025.

ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the copy of the Annual Return for FY 2024-25 is uploaded on the website of the Company and the same is available at the website of the Company at <https://www.dmcc.com/investor/statutory-information/annual-returns>

COMPLIANCE WITH THE SECRETARIAL STANDARD

The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) related to the Board Meetings and General Meeting have been complied with by the Company.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT IN TERMS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Pursuant to Regulation 34 read with Schedule V of Listing Regulations, the details of the shares in the Dematerialization Suspense Account/Unclaimed Suspense Account for FY 2024-25 are as follows:.

Description	Unclaimed Suspense Account		Unclaimed Suspense Demat Account		Suspense Escrow Demat Account	
	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares
a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil	951	52601	3	269
b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil	Nil	2	60	0	0
c. number of shareholders to whom shares were transferred from suspense account during the year;	Nil	Nil	2	60	0	0
d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil	949	52541	3	269

The members are requested to note that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. The Details of Unclaimed Shares are available under the Investor Section on the website of the Company at <https://www.dmcc.com/investor/investor-information/unclaimed-shares>

GENERAL DISCLOSURE

During the year under review:

- a) the Company has not made any provisions of money or has not provided any loan to the employees of the Company for the purchase of shares of the Company, pursuant to the provisions of Section 67 of Companies Act, 2013 and Rules made thereunder.
- b) there are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.
- c) There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 and there are no instances of one-time settlement.
- d) There are no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the Report.

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

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE

In compliance with the provisions of MCA vide its Circular No. 09/2024 dated September 19, 2024, and

SEBI circular dated October 03, 2024 has dispensed with the printing and dispatch of hard copies of annual reports to shareholders. Hence, the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email IDs are available with the Company/Depositories/RTA. The Annual Report 2024-25 is available on the Company's website at www.dmcc.com

We also request all the investors whose email id(s) are not registered to take necessary steps to register their email id with the Depository Participant/Registrar and Share Transfer Agent.

GREEN INITIATIVES

We request all the shareholders to support the 'Green Initiative' of the Ministry of Corporate Affairs and DMCC's continuance towards greener environment by enabling the service of the Annual Report, AGM Notice and other documents electronically to your email address registered with your Depository Participant/Registrar and Share Transfer Agent.

ACKNOWLEDGEMENTS

The Board of Directors of your Company is pleased to acknowledge with gratitude the cooperation and continued support extended by shareholders, customers, suppliers, and contractors, various departments of Central and State Governments and Banks. The relations between the employees and the management continue to be cordial. Your Directors place on record their appreciation of the sincere and devoted efforts of the employees at all levels and their continued co-operation and commitment.

For and on behalf of the Board

Registered Office

Prospect Chambers,
317/321, Dr. Dadabhoy Naoroji Road, Fort,
Mumbai 400001.

Place: Mumbai

Date: May 5, 2025

Sd/-
Laxmikumar Narottam Goculdas
Chairman
DIN: 00459347

Annexure I to the Directors' Report

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

Particulars required under Section 134 of the Companies Act, 2013 including rules framed there under:

(A) CONSERVATION OF ENERGY

- i. **The steps taken or impact on conservation of energy:** The Company continues measures to reduce energy consumption at its plants and offices by improving energy-intensive manufacturing processes.

At the Dahej plant the debottlenecking of Boric Acid production, has led to an increase in capacity from 10 MTD (Metric Tons per Day) to 21 MTD. Additionally, the utilization of the BSCL plant improved significantly in FY 2024-25, resulting in an increase in production by 739 MT compared to FY 2023-24. Boric Acid Power consumption reduced from 190 KWH/MT to 169 KWH/MT. BSCL power consumption reduced from 730 KWH/MT to 709 KWH/MT.

- ii. **The steps taken by the Company for utilizing alternate sources of energy:**

1) Energy Conservation:

- a) **Waste Heat Recovery System:** The Company continues to explore the resources and possibilities to operate in a more sustainable manner.

At the Roha plant, we identified some bottlenecks of one of our production line and increased production capacity from 15 MT/Month to 21 Mt/Months, which helps us to reduce 112 KG lpg consumption per month.

We have planned to utilise waste energy in oleum section to save steam consumption by adapting pinch technology which will help us to reduce steam consumption by 24 T/Day.

Further, the Company continues to generate approx. 36000 units per day at Dahej Plant with its 2.0 MW Turbine Generator (TG), which reduced dependency on the grid power (thermal) electricity and saved Approx. 28.25 Lakhs (KWH) Units which contributed to the substantial reduction of coal-based power, thereby reducing 10036 tonnes per year carbon emissions.

- b) **Solar Panel:** The Company has installed a Solar Panel (Capacity 335 KW) at Roha, which saves approx. 700 Units per day during the rainy season and about

1400 to 1500 Units per day during the summer season.

- c) **Coal Elimination:** The Company has discontinued the use of Coal Fired Boiler on the commissioning of the Sulphuric Acid Plant at Dahej in FY 2022-23, Steam produce from waste heat in Sulphuric Acid Plant is used for inhouse production and coal fire boiler keep in stand by condition during FY 2023-24 and 2024-25.

- d) **Furnace Oil (FO)/Diesel Elimination:** Under the Clean Environment Initiative, the Company has planned to substitute Furnace oil with LPG. During the year the company has achieved a reduction in the use of Furnace Oil by 74% and Diesel by 24.80% as compared to the previous year.

At Roha location we have eliminated use of FO with cleaner fuel like LPG for start up Boiler, it gives better energy utilisation in an environment friendly manner.

- e) **Supply of Steam to neighbouring units:**

- i. At Roha the Company is supplying steam to neighbouring industry @ 140/MT per day thereby helping them to reduce carbon emission.
- ii. At Dahej the Company is supplying steam to neighbouring industries @ 160/MT per day thereby helping them to reduce carbon emission.

- f) **PNG:** The company has installed air preheater in spray dryer in which partially air is heated by waste steam which has resulted saving PNG 15 SCM per hour PNG.

2) Water Conservation:

- a) **Rainwater Harvesting:** The Company has built Reservoir Pond at Roha with a Capacity of approx. 1000 m3 which reduces the requirement of fresh water to about 50 m3 to 60 m3 per day from MIDC during the rainy season.

- b) **Effluent Water Recycling:** With effluent water recycling in cooling towers, the Company saves about 120 m3 of fresh

- water per day from MIDC by using new technology.
- c) **STP Unit:** At Roha Plant the Company has a Sewage Treatment Plant (STP) with a capacity of 20 m³ of water per day. The treated water in STP is used for gardening and other permitted uses. At Dahej Plant the Company has a Sewage Treatment Plant (STP) with a capacity of 20 m³ of water per day, treated water in STP is used for gardening hence it saves freshwater consumption.
- d) **Zero Liquid Discharge (ZLD) Target:** Both plants of the Company are aiming for ZLD. Further Company has planned to implement ZLD at Roha during the year 2025-26.
- e) **R.O. Unit:**
- RO Unit No. 1:** The Company has installed an RO plant with a capacity of 65 m³ water per day. The effluent generated in our process is treated in ETP followed by RO plant. The permeate of RO plant is used in our cooling tower and hence saving of fresh MIDC water approx. 50 m³ per day.
 - RO Unit No. 2:** The Company has installed a new RO Plant in ETP of capacity 50 M³/day in March 2024. The low COD and low TDS water from various sources are diverted to this plant. The treated water of this RO plant is used in the cooling tower system and saving approx. 50 M³/day fresh MIDC water per day.
 - RO Unit No. 3:** The company has installed 200m³ per day RO Plant in ETP at Dahej. The effluent generated in the process is treated in ETP followed by RO. Presently effluent generation in the process is around 100 M³/day and recovered around 80% permeate water used for cooling towers. Rejected 20 M³/day sent to CETP and saving approx. 80 M³/day GIDC freshwater per day.
- iii. **The capital investment on energy conservation equipment:**
- Installation of air preheater in spray dryer at Dahej Plant: ₹ 5.00 Lakhs during FY 2024-25.
 - Capital Investment for conversion from FO to LPG to get maximum energy efficiency and cleaner fuel choice: ₹ 30.00 Lakhs during FY 2024-25.
 - Installation of RO Unit No. 2 of capacity of 50 M³ per day: ₹ 30.00 Lakhs during FY 2023-24.

Conservation of Energy Power and Fuel Consumption:

Particulars	FY 2024-25	FY 2023-24
Electricity Purchased		
- Units (Lakhs in KWH)	101.96	100.01
- Total Amount (₹ In Lakhs)	1093.70	972.56
- Rate/Unit (₹/KWH)	10.24	9.72
Furnace Oil-Consumed		
- Quantity (MT)	27.70	39.84
- Total Amount (₹ In Lakhs)	16.31	20.9
- Average Rate (₹/MT)	58,875	52,460
Diesel -Consumed		
- Quantity (K. Litre)	78.20	52.43
- Total Amount (₹ In Lakhs)	73.23	49.13
- Average Rate (₹/KL)	101.02	93.71
LPG-Consumed		
- Quantity (KG)	2,44,427	74,800
- Total Amount (₹ In Lakhs)	169.21	55.4761
- Average Rate (₹/KG)	69.22	74.17

Conservation of Energy Power and Fuel Consumption (Contd.)

Particulars	FY 2024-25	FY 2023-24
Coal		
- Quantity (MT)	510.71	273.86
- Total Amount (₹ In Lakhs)	43.63	21.01
- Average Rate (₹/MT)	8542.15	7,671.80
PNG		
- Quantity (SCM)	NA	97,768
- Total Amount (₹ In Lakhs)	NA	71.48
- Average Rate (₹/SCM)	NA	73.11
Consumption per Tonne of Major Products Electricity (Unit - KWH)		
- Sulphuric Acid 100%	38	38

(B) TECHNOLOGY ABSORPTION**i. The efforts made towards technology absorption**

The Company has an R & D Centre which is approved by the Department of Scientific and Industrial Research, Govt. of India, New Delhi at its Roha Plant. Further a new R & D and QC Lab is being set up at Dahej Plant.

Areas in which R & D activity was carried out includes:

- Process and cost optimization of existing Speciality Chemicals so as to be competitive in the domestic and international market.
- Development of the processes for making value added products to cater to the need of local and export market.
- Launching new products and for troubleshooting of existing products.

The Company has an on - going process of Research & Development and the Company continues its efforts to assimilate in house technology for introducing new products and improving product quality. The management is focused on introduction of high-end technology sourced from within the country and abroad.

Management is exploring flow reactors for better yield and low operational risk as well as lower operating cost. Trial is under progress.

- ii. The benefits derived like product improvement, cost reduction, product development or import substitution:** Increased production capacity, cost reduction, improvement in quantity and flexibility to meet market demands, and reduction of carbon emission. The increase in Boric Acid production capacity from 10 MT/day to 21 MT/day has enabled the Company to better meet growing market demand. This enhancement was achieved by debottlenecking the production process through the installation of two granulators and a filter press.

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

(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed:	Not Applicable
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:	

iv. The expenditure incurred on Research and Development:

(₹ In Lakhs)		
Particulars	FY 2024-25	FY 2023-24
(i) Capital	47.90	-
(ii) Recurring	169.47	108.93
(iii) Total	217.37	108.93
(iv) Total R and D expenditure as a percentage of sales turnover	0.50%	0.34%

Benefits derived as a result of the above R & D

- Quality and yield improvement of the existing products.
- Manufacture and supply of some of the products as per the customer's specifications.

Future plan of action:

- Studies on the development of new products and formulations with special emphasis on value addition.
- Focus on sulphonation and allied Chemistry to develop new processes.
- Focus on Boron chemistry and allied products to develop new processes and expand the existing plant.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of foreign exchange earned/utilized are as under.

(₹ In Lakhs)		
Particulars	FY 2024-25	FY 2023-24
Earnings In Foreign Exchange:		
Export of goods calculated on an FOB basis	7,401.36	8,575.15
Total Foreign Exchange earned	7,401.36	8,575.15
Outgo In Foreign Exchange:		
(1) Value of imports calculated on a CIF basis on Raw Materials	1,033.91	497.83
(2) Expenditure in foreign currency	395.46	478.96
Total Foreign Exchange outgo	1,429.37	976.78

For and on behalf of the Board

Registered Office

Prospect Chambers,
317/321, Dr. Dadabhoy Naoroji Road, Fort,
Mumbai 400001.

Sd/-
Laxmikumar Narottam Goculdas
Chairman
DIN: 00459347

Place: Mumbai

Date: May 5, 2025

Annexure II to the Directors' Report

Annual Report on CSR Activities (FY 2024-2025)

1. BRIEF OUTLINE ON THE CSR POLICY OF THE COMPANY

At DMCC Speciality Chemicals Limited (Formerly known as “The Dharamsi Morarji Chemical Company Limited”) (“DMCC”), CSR has been led by a principled approach by governing itself in an ethical, accountable, sustainable, and transparent manner. The Company caters to projects that have a focus towards inclusive growth and sustained progress. DMCC has the tradition of supporting social & educational causes ever since the beginning, well before the concept of CSR came in the Companies Act 2013. DMCC has been giving financial support/donations to various Educational, Environmental, Bio-Diversity, Social & Socio-economic projects/organisations in the vicinity of its sites as well as to other identified project locations across the nation.

The CSR Policy has been formulated in accordance with Section 135 of the Companies Act, 2013 (“Act”) and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“Rules”) as amended which outlines about objectives, the constitution of CSR Committee, roles and responsibilities of the committee, implementation, monitoring and guiding principles etc.

2. COMPOSITION OF THE CSR COMMITTEE

The composition and the functions of the Company’s Corporate Social Responsibility (CSR) Committee as contemplated as per Section 135 of the Companies Act, 2013 is as under:

The Company has formed a CSR Committee comprising of the following Directors:

Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Ms. Mitika Laxmikumar Goculdas (Chairperson)	Non-Executive, Non-Independent, Promoter Director	1	1
Shri Madhu Thakorlal Ankleshwaria	Non-Executive, Independent	1	1
Shri Mukul Manoharlal Taly	Non-Executive, Independent	1	1
Shri Sanjeev Vishwanath Joshi	Non-Executive, Independent	1	1
Dr. (Mrs.) Janaki Ashwin Patwardhan	Non-Executive, Independent	1	0

Note:

With effect from September 16, 2024 Shri Madhu Thakorlal Ankleshwaria ceased to be Independent Director of the Company upon completion of his second term of 5 (Five) consecutive years and Dr. (Mrs.) Janaki Ashwin Patwardhan was appointed as member of the Committee.

3. PROVIDE THE WEB-LINK(S) WHERE THE COMPOSITION OF THE CSR COMMITTEE, CSR POLICY, AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

The composition of the CSR committee is available on the Company’s website at <https://www.dmcc.com>

CSR policy - https://www.dmcc.com/Media/pdf/CSR-Policy_DMCC.pdf

The project approved by the Board for FY 2024-25 is available on the website of the Company at www.dmcc.com

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF THE IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE.

Not Applicable. The Company at present is not required to carry out an impact assessment in pursuance of sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

5.

(a)	Average net profit of the company as per section 135(5)	:	₹ 1904.68 Lakhs
(b)	Two percent of average net profit of the company as per sub section (5) of section 135	:	₹ 38.09 Lakhs
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	:	NIL
(d)	Amount required to be set off for the financial year, if any	:	₹ 0.72 Lakhs
(e)	Total CSR obligation for the financial year [(b) + (c) - (d)]	:	₹ 37.36 Lakhs

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	₹ 39.00 Lakhs
(b)	Amount spent in Administrative Overheads	:	NIL
(c)	Amount spent on Impact Assessment, if applicable	:	Not Applicable
(d)	Total amount spent for the Financial Year [(a) + (b) + (c)]	:	₹ 39 Lakhs

(e) CSR amount spent or unspent for the Financial year:

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
39.00	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

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

Sr. No.	Particular	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	38.09
(ii)	Total amount spent for the Financial Year	39.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.91
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.91

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6	7	8
Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) section 135 (6) (₹ in Lakhs)	Balance Amount in Unspent CSR Account under sub section (6) of Section 135 (In ₹)	Amount spent in the reporting Financial Year (₹ In Lakhs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. Amount (in ₹). Date of transfer	Amount remaining to be spent in succeeding financial years. (₹ in Lakhs)	Deficiency, if any
Not Applicable							

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: No

If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

1	2	3	4	5	6
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner CSR Registration Number, if applicable Name Registered address
Not Applicable					

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5): Not Applicable

Place: Mumbai
Date: May 5, 2025

Sd/-
Mitika L. Goculdas
Vice Chairperson of the Board and
Chairperson, of CSR Committee
DIN: 02879174

Sd/-
Bimal Lalitsingh Goculdas
Managing Director & CEO
DIN: 00422783

Annexure III to the Director's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2025)

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

To

The Members,

DMCC SPECIALITY CHEMICALS LIMITED

(Formerly known as The Dharamsi Morarji Chemical Company Limited)

Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DMCC SPECIALITY CHEMICALS LIMITED** (Formerly known as The Dharamsi Morarji Chemical Company Limited) (CIN: L24110MH1919PLC000564) having its registered office at Prospect Chambers 317/21 D N Road Fort, Mumbai - 400 001 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information, also electronic data provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the

extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable as the Company has not issued any further capital under the regulations during the period under review);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable as the Company does not have ESOP Scheme/ shares);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (Not applicable as the Company has not issued & listed Debt Securities);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable as the Company has not delisted/proposed to delist its equity shares from stock exchange during the financial year under review); and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable as the Company has not bought back/proposed to buyback any of its securities during the financial year under review).

6. Based on the representation made by the management of the Company, the following laws are specifically applicable to the Company:

1. The Petroleum Act, 1934;
2. The Fertilizer (Control) order 1985;
3. The Arms Act, 2016;
4. The Chemical weapon convention Act 2000;
5. The Environment Protection Act, 1986;
6. The Indian Boilers Act, 1923 & The Indian Boilers Regulations 1950;
7. The Public Liability Insurance Act 1991;
8. The Air (Prevention and Control of Pollution) Act 1981;
9. The Water (Prevention and Control of Pollution) Act 1974.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

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

There are no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's Affairs.

**For SKJ & Associates
Company Secretaries**

Sd/-

SATISH KUMAR JAIN

Proprietor

(FCS:6398/PCS:6632)

UDIN: F006398G000272103

Place: Mumbai
Date: 05.05.2025

This report is to be read with our letter of even date which is annexed herewith and forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
DMCC SPECIALITY CHEMICALS LIMITED
(Formerly known as The Dharamsi Morarji Chemical Company Limited)
Prospect Chambers 317/21D N Road,
Fort, Mumbai - 400 001

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

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company. We relied on the statutory report provided by the Statutory Auditor of the Company for the financial year ending 31st March, 2025.
4. Wherever required we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports neither an assurance as to the future liability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For SKJ & Associates
Company Secretaries**

Sd/-
SATISH KUMAR JAIN
Proprietor
(FCS:6398/PCS:6632)
UDIN: F006398G000272103

Place: Mumbai
Date: 05.05.2025

Annexure IV to the Directors' Report

A. Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year are as under:

Sr. No.	Name of the Directors/KMP	Designation	Remuneration of Directors/KMP for the year 2024-2025 (Amount in ₹)*	% Increase in Remuneration in the year 2024-2025	Ratio of Remuneration to Median Remuneration
1	Shri Laxmikumar Narottam Goculdas	Chairman, Promoter, Non-Executive	355945 [#]	-26.44	0.91
2	Ms Mitika L. Goculdas	Vice-Chairperson, Promoter, Non-Executive	142378 [#]	-26.44	0.36
3	Shri Madhu T. Ankleshwaria	Non-Executive, Independent	142378 [#]	-26.44	0.36
4	Shri Mukul Manoharlal Taly	Non-Executive, Independent	142378 [#]	-26.44	0.36
5	Shri Sanjeev V. Joshi	Non-Executive, Independent	142378 [#]	-26.44	0.36
6	Dr.(Mrs) Janaki Ashwin Patwardhan	Non-Executive, Independent	142378 [#]	-26.44	0.36
7	Shri Haren Parekh (w.e.f. May 23, 2024)	Non-Executive, Independent	NA ^{\$}	NA ^{\$}	NA ^{\$}
8	Shri Bimal Lalitsingh Goculdas	Executive Director, Promoter, Managing Director, and CEO	2,05,23,109 ^{**}	16.17	52.46
9	Shri Dilip Trimbak Gokhale (till 21 st May, 2024)	Executive Director	7,54,603	NA ^{\$}	1.93
10	Shri Sunil Kumar Goyal	Chief Finance Officer	39,07,486	26.32	9.99
11	Shri Kuldeep Tiwari (w.e.f. May 24, 2024)	Executive Director (Operations)	24,26,585	NA ^{\$}	6.20
12	Shri Omkar Chandrakant Mhamunkar	Company Secretary & Compliance Officer	6,97,577	NA ^{\$}	1.78
13	Ms. Sonal Naik (w.e.f. August 26, 2024)	Company Secretary & Compliance Officer	778050	NA ^{\$}	1.99

* Sitting fees paid to Non-Executive Directors during the year is not considered as remuneration for ratio calculation purpose. There was no change in the amount of sitting fees for every Board or Committee meeting attended by each Director.

[#] Refers to the commission to the Non-Executive Directors for the FY 2023-24, paid during the year 2024-25.

^{**} Includes Performance Linked Incentive for the financial year 2023-24 ₹ 10,67,839/-, paid during the year 2024-25.

* Shri Haren Parekh is appointed w.e.f. May 23, 2024, Shri Kuldeep Tiwari is appointed w.e.f. May 24, 2024 and Ms. Sonal Naik, Company Secretary & Compliance Officer is appointed w.e.f. August, 26, 2024 hence % of increase in remuneration is not applicable. Shri Omkar Chandrakant Mhamunkar resigned w.e.f. 29th July, 2024 hence % of increase in remuneration is not applicable. Shri Dilip Trimbak Gokhale completed his tenure of Executive Director on 21st May, 2024 hence % of increase in remuneration is not applicable.

2. The median remuneration of employees of the Company during the year was ₹ 391187
3. The increase in the median remuneration of employees in the financial year - 5.63%
4. There were 451 permanent employees on the rolls of the Company as at March 31, 2025.
5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof.**

Average percentage increase of the remuneration of the employees of the Company other than managerial personnel is 11.7%. Whereas average percentile increase in the managerial remuneration (excluding remuneration of Non-Executive Directors) is 7.08 %. The increase in remuneration is determined based on the performance of the Company and individual performance. The increase in remuneration of employees other than the managerial personnel is in line with the increase in remuneration of managerial personnel.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

B. Particulars of Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. In terms of proviso to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the aforesaid particulars shall be made available to any shareholder on a specific request made by him in writing before the date of such Annual General Meeting wherein financial statements for the financial year 2024-25 are proposed to be adopted by shareholders and such particulars shall be made available by the company within three days from the date of receipt of such request from shareholders.

C. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company: None

Annexure V to the Directors' Report

Form AOC-1

(Pursuant to First Proviso to Sub-Section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing Salient Features of the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures

PART A SUBSIDIARIES

(Information in respect of each Subsidiary to be presented with Amounts ₹ In Lakhs)

Sr. No.	Particulars	Name of Subsidiary	Name of Subsidiary
		DMCC (Europe) GmbH (Formerly Borax Morarji (Europe) GmbH)	DMCC (Europe) GmbH (Formerly Borax Morarji (Europe) GmbH)
1	The reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st January, 2024 to 31 st December, 2024	1 st January, 2023 to 31 st December, 2023
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	EURO 1 EURO = 89.0852 INR	EURO 1 EURO = 89.38 INR
3	Share Capital	22.27	16.77
4	Reserves & Surplus	30.24	32.25
5	Total Assets	55.13	57.98
6	Total Liabilities (Excluding Share Capital and Free Reserves)	2.62	8.95
7	Investments	-	-
8	Turnover	69.26	95.02
9	Profit before taxation	-1.93	4.04
10	Provision for taxation	0.00	-1.25
11	Profit after taxation	-1.93	2.79
12	Proposed Dividend	0	0
13	% of shareholding	100%	100%

Report on Corporate Governance 2024-25

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE AND GOVERNANCE STRUCTURE

Your Company strongly believes that its system of Corporate Governance protects the interests of all the stakeholders by inculcating transparent business operations and accountability from management. The Core Values Viz. Sustainability, Excellence, Integrity, Customer Satisfaction and Trust, guide the Company towards fulfilling the consistently high standard of Corporate Governance in all facets of the Company's operations. Accordingly, your Company has been practising the broad principles of Corporate Governance over the years by placing a strong emphasis on transparency, empowerment, accountability and integrity so as to continuously enhance values for stakeholders, the shareholders, the customers, the employees and the creditors.

Governance Structure

The Corporate Governance structure of the Company is as follows:

- i. **Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and governance.
- ii. **Committees of the Boards (hereinafter called "Committees"):** The Board has constituted the following Committees viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Independent Directors' Committee, Stakeholders Relationship Committee and Risk Management Committee. Each of the said committees has been mandated to operate as per the terms of reference including the express provisions regarding roles and responsibilities as per the applicable laws.

2. BOARD OF DIRECTORS

a) Composition & Size of the Board

The Board is headed by Shri Laxmikumar Narottam Goculdas, Non-Executive Chairman and Promoter of the Company and is comprised of eminent persons having in-depth knowledge of business and industry.

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors with two Women Directors, one of them being Independent. As on March 31, 2025, the Board of Directors of the Company comprises eight (8) Directors, out of which two (2) are Non-Executive Non-Independent Directors, four (4) are Independent Directors and two (2) are Executive Directors.

The composition of the Board of Directors meets the requirement of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ('Listing Regulations') as amended from time to time as detailed in the table at Para 3(f) below.

b) Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are pre-scheduled and a tentative calendar of the Board meeting is circulated to the Directors well in advance to facilitate them to plan their schedules. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board meeting.

In accordance with the Companies Act, 2013 read with Rules made thereunder ("the Act"), the meetings of the Board held on May 23, 2024, August 13, 2024, October 28, 2024 and February 12, 2025.

The notice, agenda along with the relevant notes, documents, and other material information (except financial results) are sent in advance separately to each Director by physical/electronic mode and in exceptional cases tabled at the meeting. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company.

c) Intimation given to the Board

The Company provides the information as set out in Regulation 17(7) read with Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to the Board and the Board committees to the extent it is applicable and relevant. Such information is submitted either as part of the respective meetings or by way of presentations and discussions during the meeting.

d) Post Meeting Mechanism

The important decisions taken at the Board/Committee meetings are communicated to the concerned departments/divisions for the necessary action.

e) Board Support

The Company Secretary attends the Board/Committee meetings and advises on compliance with the applicable laws and governance.

f) Number of Board meetings held during the year along with the dates of the Meetings

Four(4) meetings of the Board were held during the financial year ended March 31, 2025 on May 23, 2024, August 13, 2024, October 28, 2024 and February 12, 2025. The interval between the two consecutive meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Regulations.

Attendance of each Director at the Board Meetings held during the financial year ended March 31, 2025 and the last Annual General Meeting held on September 4, 2024 and No. of other Directorships/Memberships of the Committee and other relevant details are as under:

Sr. No.	Name of Directors	Category of Directorship (designation as on 31.03.2025)	No. of Board Meetings attended (out of 4 Meetings held)	Attendance at last AGM held on 04.09.2024	No. of other Directorships as on 31.03.2025#	No. of Board Committees of other companies in which Chairman, as on 31.03.2025	No. of Board Committees of other companies in which Member, as on 31.03.2025\$	Names of other Indian listed entities where the person is a director and the category of directorship as on 31.03.2025
1	Shri Laxmikumar Narottam Goculdas DIN 00459347	Chairman, Promoter, Non- Executive	4	Yes	Nil	Nil	Nil	Nil
2	Ms Mitika L. Goculdas DIN 02879174	Vice-Chairperson, Promoter Group, Non-Executive	4	Yes	Nil	Nil	Nil	Nil
3	Shri Madhu T. Ankleshwaria* DIN 02753794	Non-Executive, Independent	2	Yes	N.A	N.A	N.A	N.A
4	Shri Mukul Manoharlal Taly DIN 01334360	Non-Executive, Independent	3	Yes	Nil	Nil	Nil	Nil
5	Shri Sanjeev V. Joshi DIN 00392020	Non-Executive, Independent	4	Yes	Nil	Nil	Nil	Nil
6	Dr.(Mrs) Janaki AshwinPatwardhan DIN 09180182	Non-Executive, Independent	4	Yes	Nil	Nil	Nil	Nil
8	Shri Haren Devidas Parekh DIN 00004883	Non-Executive, Independent	4	Yes	Nil	Nil	Nil	Nil
9	Shri Bimal Lalitsingh Goculdas DIN 00422783	Executive Director, Promoter Group, Managing Director and Chief Executive Officer	4	Yes	Nil	Nil	Nil	Nil
9	Shri Kuldeep Tiwari DIN 10633725	Executive Director (Operations)	3	Yes	Nil	Nil	Nil	Nil

* Shri Madhu T. Ankleshwaria DIN 02753794 ceased to be Director of the Company on September 16, 2024 upon completion of his second term of 5 (Five) consecutive years as Independent Director.

Number of Directorships held in other public companies excludes Directorship of DMCC Speciality Chemicals Limited (Formerly known as "The Dharamsi Morarji Chemical Company Limited"), Directorships in private companies, foreign companies, companies under Section 8 of the Companies Act, 2013 and alternate Directorships.

\$ Only Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee of listed and unlisted public limited companies excluding DMCC Speciality Chemicals Limited (Formerly known as "The Dharamsi Morarji Chemical Company Limited") are considered.

Memberships or Chairmanships of the stipulated Board Committees held by all Directors are within the limits specified under Regulation 26 (1) of the Listing Regulations. Further, None of the Directors holds Directorships in more than 20 Companies including 10 Public Companies pursuant to the provisions of Section 165 of the Companies Act, 2013. Further, the other directorships held by all Directors including Independent Directors are within the limit prescribed under Listing Regulations.

g) Disclosure of Relationship between directors inter-se

None of the Directors of the Company except Shri Laxmikumar Narottam Goculdas (father of Ms. Mitika Laxmikumar Goculdas and uncle of Shri Bimal Lalitsingh Goculdas), Ms. Mitika Laxmikumar Goculdas (Daughter of Shri Laxmikumar Narottam Goculdas and cousin of Shri Bimal Lalitsingh Goculdas) and Shri Bimal Lalitsingh Goculdas, (Nephew of Shri Laxmikumar Narottam Goculdas and cousin brother of Ms. Mitika Laxmikumar Goculdas) are related to each other.

h) Familiarisation Programme for Independent Directors

At the time of appointing a Director, a formal letter or appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the company. The Director is explained in detail the compliance required from him/her under the Companies Act, 2013, Listing Regulations and other relevant regulations and affirmation taken with respect to the same. The Chairman and MD & CEO also have one-to-one discussions with the newly appointed Directors to familiarise him/her with the Company's operations. Further, the Company has put in place a system to familiarise the Independent Directors about the Company, its products, and the business and the on-going events relating to the Company and also regulatory updates having an impact on the Company. The details of the familiarization programme of the Independent Directors are available on the website of the Company at www.dmcc.com under Investor Section.

i) Matrix of skills/competence/expertise of Directors

Pursuant to the Listing Regulations, the following matrix summarises a list of core skills/expertise/competencies identified by the Board as required in the context of its business and the sector in which the Company operates.

Industry Knowledge/Experience	Technical Skills/Expertise/Competencies	
Industry Experience	Finance & Accounting	Business Administration
Knowledge of the Chemical Sector	Legal	Strategy and Business Development
International Business	Compliance and Governance	Human Resource Management
Supply Chain Management	Information Technology	Risk Management
Financial Management	Public Relation	Leadership and Business Administration

The Company's Board comprises a qualified member who possesses the aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution to the Board and its committee. Details of the skills/expertise/competencies possessed by the Directors who were part of the Board as on March 31, 2025 are as follows:

Sr. No.	Name of Directors	Brief Description of Experience Technical Skills/Expertise/Competencies
1	Shri Laxmikumar Narottam Goculdas	53+ years' experience in Industry. Extensive Leadership, Business Administration, wide knowledge of Trade, Commerce, Strategy, Corporate Restructuring, Corporate Affairs, Public Relations and International Trade.
2	Ms. Mitika Laxmikumar Goculdas	27+ years' experience in Industry. Extensive Leadership, Business Administration, wide knowledge of Trade, Commerce, Strategy, Corporate Restructuring, Corporate Affairs, Finance, Public Relations and International Trade.
3	Shri Bimal Lalitsingh Goculdas	33+ years' experience in Industry Leadership and Business Administration, Wide Knowledge and experience in Industry, Trade, Commerce, Strategy, Corporate Affairs, Technical, Public Relations, Corporate Finance, and International Trade.

The Company's Board comprises a qualified member who possesses the aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution to the Board and its committee. Details of the skills/expertise/competencies possessed by the Directors who were part of the Board as on March 31, 2025 are as follows: (Contd.)

Sr. No.	Name of Directors	Brief Description of Experience Technical Skills/Expertise/Competencies
4	Shri Kuldeep Tiwari	27+ years in in Industry, project management and operations in the Sulphuric acid industry in India and Abroad.
5	Shri Haren Parekh	40+ years of rich experience in the field of Banking, Finance and Accounting, Risk Management, Treasury, Legal, Secretarial, Compliance, Infra, and Capital Markets.
6	Shri Mukul Manoharlal Taly	41+ years' experience in Legal, Compliance and Governance, Taxation, Insurance, Foreign Trade, Risk Management, Strategy, Finance, International Business, Corporate Restructuring and Due Diligence.
7	Shri Sanjeev V. Joshi	38+ years' experience in Finance and Accounting, Auditing, Internal Audit, Taxation, Foreign Trade, Financial Management, Risk Management, Corporate Restructuring, Due Diligence, Corporate Governance and Strategy.
8	Dr. (Mrs) Janaki Ashwin Patwardhan	25+ years' experience in Chemical and Pharmaceutical Industry. Expertise in Process Engineering, Health and Safety, Plant design and Techno Commercial Feasibility studies and R&D.

j) Independent Directors

During the year under review, All Independent Directors of the Company fulfill the criteria of Independence as given under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and have furnished a declaration of independence pursuant to Section 149 (7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The said declaration of independence was reviewed and taken on record by the Board and in the opinion of the Board, all Independent Directors of the Company fulfill the criteria of independence and all conditions specified in the Listing Regulations and are independent of the management.

A Formal letter of appointment to Independent Director as provided in the Companies Act, 2013 and the Listing Regulations has been issued and disclosed on the website of the Company at www.dmcc.com

None of the Independent Directors has resigned before the expiry of their respective tenures during the financial year 2024-25.

k) Separate Meeting of Independent Directors

In compliance with Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors (Independent Directors' Committee) of the Company was held on February 12, 2025 in which all independent directors attended the meeting.

The Independent Directors at their meeting, inter-alia to discussed the following:

- Evaluation of the performance of Non-Independent Directors and the Board as a whole;
- Evaluation of the performance of the Chairperson and Vice Chairperson of the Company, taking into account the views of Non-Executive Directors; and
- Assessment of the quality, quantity and timelines of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

3. AUDIT COMMITTEE

a) Terms of Reference, Composition and Meetings

The terms of reference of the Audit Committee cover matters specified under Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013 as amended from time to time. The terms of reference of the Audit Committee inter alia includes the following matters:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- scrutiny of inter-corporate loans and investments;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;

- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other function as mentioned in the terms of reference of the Audit Committee and as prescribed under the SEBI Listing Regulations, the Companies Act, 2013 and the Rules made thereunder and any other statutory/regulatory body from time to time.

The audit committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters/letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.;
- statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Responsibilities under the Code of Conduct for Prevention of Insider Trading

- Setting forth the policies relating to and overseeing the implementation of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Regulations"), as amended from time to time and the Code of Conduct for Prevention of Insider Trading ("Code");
- Taking on record such reports as may be required from the Compliance Officer under the Code; and
- Deciding penal and disciplinary action in respect of violation of the Regulations/Code.

Detailed terms of reference are available on the website of the company at www.dmcc.com

As on March 31, 2025, the Audit Committee comprises of 3 Directors/Members out of which 2 are Independent Directors and 1 is Non-Executive Non-Independent (Promoter) Director.

Shri Sanjeev V. Joshi, Chairman of the Audit Committee is a Chartered Accountant and all Members of the Audit Committee are professionals,

experienced and possess sound knowledge of finance, accounting practices and internal controls. Ms Sonal Naik, Company Secretary, acts as the Secretary to the Committee.

Further, Board at its meeting held on February 12, 2025 appointed Shri Mukul Manoharlal Taly as member of Committee with effect from 1st April, 2025.

During the year under review, four (4) Audit Committee Meetings were held on May 23, 2024, August 13, 2024, October 28, 2024 and February 12, 2025.

The interval between the two meetings was well within the maximum period mentioned under Listing Regulations. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

The composition of the Audit Committee as on March 31, 2025 and changes in composition along with the attendance of members at the Audit Committee Meetings held during the year under review is as under:

Name of Director	Category	Attendance
Shri Sanjeev V. Joshi (Chairman)	Non-Executive Independent	4/4
Shri Madhu T. Ankleshwaria	Non-Executive Independent	2/4
Shri Haren Devidas Parekh	Non-Executive Independent	2/4
Shri Laxmikumar Narottam Goculdas	Non-Executive, Non-Independent Promoter Director	4/4

Note: W.e.f September 16, 2024, Shri Madhu T. Ankleshwaria ceased to be Member of the Audit Committee upon completion of his second term of 5 (Five) consecutive years as Independent Director and Shri Haren Devidas Parekh was appointed as a member of the Committee.

The meetings were attended by the Managing Director and Chief Executive Officer, Company Secretary, Chief Finance Officer, Internal Auditor and Statutory Auditors.

4. NOMINATION AND REMUNERATION COMMITTEE

a) Terms of Reference, Composition and Meetings

The terms of reference of the Nomination and Remuneration Committee ("NRC") inter-alia includes

the matters stipulated in Point A of Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013 as under:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- forevery appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
- formulation of criteria for evaluation of the performance of independent directors and the board of directors;
- devising a policy on diversity of the board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- To do such act as specifically prescribed by Board and Carry out such functions, and is empowered to act, in terms of the Companies Act 2013, read with rules framed there under and the Regulations framed by the Securities Exchange Board of India, including any amendment or modification thereof.

Detailed terms of reference are available on the website of the company at www.dmcc.com

The Nomination and Remuneration Committee members held their meeting on May 23, 2024 and August 13, 2024, and all the members attended the meeting. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

The composition of the committee as on March 31, 2025 and changes in composition along with the attendance of members at the Committee Meetings held during the year under review is as under:

Name of Director	Category	Attendance
Shri Mukul Manoharlal Taly (Chairman)	Non-Executive Independent	2/2
*Shri Madhu T. Ankleshwaria	Non-Executive Independent	2/2
Shri Sanjeev V. Joshi	Non-Executive Independent	2/2
Ms. Mitika Laxmikumar Goculdas	Non-Executive Non-Independent Promoter Director	2/2

*Note: W.e.f September 16, 2024, Shri Madhu T. Ankleshwaria ceased to be Member of the Nomination and Remuneration Committee upon completion of his second term of 5 (Five) consecutive years as Independent Director.

b) Performance Evaluation Criteria for Independent Director

The criteria for performance evaluation of the Independent Director included aspects like Qualification and Experience, Competency, Knowledge, fulfilment of Functions, ability to function as team, Initiative, Availability and Attendance, Commitment, Contribution, Integrity, Independence, Independent View and Judgement etc.

Pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by the Listing Regulations, the Board of Directors ('Board') has carried out an annual evaluation of its own performance, and that of its Committees and individual Directors.

This was followed by a Board Meeting on February 12, 2025 that discussed the performance of the Board, its Committees and individual Directors.

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees.

The performance evaluation of the Chairman, Vice-Chairperson, Managing Director and Executive

Director ("Non-Independent Directors") were carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

a) Composition and Meetings

The Stakeholders Relationship Committee comprises of Shri Laxmikumar Narottam Goculdas, (Non-Executive Chairman) as Chairman of the Committee and two other Independent Directors as members of the Committee. The Committee is vested with the requisite powers and authorities. In addition to the Share Transfer-related matters, the committee specifically looks into the redressing of shareholders' and investors' complaints, if any, like delayed transfer of shares, non-receipt of annual reports, non-receipt of declared dividends etc.

Ms. Sonal Naik is the Company Secretary & Compliance Officer of the Company.

Pursuant to Regulation 40 of the Listing Regulations Ms. Sonal Naik Company Secretary and Compliance Officer is authorised to approve shareholders request w.r.t. Transmission, Name Deletion, Transposition, Issue of Duplicate Shares; and handling all other request(s), grievance(s) of shareholders, including issuing necessary directions to the Registrar and Transfer Agent.

During the year under review, one (1) Committee meeting was held on February 12, 2025.

The composition of the committee as on March 31, 2025 and changes in composition along with the attendance of members at the Committee Meetings held during the year under review is as under:

Name of Director	Category	Attendance
Shri Laxmikumar Narottam Goculdas (Chairman)	Non-Executive Non-Independent Promoter Director	1/1
*Shri Madhu T. Ankleshwaria	Non-Executive Independent	0/0
Shri Sanjeev Vishwanath Joshi	Non-Executive Independent	1/1
Shri Haren Devidas Parekh	Non-Executive Independent	1/1

*Note: w.e.f September 16, 2024, Shri Madhu T. Ankleshwaria ceased to be member of the Stakeholders Relationship Committee upon completion of his second term of 5 (Five) consecutive years as Independent Director and Shri Haren Devidas Parekh was appointed as a member of the committee.

b) Terms of Reference

The role of the Stakeholders Relationship Committee ("SRC") inter alia includes terms of reference as specified in Point B of Part D of Schedule II of Listing Regulations as under:

- Resolving the grievances of the security holders of the Company.
- Review of measures taken for the effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Detailed terms of reference are available on the website of the company at www.dmcc.com

c) Details of Shareholders' Complaints Received, solved and pending Share Transfer

During the year under review, there were fourteen (14) complaints received from the shareholders and those were redressed within the timeline and as on March 31, 2025 no complaint is pending. Shareholders/ Investors requests and other correspondence are generally attended to within seven working days except where constrained by disputes or legal impediments. No investor grievances remained unattended/pending for more than thirty days as on March 31, 2025.

The composition of the committee as on March 31, 2025 and changes in composition along with the attendance of members at the Committee Meetings held during the year under review is as under:

Name of Director	Category	Attendance
Ms. Mitika Laxmikumar Goculdas (Chairperson)	Non-Executive Non-Independent Promoter Director	1/1
Shri Madhu T. Ankleshwaria	Non-Executive Independent	1/1
Shri Mukul Manoharlal Taly	Non-Executive Independent	1/1
Shri Sanjeev Vishwanath Joshi	Non-Executive Independent	1/1
Dr.(Mrs) Janaki Ashwin Patwardhan	Non-Executive Independent	0/0

Note: w.e.f September 16, 2024, Shri Madhu T. Ankleshwaria ceased to be member of the Corporate Social Responsibility Committee upon completion of his second term of 5 (Five) consecutive years as Independent Director and Dr. (Mrs) Janaki Ashwin Patwardhan was appointed as a member of the committee.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a) Terms of Reference

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility ("CSR") Committee. The terms of reference of CSR Committee, inter-alia, includes:

- formulating and recommending to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013
- To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy
- recommend the amount of expenditure to be incurred on the CSR activities, provide guidance on various CSR activities to be undertaken by the Company
- monitoring of the execution and implementation of the annual action plan formulated in accordance with this Policy and approved by the Board.

any other matter as may be entrusted to the CSR Committee by the Board from time to time.

Detailed terms of reference are available on the website of the company at www.dmcc.com

b) Composition, Meeting and Attendance

The CSR Committee members held their meeting on May 23, 2024 and all the members attended the meeting.

7. RISK MANAGEMENT COMMITTEE

a) Composition

The composition of the Risk Management Committee as on March 31, 2025 and changes in composition along with the attendance of members at the Risk Management Committee meetings held during the year under review is as under:

The Committee met twice during the year i.e. on August 13, 2024 and February 12, 2025. The attendance of each Committee member is given below

Name of Director	Category	Attendance
Shri Bimal Lalitsingh Goculdas	Chairman (Executive, Non - Independent)	2/2
Ms. Mitika Laxmikumar Goculdas	Non-Executive Non-Independent Promoter Director	2/2
Shri Dilip Trimbak Gokhale	Executive Director	2/2
Shri Mukul Manoharlal Taly	Non-Executive Independent	2/2
Dr.(Mrs) Janaki Ashwin Patwardhan	Non-Executive Independent	2/2
Shri Sunil Kumar Goyal	Chief Finance Officer	2/2
Shri Kuldeep Kumar Tiwari	Executive Director	1/1

Note: w.e.f September 16, 2024, Shri Kuldeep Kumar Tiwari was appointed as the member of the committee.

b) Terms of Reference

The broad terms of reference of the Committee inter-alia includes:

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
- To Formulate Detailed Risk Management Policy as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- Review and undertake such other assignments/ activities as may be specified by the Board in compliance with applicable law from time to time.

Detailed terms of reference are available on the website of the company at www.dmcc.com

8. SENIOR MANAGEMENT

- Particulars of Senior Management including changes therein since the close of the previous financial year - Shri Dilip Trimbak Gokhale, Executive Director and Key Managerial Personnel (DIN: 06734397) has completed his term as Executive Director on May 21, 2024 and considering the experience and expertise of Shri Dilip Trimbak Gokhale, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on May 23, 2024 decided to continue the association with Shri Dilip Trimbak Gokhale and appointed Shri Dilip Trimbak Gokhale, as a Senior Management Personnel of the Company designated as Sr. Executive Vice-President for a period of Three (3) consecutive years w.e.f. May 23, 2024 to May 22, 2027. Apart from the same, during the year there were no changes in the Senior Management of the Company. Details with respect to change in Directors and Key Managerial Personnel has been provided under the head 'Directors and Key Managerial Personnel' of Directors' Report.

9. REMUNERATION TO DIRECTORS

a) Remuneration to Non-Executive Directors

During the year 2024-25 all Non-Executive Directors of the Company were paid the sitting fees of ₹ 25000/- per meeting for attending Board and its Committee Meeting.

The Board of Directors revised the sitting fees of Non-Executive Directors to ₹ 50,000/- per meeting for attending Board and its Committee meeting w.e.f. April 1, 2025.

They are also entitled to receive a commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee within the limit of 1% of net profits u/s 198 of the Companies Act, 2013 as approved by the shareholders of the Company. Details of remuneration paid to non-executive directors during the financial year ended March 31, 2025 are as under:

Sr. No.	Name of Directors	Sitting fees paid for attending the meeting of (in ₹)							Commission (in ₹) *	Total (in ₹)	No. of Equity Shares held as of March 31, 2025
		Board	Audit Committee	Nomination and Remuneration Committee	CSR Committee	Independent Directors Committee	Risk Management Committee	Stakeholders Relationship Committee			
1	Shri Laxmikumar Narottam Goculdas	1,00,000	1,00,000	-	-	-	-	25,000	3,55,945	5,80,945	90,44,691
2	Ms. Mitika Laxmikumar Goculdas	1,00,000	-	50,000	25,000	-	50,000	-	1,42,378	3,67,378	NIL
3	Shri Madhu Ankleshwaria	50,000	50,000	50,000	25,000	-	-	-	1,42,378	3,17,378	N.A
4	Shri Mukul Manoharlal Taly	75,000	-	50,000	25,000	25,000	50,000	-	1,42,378	3,67,378	NIL
5	Shri Sanjeev V. Joshi	1,00,000	1,00,000	50,000	25,000	25,000	-	25,000	1,42,378	4,67,378	4,435
6	Dr.(Mrs) Janaki Ashwin Patwardhan	1,00,000	-	-	-	25,000	50,000	-	1,42,378	3,17,378	NIL
7	Shri Haren Devidas Parekh	1,00,000	50,000	-	-	25,000	-	25,000	-	2,00,000	-
Total		6,25,000	3,00,000	2,00,000	1,00,000	1,00,000	1,50,000	75,000	10,67,835	22,50,457	90,49,126

*Commission relates to the financial year ended March 31, 2024, which was approved by the Board on May 23, 2024 and to be paid during the financial year 2024-25.

Apart from commission, there are no variable components and performance-linked incentives to the Non-Executive Directors.

There were no convertible instruments held by any Directors of the Company and no stock options are issued to the Directors.

None of the Non-Executive Directors had any pecuniary relationship or transactions with the Company other than the Directors' sitting fees and commission, as applicable, received by them except Shri Laxmikumar Narottam Goculdas and Ms. Mitika Laxmikumar Goculdas who are Promoters of the Company. The Company reimburses the out-of-pocket expenses, if any, incurred by the Directors for attending meetings.

b) Details of remuneration and perquisites paid to the Managing Director and Chief Executive Officer

Details of remuneration paid/payable to the Managing Director and Chief Executive Officer during the financial year March 31, 2025 are as below: (excludes contribution to Gratuity Fund & Leave Encashment on retirement, since same is provided on the actuarial basis for the Company as a whole).

Name and Designation	Salary **	Contribution to PF and Superannuation Fund	Perquisites	Total
Shri Bimal Lalitsingh Goculdas, Managing Director, and Chief Executive Officer	147.05	34.83	23.35	205.23

** Includes Performance Linked Incentive for the financial year 2023-24 ₹ 10.68 Lakhs paid during the year 2024-25.

As on March 31, 2025 Shri Bimal Lalitsingh Goculdas holds 97200 Nos. (0.39%) of Equity Shares of the Company of ₹ 10/- each.

No severance fees or stock options are available to the Managing Director and Chief Executive Officer.

i. Relation of the Managing Director, and Chief Executive Officer with Directors

Shri Bimal Lalitsingh Goculdas, Managing Director and Chief Executive Officer of the Company is related to Shri Laxmikumar Narottam Goculdas and Ms. Mitika Laxmikumar Goculdas.

ii. Remuneration Policy

Subject to the approval of the Board and of the Company in General Meeting and such other approvals as may be necessary, the Chief Executive Officer is paid remuneration as per his terms of appointment between him and the Company. The remuneration structure of the Chief Executive Officer comprises of Salary, H.R.A., Commission/Performance Linked Incentive, Perquisites, Contribution to Provident Fund & Superannuation and Gratuity.

c) Details of remuneration and perquisites paid to the Executive Director:

Details of remuneration paid/payable to the Executive Director during the financial year March 31, 2025 are as below:

Name and Designation	Salary	Perquisites	Total
Shri Kuldeep Tiwari - Executive Director (Operations)	24.27	Nil	24.27

The term of the service contract of Shri Kuldeep Tiwari, Executive Director (Operations) of the Company, is from May 24, 2024 to May 23, 2027 and he is liable to retire by rotation. No severance fees or stock options are available to him. The Contract can be terminated by either side by giving three months' notice. Additionally, the Company however reserves the right to terminate the contract by giving three months' salary and perquisites in lieu of notice.

As on March 31, 2025 Shri Kuldeep Tiwari does not hold any Shares of the Company.

i. Relation of the Executive Director with Directors

Shri Kuldeep Tiwari is not related to any Director of the Company.

ii. Remuneration Policy

Subject to the approval of the Board and of the Company in General Meeting and such other approvals as may be necessary, the Executive Director is paid remuneration as per the terms of appointment entered into between him and the Company. The remuneration structure of the Executive Director comprises Salary and other perquisites as applicable.

10. GENERAL BODY MEETINGS

a) Annual General Meetings:

The details of the last three Annual General Meetings (AGM) of the Company are given below:

No. of AGM	Date and Time	Venue
103 rd AGM for the FY 2024-25	September 4, 2024 at 11.30 a.m.	Held through Other Audio Visual Means (OAVM) as per the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India
102 nd AGM for the FY 2022-23	September 12, 2023 at 11.30 a.m.	Held through Other Audio Visual Means (OAVM) as per the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India
101 st AGM for the FY 2021-22	September 14, 2022 at 11.30 a.m.	Held through Other Audio Visual Means (OAVM) as per the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India

b) Special resolutions passed at the last three Annual General Meetings (AGM) of the Company:

- 1) At 103rd AGM for the FY 2023-24 held on September 4, 2024:
No Special Resolution was passed.
- 2) At the 102nd AGM for FY 2022-23 held on September 12, 2023:
 - i. Special Resolution for (Item 5) Continuation of directorship of Shri Madhu Thakorlal Ankleshwaria (DIN: 02753794), as an Independent Director of the Company.
- 3) At the 101st AGM for FY 2021-22 held on September 14, 2022:
 - i. Special Resolution for (Item 7) Re-appointment of Shri Sanjeev Vishwanath Joshi as an Independent Director of the Company for a second term of five consecutive years commencing with effect from February 14, 2023 to February 13, 2028.
 - ii. Special Resolution for (Item 8) Appointment of Shri Mukul Manoharlal Taly as an Independent Director of the Company for a second term of five consecutive years commencing with effect from February 14, 2023 to February 13, 2028.
 - iii. Special Resolution for (Item 9) Change of Name of the Company from 'The Dharamsi Morarji Chemical Company Limited to 'DMCC Speciality Chemicals Limited' and consequential amendment to the Memorandum of Association and Articles of Association of the Company.

c) Extra Ordinary General Meetings:

No Extraordinary General Meeting of members was held during the FY 2024-25.

d) Postal Ballot:

- i. Details of special resolutions passed by postal ballot and Voting Pattern: During the financial year following resolutions were passed through a Postal Ballot:

Date of Passig Announcement of Results	Type of Resolution	Particulars of Resolution	% of Votes in favour	% of Votes Against
July 05, 2024	Special Resolution	Appointment of Shri Haren Devidas Parekh (DIN: 00004883) as an Independent Director not liable to retire by rotation, to hold office for a first term of five (5) consecutive years, commencing from May 23, 2024 upto May 22, 2029.	99.9719	0.0281
		Appointment of Shri Kuldeep Kumar Tiwari (DIN: 10633725) as a Whole-Time Director designated as "Executive Director (Operations)" of the Company	99.9719	0.0281
		Approval for waiver of recovery of excess managerial remuneration by way of commission paid to Non-Executive Directors of the Company for FY 2022-23.	99.9673	0.0324
		Approval for waiver of recovery of excess managerial remuneration paid to Shri Dilip Trimbak Gokhale (DIN: 06734397), Executive Director of the Company for FY 2023-24.	99.9707	0.0293
		Approval of payment of commission to Non-Executive Directors of the Company	99.9707	0.0293

ii. **Person who conducted the aforesaid postal ballot exercise:**

Shri Satish Kumar Jain Proprietor of SKJ & Associates, Practising Company Secretaries (ICSI Membership No. FCS: 6398; CP No. 6632), conducted the aforesaid postal ballot exercise in a fair and transparent manner.

iii. **Whether any special resolution is proposed to be conducted through postal ballot:**

No

iv. **Procedure for Postal Ballot:**

Postal Ballot was conducted as per Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the relevant requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/conducting postal ballot process.

11. MEANS OF COMMUNICATION

- a) **Quarterly, Half yearly and Annual Results:** Quarterly, half-yearly and Annual Financial Results of the Company are forwarded to the Stock Exchange, viz. BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and published in "Free Press Journal" (English Language) and "Navshakti" (Marathi Language) newspapers.
- b) **Website:** The company has its own website and all the vital information relating to the Company, its products, its business and operations, Press Releases and investor information can be viewed at the Company's website at www.dmcc.com. The 'Investor' section serves to inform the investors by providing key and timely information like financial results, annual reports, shareholding pattern, press release, announcements, investor presentations etc.
- c) **Annual Report:** The Annual Report containing, inter alia, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company at www.dmcc.com

- d) **Investor Presentations:** The Investor Presentations are uploaded on the website of the Stock Exchange (BSE/NSE) and also on the website of the Company at www.dmcc.com
- e) **Investor Conference Call:** The Company at regular intervals hold investor conference calls and the Management of the Company interacts with the Investors.
- f) **Uploading on NEAPS & BSE Listing Centre:** NSE's NEAPS and BSE's Listing Centre is a web-based application designed for corporates. All periodical and other compliance filings are filed electronically on the NEAPS and Listing Centre.
- g) **Designated Exclusive Email ID:** The Company has designated Email Id investor@dmcc.com exclusively for shareholder/investor grievances redressal.

12. DISCLOSURES

a) **Code of Conduct**

The Board of Directors has adopted the Code of Business Conduct and Ethics for the Directors and the members of the Senior Management. The said Code has been communicated to the Directors and the Members of the Senior Management. The Code has also been posted on the Company's website at www.dmcc.com

- b) There was no non-compliance during the last three years by the Company on any matter related to Capital Market. Consequently, no penalties were imposed nor any strictures were passed on the Company by the BSE Limited, Mumbai (on which the Company's equity shares are listed), SEBI or any other statutory authority.
- c) The Company has complied with all the mandatory requirements of SEBI Listing Regulations.
- d) **Commodity price risk or foreign exchange risk and hedging activities:** The details are provided in notes to the standalone financial statements in the Annual Report.
- e) **Material Subsidiary:** During the year under review, the Company does not have a material subsidiary as per the criteria specified in the Listing Regulations. However, the Company has adopted a policy on material subsidiaries and the same is uploaded on the website of the Company which can be accessed through the web-link https://www.dmcc.com/Media/pdf/DMCC_Policy_Determining-Material-Subsidiaries.pdf
- f) **Related Party Transactions** - There were no materially significant related party transactions that may have potential conflict with the interest of the Company at large. The Register of Contracts for the transactions in which Directors are interested is placed before the Board regularly for its approval. Transactions with related parties are disclosed in note number 40

of the notes forming part of Accounts, as per Ind AS 24. None of the related party's transactions are in conflict with the interests of the Company at large. RPT Policy on materiality and dealing with related party of the Company are posted on the Company's website at https://www.dmcc.com/Media/pdf/Related-Party-Transactions-Policy_DMCC.pdf

At every Board Meeting and Audit Committee Meeting, the Register of Contracts maintained under Section 189 of the Companies Act, 2013 is tabled and signed by the Directors.

- g) **Vigil Mechanism/Whistle Blower Mechanism:** Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, your Company has formulated Vigil Mechanism/Whistle Blower Policy to enable Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct, that could adversely impact the Company's operations, business performance and/or reputation, in a secure and confidential manner. The said policy provides adequate safeguards against the victimisation of Directors/employees and direct access to the Chairman of the Audit Committee, in exceptional cases. The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company under weblink https://www.dmcc.com/Media/pdf/Whistle-Blower-Vigil-Mechanism_DMCC.pdf
- Your Company affirms that no Director/Employee of the Company has been denied access to the Chairman of the Audit Committee and no complaint has been received during the year under review.

- h) **Details of utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under regulation 32(7A).**

This clause is not applicable to the Company as the Company has not raised any funds through preferential allotment and/or QIP.

- i) **Certificate from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority.**

The Company has obtained a certificate from Shri Satish Kumar Jain, Practicing Company Secretary of M/s SKJ & Associates, being Fellow Member No. FCS- 6398/CP- 6632 of the Institute of Company Secretaries of India, regarding confirmation that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board (i.e. SEBI)/Ministry of Corporate Affairs or any such statutory authority. The requisite certificate from Shri Satish Kumar Jain, the secretarial auditor of the Company confirming compliance of the condition is attached to the Report on Corporate Governance.

- j) **Recommendation of the Committee:**

During FY 2024-25 the Board has accepted all recommendations made by the Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Independent Directors Committee.

- k) **Total fees for all services paid by the Company and its subsidiary, on a consolidated basis, to Rahul Gautam Divan & Associates, Chartered Accountants and other firms in the network entity of which the statutory auditor is a part, as included in the consolidated financial statements of the Company for the year ended March 31, 2025, is as follows:**

Particulars	Amount (In Rupees)
Audit Fees paid for the year 2024-25 - Rahul Gautam Divan & Associates, Chartered Accountants	12,75,000.00
Fees for Corporate Governance Certification	1,00,000.00
Fees for Limited Reviews	6,00,000.00
Fees for Certification of Consolidation	25,000.00
Other Services	1,60,000.00
Out of Pocket expenses for the year	46,000.00
Total payments made during the year 2024-2025	22,06,000.00

- l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as of end of the financial year	NIL

- m) **Disclosure by the listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'**

During the year there were no loans and advances were given to the firms/companies in which directors are interested.

- n) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

The Company has no material Subsidiary and hence this clause is not applicable.

13. CEO/CFO CERTIFICATION

The Managing Director and Chief Executive Officer of the Company have furnished a certificate to the Board of Directors of the Company with respect to the accuracy of financial statements for the financial year ended March 31, 2025 and adequacy of internal controls as required in terms of Regulation 17(8) of the Listing Regulations, for the financial year 2024-25 which was placed before the Board at its meeting held on May 5, 2025.

14. RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted Capital with NSDL and CDSL and total issued and listed capital of the Company as per books. The Secretarial Audit report confirms that the total issued/paid-up capital is in accordance with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

15. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND ADOPTION OF THE DISCRETIONARY REQUIREMENTS OF REGULATION 27(1) READ WITH PART E OF SCHEDULE II OF THE LISTING REGULATIONS.

The Company is in compliance with the requirement of corporate governance report of sub-para (2) to (10) of Para C of Schedule V of the Listing Regulations and all other mandatory provisions related to Corporate Governance pursuant to the requirement of the Listing Regulations.

The status of compliance with non-mandatory requirements of Regulation 27(1) read with Part E of Schedule II of the Listing Regulations are as under:

- (a) **Non-Executive Chairman's office** - The Company is having non-executive chairman. The Company

does not incur any expenses for maintaining Chairman's office.

- (b) **Shareholders' Rights:** As the half-yearly/yearly (including quarterly) financial performance are published in the newspapers and are also posted on the Company's website. The Company also used to report significant events to the stock exchange viz. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) from time to time. Hence, the same are not being sent to the shareholders.

- (c) **Modified opinion(s) in audit report:** During the period under review, there are no audit qualifications in the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

- (d) **Separate posts of Chairman and CEO:** The Chairman of the Board is a Non-Executive Promoter Director and his position is separate from that of the Managing Director, and CEO of the Company. The Company is in compliance with the requirement. Shri Laxmikumar Narottam Goculdas is Non-Executive Promoter Chairman and Shri Bimal Lalitsingh Goculdas is the Managing Director, and CEO of the Company as per the Listing Regulations.

- (e) **Reporting of Internal Auditor:** The Company is having an Independent Internal Auditor (separate from the employees) viz. M/s Mahajan & Aibara, Chartered Accountants LLP, Mumbai. The Internal Auditors send their reports to the Managing Director, and CEO of the Company/ Board/Person authorised for this purpose and in turn, the reports are circulated to the members of the Audit Committee for their perusal.

- (f) **One woman Independent Director on the Board of the Company:** The Company is having one Independent woman director Dr. (Mrs.) Janaki Ashwin Patwardhan on the Board of the Company.

- (g) **Independent Directors:** During the FY 2024-2025 the company had conducted one meeting of Independent Directors without the presence of Non-Independent Directors and members of management, however from FY 2025-2026 the company will endeavour to conduct two meetings of Independent Directors as a good corporate governance initiate.

- (h) **Risk Management:** The Company has duly constituted a Risk Management Committee and it conducts the meetings as per the requirements.

16. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSE (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE SEBI (LODR) REGULATIONS, 2015.

The Company is in compliance with corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

17. GENERAL SHAREHOLDER INFORMATION

- a. **Details of Annual General Meeting:** Wednesday, September 10, 2025

Venue: In accordance with the Circulars issued by MCA and SEBI, the AGM will be held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) only. For details, please refer to the Notice of the AGM.

- b. **Financial Year:** April 01 to March 31

- c. **Dividend Payment Date:** Dividend of ₹ 2.50/- per Equity share of ₹ 10/- each fully paid up (25%) for the financial year 2024-25 has been recommended by the Board of Directors to Members for their approval. If approved by the Members, the dividend will be paid within 30 days to such shareholders whose names appear as on record date of August 22, 2025.

- d. **Book Closure Date:** From Thursday, September 4, 2025 to Wednesday, September 10, 2025

- e. **E-Voting Dates:** The cut-off date for the purpose of determining the shareholders eligible for e-Voting is September 3, 2025. The e-Voting commences on September 07, 2025 at 9.00 a.m. (IST) and ends on September 09, 2025 at 5.00 p.m. (IST).

- f. **Name and address of Stock Exchange:**

BSE Limited (BSE)	The National Stock Exchange of India Limited (NSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

- g. **Demat ISIN:** INE505A01010

- h. **Listing Fees:** The Company has paid the requisite Annual Listing fees to BSE Limited and National Stock Exchange of India Limited for the financial years 2024-25.

- i. **Corporate Identity Number:**
L24110MH1919PLC000564

- j. **Registrar & Share Transfer Agents**

MUFG Intime India Pvt. Ltd.

(Unit: DMCC Speciality Chemicals Limited)

C- 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083.

Tel No: +91 22 49186000 Fax: +91 22 49186060

E-mail id: rnt.helpdesk@in.mpms.mufig.com

Website: www.in.mpms.mufig.com

- k. **Share Transfer System**

W.e.f. April 1, 2019, as per the SEBI press release dated March 27, 2019 the transfer of shares is done only in dematerialised mode except for transmission or transposition of securities. Transfer of equity shares in dematerialised form is done through the depositories without any involvement of the Company. The Board has constituted Stakeholders Relationship Committee which inter-alia approves share transmission, issue of duplicate share certificates, etc. as and when physical cases of transmissions/name deletion/issue of duplicate share certificates are sent for approval by RTA. Pursuant to Regulation 40 of the Listing Regulations Ms. Sonal Naik, Company Secretary and Compliance Officer is authorised to approve shareholders request w.r.t. Transmission, Name Deletion, Transposition, Issue of Duplicate Shares; and handling all other request(s), grievance(s) of shareholders, including issuing necessary directions to the Registrar and Transfer Agent. The Company Secretary places reports on the Share Transmission, Issue of Duplicate Shares etc. before the Stakeholders Relationship Committee and to the Board of Directors from time to time. The Policy on investor Grievance Redressal is available on the website of the Company under weblink https://www.dmcc.com/Media/pdf/Investor-Grievance-Policy_DMCC.pdf

Further pursuant to SEBI Circular vide Ref. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 directs the Listed Companies to issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022) while processing the service request for issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition;

Compliance with respect to Regulation 40(9) and 40(10) of SEBI Listing Regulations has been omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13th December, 2024. Hence, an audit of the share transfer-related activities and the compliance certificate issued upon audit has been complied till financial year 2023-2024.

I. Equity Shareholding Pattern and Distribution of Shares:

Category of Shareholder	As on March 31, 2025	
	No. of Shares held	% of Shareholding
A. Promoter & Promoter Group	13428614	53.844
B. Public Shareholding		
Institution		
Mutual Funds	2204	0.0088
Foreign Portfolio Investor	80268	0.3218
Financial Institutions/Banks	304446	1.2207
Insurance Companies	200	0.0008
Other Financial Institutions	2100	0.0084
Non Institutions		
Directors and their relatives (excluding Independent Directors and nominee Directors)	24812	0.0995
Individuals	8784870	35.4421
LLP	164405	0.6592
Trust	301	0.0012
Foreign Nationals	398	0.0016
HUF	1090520	4.3726
NRI	498273	1.9979
Clearing Members (in the depository)	155	0.0006
Bodies Corporate	505557	2.0271
Suspense Escrow		0.00
Unclaimed Shares	52810	0.2117
TOTAL	24939933	100.00

Note: As on March 31, 2025, total Foreign Shareholding including Non-Resident Indians as on was 1,00,77,775 shares, which in, percentage terms were 40.41 % of the issued and subscribed capital, out of which 9498836 shares aggregating 38.09% of the total paid up capital represent Promoters' Holding and hence are included in Promoters' category.

m. Distribution of Shareholding as on March 31, 2025.

No. of Shares held	No. of Folios	Percentage	Total Shares	Percentage
1 to 500	19000	90.7398	1649050	6.6121
501 to 1000	901	4.303	688670	2.7613
1001 to 2000	461	2.2016	683787	2.7417
2001 to 3000	184	0.8787	466211	1.8693
3001 to 4000	98	0.468	348229	1.3963
4001 to 5000	65	0.3104	306066	1.2272
5001 to 10000	113	0.5397	799726	3.2066
10001 and above	117	0.5588	19998194	80.1854
Total	20939	100.0000	24939933	100.0000

n. **Dematerialisation of Shares and liquidity**

As on March 31, 2025, out of 24939933 Equity Shares of the Company, 23972434 Equity Shares representing 96.12% Equity Shares are held in dematerialized form (Including 525541 shares lying in Unclaimed Suspense Account and 219 shares lying in Suspense Escrow Demat Account) and 3.88 % is held in Physical form. The Company's shares are actively traded on the Stock Exchange i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)

o. **Outstanding GDR/ADR/warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs, Warrant or any convertible instruments, the conversion of which will have an impact on equity shares of the Company.

p. **Other Affirmations:** During the year securities of the Company was not suspended from trading.

q. **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:**

As on March 31, 2025, CRISIL Rating Limited (Credit Rating Agency) has:

i) **Reaffirmed the Credit Rating for the bank facilities of the Company as under:**

Facilities	Amount	Rating
Total Bank Loan Facilities Rated	₹ 125.00 Crore #	Long-Term Rating: CRISIL BBB+/Stable (Reaffirmed)

ii) **Reaffirmed the Credit Rating for the Fixed Deposit Programme as under:**

Facilities	Amount	Rating
Fixed Deposit Programme	₹ 20.00 Crore	CRISIL BBB+/Stable (Reaffirmed)

During the year the Amount of Total Bank Loan Facilities Rated of the Company was enhanced from ₹ 105.00 Crore to ₹ 125.00 Crore.

r. **Plant Locations:**

Roha	Dahej
105, MIDC Industrial Area, Audyogik Vasahat Post Office, Dhatav, Roha 402116, Dist. Raigad, Maharashtra.	Plot No. CH-5/1 G.I.D.C, Dahej Industrial Estate, Taluka: Vagra, Dist. Bharuch, Gujarat

s. **The address of the correspondence:**

The Company Secretary

DMCC Speciality Chemicals Limited

(Formerly known as The Dharamsi Morarji Chemical Company Ltd.)

Prospect Chambers, 317/321, Dr. D. N. Road,

Fort, Mumbai - 400 001.

Tel: 022 2204 8881/2/3; Fax: 022 2285 2232

E-mail: investor@dmcc.com

Website: www.dmcc.com

Annexure I

Declaration of Compliance with the Code of Conduct

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board Members and Senior Management Personnel of DMCC Speciality Chemicals Limited (Formerly known as "The Dharamsi Morarji Chemical Company Limited") have affirmed compliance with the Code of Conduct for the year ended March 31, 2025.

For Dmcc Speciality Chemicals Limited
(Formerly known as "The Dharamsi Morarji Chemical
Company Limited")

Place: Mumbai
Date: 05.05.2025

Bimal Lalitsingh Goculdas
Managing Director & CEO
DIN: 00422783

Annexure II

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and schedule V para C clause of (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

To

The Members,

DMCC Speciality Chemicals Limited

(Formerly known as "The Dharamsi Morarji Chemical Company Limited")

This certificate is issued pursuant to clause of (10)(i) of part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

On the basis of documents and explanations given to us by the Company/Director, we hereby certify that none of the following directors on the Board of **DMCC Speciality Chemicals Limited (Formerly known as "The Dharamsi Morarji Chemical Company Limited")** ("the Company") have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI, Ministry of Corporate Affairs or any other Statutory Authority as on March 31, 2025:

- Mr. Laxmikumar Narottam Goculdas (DIN: - 00459347)
- Mr. Bimal Lalitsingh Goculdas (DIN: - 00422783)
- Ms. Mitika Laxmikumar Goculdas (DIN: - 02879174)
- Mr. Sanjeev Vishwanath Joshi (DIN: - 00392020)
- Mr. Mukul Manoharlal Taly (DIN: - 01334360)
- Mrs. Janaki Ashwin Patwardhan (DIN: - 09180182)
- Mr. Kuldeep Kumar Tiwari (DIN:- 10633725)
- Mr. Haren Parekh (DIN: 00004883)

**For SKJ & Associates
Company Secretaries**

Sd/-
SATISH KUMAR JAIN
Proprietor

(FCS:6398/PCS:6632)

UDIN: F006398G000129972

Place: Mumbai
Date: April 16, 2025

Auditor's Report on Corporate Governance

To

The Members of

DMCC Speciality Chemicals Limited

(formerly known as The Dharamsi Morarji Chemical Company Limited)

1. The Corporate Governance Report prepared by DMCC Speciality Chemicals Limited (formerly known as The Dharamsi Morarji Chemical Company Limited) (hereinafter the "Company"), contains details as stipulated at Para C of Schedule V in terms of regulations 34(3) and 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") with respect to Corporate Governance for the year ended 31 March 2025.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 1 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- i) Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
 - ii) Obtained and verified that the composition of the Board of Directors with regards to executive and non-executive directors has been met throughout the reporting period;
 - iii) Obtained and read the Directors Register as on 31 March 2025 and verified that at least one women director was on the Board during the year;
 - iv) Obtained and read the minutes of the following meetings held from 1 April 2024 to 31 March 2025:
 - (a) Board of Directors meeting;
 - (b) Audit committee;
 - (c) Annual General meeting;
 - (d) Nomination and Remuneration committee;
 - (e) Independent Directors Committee;
 - (f) Stakeholder/Investor and Grievance committee
 - (g) Corporate social responsibility committee
 - (h) Risk Management committee
 - v) Obtained necessary representations and declarations from directors of the Company including the independent directors; and

- vi) Performed necessary inquiries with the management and also obtained necessary specific representations from management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31 March 2025, referred to in paragraph 1 above.

For Rahul Gautam Divan & Associates
Chartered Accountants
(Firm's Registration Number: 120294W)

Nilesh Thakker
Partner
Membership Number: 138754
UDIN: 25138754BMOAEE1565

Place: Mumbai
Date: 5 May 2025

OTHER MATTERS AND RESTRICTION ON USE

9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24110MH1919PLC000564
2	Name of the Listed Entity	DMCC Speciality Chemicals Limited (Formerly known as "The Dharamsi Morarji Chemical Company Limited")
3	Year of incorporation	September 25, 1919
4	Registered office address	317/21, Dr. Dadabhoy Naoroji Road, Fort, Mumbai, Pin - 400 001
5	Corporate address	317/21, Dr. Dadabhoy Naoroji Road, Fort, Mumbai, Pin - 400 001
6	E-mail	investor@dmcc.com
7	Telephone	022 22048881/22048882/22048883
8	Website	www.dmcc.com
9	Financial year for which reporting is being done	April 1, 2024, to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed:	BSE Limited (BSE), Scrip Code: 506405 The National Stock Exchange of India Limited (NSE) NSE Symbol: DMCC
11	Paid-up Capital:	₹ 24,93,99,330/- (Equity Share Capital, 24939933 Equity Shares of ₹ 10/- each)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Sonal Naik Company Secretary & Compliance Officer Email: investor@dmcc.com Tel: 022 22048882 (Ext: 104)
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):	Standalone Basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing (Main Activity Group Code)	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Chemical	2029	100

III. Operations**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	2	1	3
International	NIL	1	1

19. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	28
International (No. of Countries)	26

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company sells its products in India as well as exports to more than 25 countries across the globe. Its export turnover contributes to 18% of the total turnover of the Company in FY 2024-25.

c. A brief on types of customers: The Company is a fully integrated Speciality chemical company that specializes in Sulphur, boron and ethanol chemistry, exporting its products to markets worldwide. The Company deliver tailor-made solutions to its customers from across the globe. Its products find application in a variety of end-use industries, such as, pharmaceuticals, detergents, dyes, fertilizers, pigments and cosmetics.

IV. Employees**20. Details as of the end of the Financial Year: 31/03/2025****a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	220	199	90.45%	21	9.55%
2.	Other than Permanent (E)	25	21	84%	4	16.00%
3.	Total employees (D + E)	245	220	89.80%	25	10.20%
WORKER						
4.	Permanent (F)	227	227	100.00%	0	0.00%
5.	Other than Permanent (G)	12	12	100.00%	0	0.00%
6.	Total Workers (F + G)	239	239	100.00%	0	0.00%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	1	1	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled Workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of Women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	4	1	25%

22. Turnover rate for permanent employees and workers:

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.51	19.51	21.31	20.81	10.26	19.74	20.40	0	18.51
Permanent Workers	7.52	0	7.52	11.32	0	11.32	10.64	0	10.64

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding/subsidiary/associate companies/joint ventures:**

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	DMCC (Europe) GmbH (Formerly Borax Morarji Europe (GmbH) (Wholly Owned Subsidiary)	The subsidiary is a separate entity and it follows Business Responsibility initiatives if applicable to it.	100%	The Company does not mandate its suppliers/distributors to participate in the Company's Business Responsibility initiatives. However, they are encouraged to adopt such practices and follow the concept of being a responsible business.

The Company does not have holding, associate or joint venture.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: **Yes**

(ii) Turnover (in ₹): ₹ 425,79,20,747/- (Standalone)

(iii) Net worth (in ₹): ₹ 227,20,73,264/- (Standalone)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Communities	Yes. The Company has adopted Stakeholder Engagement Policy to interact with community leaders to understand and address their concerns, if any. The said policy is available on the website of the company at https://www.dmcc.com/Media/pdf/Stakeholder-Engagement-Policy_DMCC.pdf	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	Yes. The Company has adopted Investor Grievance Redressal Policy. The said policy is available on the website of the company at https://www.dmcc.com/Media/pdf/Investor-Grievance-Policy_DMCC.pdf Also the Company has a dedicated e-mail id i.e. investor@dmcc.com to understand and address their concerns, if any.	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes. The Company has adopted an Investor Grievance Redressal Policy, which is available on its website at https://www.dmcc.com/Media/pdf/Investor-Grievance-Policy_DMCC.pdf Additionally, the Company has a dedicated email address i.e. investor@dmcc.com to understand and address their concerns, if any, also Secretarial Department and the Registrar and Transfer Agent (RTA) are responsible for addressing shareholder grievances. Shareholders also have the option to report their grievances through SEBI SCORES at https://scores.sebi.gov.in	14	Nil	NA	16	Nil	NA
Employees and workers	Yes, a mechanism is in place, HR and Admin department administer the complaint. Moreover, Company also has Whistle Blower Policy https://www.dmcc.com/Media/pdf/Whistle-Blower-Vigil-Mechanism_DMCC.pdf	Nil	Nil	NA	Nil	Nil	NA

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct: (Contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Customers	Yes, a mechanism in place. Sales & Marketing team interacts with customers to address their complaints and grievances. Also the Company has adopted Stakeholders Engagement Policy which is available on the website of the Company at https://www.dmcc.com/Media/pdf/Stakeholder-Engagement-Policy_DMCC.pdf	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners	Yes, a mechanism is in place to interact with Value Chain Partners to understand and address their concerns, if any. Also the Company has adopted Stakeholders Engagement Policy which is available on the website of the Company at https://www.dmcc.com/Media/pdf/Stakeholder-Engagement-Policy_DMCC.pdf	Nil	Nil	NA	Nil	Nil	NA
Other (including Contract Workers, Trainees)	Yes, a mechanism is in place. HR and Admin department overseas the same. Also the Company has adopted Stakeholders Engagement Policy which is available on the website of the Company at https://www.dmcc.com/Media/pdf/Stakeholder-Engagement-Policy_DMCC.pdf	Nil	Nil	NA	Nil	Nil	NA

26. Overview of the entity's material responsible business conduct issues:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Health, Safety and Environment	Risk	- Possibility of Non following of safety measures by employees. - Non-awareness of hazardous nature of chemicals.	- Strict adherence to BBS (behavior-based safety system) - Focus on reducing the generation of effluent and arresting at the source	Incidents impact employee morale and business reputation leading to negative financial implication

26. Overview of the entity's material responsible business conduct issues (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Climate Change	Opportunity	DMCC's Commitment for reducing Carbon Emission offers edge over the others due to the DMCC's sustainably driven operations	-	Initiatives taken around climate change has a positive implication towards business
3	Intellectual property	Risk	- Leakage of confidential information - IP rights clashes can happen in collaborative research projects - IP infringement actions from outside firms	- Data exchange with vendors/ customer only through secured mode - Entering into NDA with parties for exchanging information - Antivirus upgradation	Impacts the brand reputation in the industry thereby leading to financial loss
4	Innovation	Risk	Risk of better solutions that meet new requirements, technological advancements, upgradation or existing market needs and changing need of consumer.	- Process and cost optimization of existing Specialty Chemicals so as to be competitive in the domestic and international market. - Development of the processes for making value added products to cater to the need of local and export market. - Launching new products and for troubleshooting of existing products.	Failure to meet consumer demand, technological obsolescence may lead losing of customer market thereby leading to financial loss
5	Sustained performance & quality	Risk	- Risk of customer being lost, in course of business - Dissatisfaction amongst the customer due to lack of attention, focus, etc	- Enhance customer satisfaction - Providing superior quality solutions. - Taking regular feedback from customers - ISO Certification and Audit - Quality Control, Process Control	Impacts the brand reputation in the industry thereby leading to financial loss

26. Overview of the entity's material responsible business conduct issues (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Compliance	Risk	Compliance Updates and Changes, Omission of Compliances	The Company has Compliance Management System which takes care of all compliances applicable to the Company	Impacts the brand reputation in the industry thereby leading to financial loss and possibly legal action
7	Human Resource	Opportunity	• Skilled employees and workers form an asset to the Company. • The highly trained employees and worker perform their tasks more efficiently, in less time and with less chances of mistakes/injury.	• Providing a needs-based and innovative range of training courses. • Attracting, developing and nurturing the right talent, ensuring professional development and personal well-being throughout their tenure with the Company. • Providing programmes that are specifically designed for roles which require upgraded skills • Leadership Training	Consistent efforts would lead to positive impact due to improvement in productivity, reduction in defects, etc.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	The Corporate policies of the Company can be viewed at www.dmcc.com under weblink https://www.dmcc.com/investor/corporate-governance/policies-and-codes Some of the policies of the Company are accessible only to employees and other internal stakeholders								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g.SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	Y	-	-	-	Y	-	-	Y
		Both of the Company's Plants are ISO 9001:2015 Certified and has received Responsible Care Certification.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	N	N	N	N	N	N	N	N	N
		The Company is committed to progress towards various sustainability initiatives such as carbon neutrality, water positivity, zero plastic waste, soil conservation, protection of flora and fauna, education, social empowerment, women empowerment, healthcare etc. by way of adopting the reasonable and feasible changes in its existing operations as well as by through Corporate Social Responsibility initiatives. The aim of the Company broadly fits into the above nine (9) principles as well as United Nations Sustainable Development Goals.								
		The Corporate Social Responsibility Activities are carried out in a time bound manner.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	Not Applicable								
		The Company continues to ensure effectiveness as well as improvement in its conduct to achieve the commitments as mentioned in above para.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) flexibility regarding ESG.									
	We are amongst the few Companies in India who are authorised to use Responsible Care Logo and we are also audited under the Together for Sustainability Mechanism which not only deals with the Safety, Health and Environment, but also our impact on the societies and communities in which we operate. It has been a mission to make world class products that meets and exceed the requirements of our customer but always keeping in mind that our products should not harm the environment. Please refer message from Chairman, message from Managing Director and CEO and Annexure I to the Board report for more information about sustainability initiatives.									
8	Details of the highest authority responsible for implementation and oversight of the Business and Chief Executive Officer Responsibility policy (ies).	Shri Bimal Lalitsingh Goculdas, Managing Director and Chief Executive Officer								
9	Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details	Shri Kuldeep Kumar Tiwari Executive Directors (Operations)								

10	Details of Review of NGRBCs by the Company																		
	Subject for Review	Indicate whether review was Frequency (Annually/Half yearly/undertaken by Director/Committee Quarterly/Anyother - please specify) of the Board/Any other Committee																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	Policies wherever stated have been approved by Board/Committees of Board/Senior Management of the Company. Policies and performance against policies are reviewed at periodic intervals in all aspects including statutory requirements depending on the frequency stated in respective policies or on need basis whichever is earlier and necessary updates are made to the policies.																	
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has necessary procedures in place to ensure the compliance with all relevant regulations																	
11	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9									
		No. However all policies and processes are subject to audits/reviews done internally in the Company from time to time. The working of the policies is subjected to observations/comments during the course of the normal functioning of the Company and partly during audits of Responsible Care, Together for Sustainability (TFS) and ISO.																	

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

All principles are covered by policies.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	All principles are covered by policies.								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

	Total training and awareness	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Please refer Note i below	100%
Key Managerial Personnel	4	POSH, CSR, Code of Conduct, PIT Regulations, Leadership	100%
Employees other than BoD and KMPs	220	POSH, PIT, Induction, Health & Safety	100%
Workers	227	POSH, Induction, Health & Safety	100%

Note.

- i. During the year 2024-25, various updates were made at the Board and Committee meetings. Independent Directors in their capacity as members of various Committees of the Board were informed on developments relating to various topics such as regulatory, economic and operating environmental changes, new business initiatives, Corporate Governance, Compliance, Sustainability Initiatives, Corporate Social Responsibility (CSR), Information Technology and Risk Management, Company strategy, performance and growth plans. Updates on performance review, strategy and key regulatory developments are presented at the quarterly board meetings. During the year plant visits were arranged for all Directors of the Company. The Board and Audit Committee is updated on key compliance, risk and audit observations, impact arising out of the issues along with management action plans. Considering all of the above, approximately 18 hours have been spent during the year 2024-25 by the Board of Directors on various familiarisation programmes during Board/Committee meetings.
- ii. Employees including Key Managerial Person Employees are required to annually confirm that they have read and understood the Code. The company has HRMS in place and the policies have been uploaded which is accessible to the employees. All new employees are also required to confirm that they have read and understood the Code at the time of their induction. In addition, the Company has instituted several policies to ensure adherence to existing statutory laws and regulations such as the Prevention of Sexual Harassment (POSH) at the Workplace, Whistle Blower Policy, Code of Conduct, Prevention of Insider Trading.

2. Details of fines/penalties/punishment/paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has adopted Fair Business Policy which covers the same. The policies are made available on the website of the Company at www.dmcc.com under <https://www.dmcc.com/investor/corporate-governance/policies-and-codes>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest. Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables*	84	118

*Trade payable includes bills payable discounted through bill discounting facility.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	64%	73%
	b. Number of trading houses where purchases are made from	56	51
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	76%	61%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	36%	22%
	b. Number of dealers/distributors to whom sales are made	96	72
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	43%	12%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	NIL	NIL
	b. Sales (Sales to related parties/Total Sales)	0.1%	0.3%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties/Total Investments made)	NIL	NIL

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year: NIL

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. Every Director is required to adhere with the Code of Conduct applicable to the Board and Senior Management. Every Director of the Company discloses his/her concern or interest in the Company or companies or bodies corporate, firms or other association of individuals and any change therein, annually or upon any change, which includes the shareholding. Further, a declaration is also taken annually from the Directors regarding affirmation of Code of Conduct.

In the Meetings of the Board/Committees, the Directors abstain from participating in the items in which they are concerned or interested. For identifying and tracking conflict of interests involving the Directors/KMPs of the Company, the Legal and Secretarial Function maintains a database of the Directors and the entities in which they are interested. This list is shared with the Finance & Accounts Function which flags off the parties in their system for monitoring and tracking transaction(s) entered by the Company with such parties. The Code of Conduct is available on the website at https://www.dmcc.com/Media/pdf/Code-of-Conduct-for-Directors-and-Senior-Management_DMCC.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R & D	100%	100%	All R & D at expenditure are focused at Sustainable technology and development
Capex	100%	NIL	All R & D at expenditure are focused at Sustainable technology and development

2. a. Does the entity have procedures in place for sustainable sourcing? - Yes

b. If yes, what percentage of inputs were sourced sustainably? 78.33%

The Company has adopted Supplier Code of Conduct which applies to Vendors, Suppliers, Service Providers, Agents, Consultants, Contractors, Joint-venture partners and Third parties including their employees, agents and other representatives. The Company is gradually taking initiatives w.r.t. sustainable sourcing. To start with the Company has started taking Annual affirmation from the supplier that they have adhered with the Supplier Code of Conduct and the Company in phased manner would plan an assessment of suppliers regarding the Compliance with the Supplier Code of Conduct after assessing the reasonability and practicability and incorporating such process commensurate with the size and structure of the Company. The Supplier Code of Conduct covers aspects such as Compliance with applicable laws, Anti Bribery and Anti Corrupt practices, Conflict of Interest, Protection of Intellectual Property Rights and Proprietary Information, Health and safety, Environment, Waste and Emission. For more details, please refer to our website: https://www.dmcc.com/Media/pdf/Supplier-Code-of-Conduct_DMCC.pdf

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

We have waste management systems in place at all our facilities. Plastic waste is either co-processed or recycled based upon the type of waste generated. Also plastic waste are sold to authorized agency having consent from MPCB. We disposed our e-wastes as per in country/local regulations. Hazardous wastes are being disposed to Mumbai Waste Management Ltd, Talaja as per the Hazardous Wastes Management Rules. Treated water from ETP is fed to RO-1 plant & permeate collected is used in cooling towers for make up purpose. Low COD & Low TDS water from process is fed to RO-2 plant & permeate collected is used in cooling towers for make up purpose. The other wastes are disposed as per the local regulatory bodies and the regulations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.- No. However, The Company has obtained Registration under the Plastic Waste Management Rules, 2016 under Brand Owner category since the Company uses plastic Packaging for its products.

Leadership Indicators

1) Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
Not Applicable					

2) If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.:
Not Applicable

Name of Product/Service	Description of the risk/concern	Action Taken
NA	NA	NA
NA	NA	NA

3) Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not applicable. We are a Speciality Chemicals Company and we cannot use recycled or reused input materials in the manufacturing process due to the nature of products.

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
NA	NA	NA
NA	NA	NA

4) Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: Yes

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	NA	NA	NA
E - waste	0	0	0	NA	NA	NA
Hazardous waste	0	0	415.87	NA	NA	NA
Other waste	0	0	0	NA	NA	NA

5) Reclaimed products and their packaging materials (as percentage of products sold) for each product category: Not Applicable

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	199	199	100%	199	100%	0	0%	0	0%	0	0%
Female	21	21	100%	21	100%	21	100%	0	0%	0	0%
Total	220	220	100%	220	100%	21	10%	0	0%	0	0%

a. Details of measures for the well-being of employees: (Contd.)

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent employees											
Male	21	21	100%	21	100%	0	0%	0	0%	0	0%
Female	4	4	100%	4	100%	0	0%	0	0%	0	0%
Total	25	25	100%	25	100%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	227	227	100%	227	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	227	227	100%	227	100%	0	0	0	0	0	0
Other than Permanent workers											
Male	12	12	100%	12	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	12	12	100%	12	100%	0	0	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.66%	0.85%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	95.5%	100%	Yes	93.26%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	15.45%	13.22%	Yes	18.65%	20%	Yes
Others - NPS	2.27%	0%	Yes	3.10%	0%	Yes

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The premises/offices of the Company, including the registered and corporate offices are located either on the ground floor or have elevators and infrastructure for differently abled individuals.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy?

Yes. https://www.dmcc.com/Media/pdf/Equal-Opportunity-Policy_DMCC.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Yes. Please see note below.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

The Company has a placed Grievance Mechanism at all location. The Human Resource Department of concerned location deals with all grievances of Employees. The Company has also set up grievance Committee as per the applicable laws. For Women, Company has POSH Policy in place and the aggrieved women can approach Internal Complaints Committee (ICC) of the Company, the details of which are displayed at all location at conspicuous place.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	220	0	0%	193	0	0%
Male	199	0	0%	173	0	0%
Female	21	0	0%	20	0	0%
Total Permanent workers	227	124	54.63%	225	128	56.89%
Male	227	124	54.63%	225	128	56.89%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	On Health and safety measures			On Skill upgradation		On Health and safety measures			On Skill upgradation	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Total (D)	Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	199	160	80.40%	165	82.91%	173	130	75.14%	162	93.64%
Female	21	15	71.43%	18	85.71%	20	14	70%	15	75%
Total	220	175	79.55%	183	83.18%	193	144	74.61%	177	91.7%
Workers										
Male	227	212	93.39%	205	90.31%	225	180	80%	180	80%
Female	0	0	0	0	0	-	-	-	-	-
Total	227	212	93.39%	205	90.31%	225	180	80%%	180	80%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	Number (B)	% (B/A)	Total	Total (A)	Number (B)
Employees						
Male	199	145	72.86%	173	119	68.7%
Female	21	15	71.43%	20	15	75%
Total	220	160	72.73%	193	134	69.4%
Workers						
Male	227	190	83.70%	225	186	82.67%
Female	0	0	0	-	-	-
Total	227	190	83.70%	225	186	82.67%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

The Safety & Health Management system covers activities across all manufacturing locations, offices, research laboratories and supply chain partners and ensuring the protection of environment and health & safety of its employees, contractors, visitors and relevant stakeholders.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a process for Risk Management which is essential for preventing incidents, injuries, occupational disease, emergency control & prevention and business continuity. Considering the hazards associated with operations and hazardous chemicals used, sites have deployed structured

Hazard Assessment. The process also considers roles and responsibilities, monitoring control measures, competency training and awareness of individuals associated with such activities.

The Company has in place the following processes to identify work-related hazards and assess risks on a routine and non-routine basis such as Plant Safety Inspection, HIRA (Hazard Identification & RISK Assessment), HAZOP (Hazard Operability) Study, Safety Round observations on a daily basis, Near-miss reporting, Management of change process., Contractor Safety Management, Pre Start-up Safety Review (PSSR), Fire Detection Protection Management and Gas leak detection Management.

For all activities including routine or non-routine permit systems is implemented and hazards are identified by the Safety Officer and risk assessment and management are done through Job Safety Analysis (JSA)/Standard Operating Procedure (SOP) which is referred to before starting any activity.

On a day-to-day basis unsafe conditions and hazards are also identified by employees and reported to Safety Officer. Storing and handling of toxic chemicals are identified as the major process hazards at the site for which the Company has carried out HAZOP study and periodical internal audit.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, we encourage our employees and workers to report near-miss incidents identified if any to the Safety Officer of the concerned site. DMCC has established the following processes for workers to report the work-related hazards.

- Safety committee meeting is conducted every month which includes equal representative of workers & staff. The points raised in the meeting is discussed for its compliance.
- Near miss reporting registers are available in all plants for reporting near miss for workers & its review meeting is conducted for its status of compliance.
- HIRA (Hazard Identification & RISK Assessment) is being conducted for each & every activity of process in which hazards are identified & are complied.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, employees are covered under health insurance scheme/ESI scheme (as per applicability). Also the Company has access to non-occupational medical and healthcare services either onsite and through ties up with reputed medical entities in close proximity. In addition, persons are trained in first aid with reputed first aid training centres.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	1.15
	Workers	0	1.12
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At DMCC, safety is our first priority. We continuously strive to create a work environment that is free from any occupational hazards. Hazard identification, Risk Assessment and Management is done in accordance with HAZOP Study and Job Safety Analysis (JSA) Procedure. Safety Committees are in place to review the adequacy of resources for safety and to provide support for safety management. Routine walk through Plant round is done by Safety Officer. Periodic Review of Safety Management System is carried out by the Safety Officer. Fire detection system and fire hydrant system are including sprinklers system are in place and gas leak detectors with hooters are installed at storage tanks. Also scrubbers are provided for all the process to prevent gaseous emission.

Further Plant Safety Inspection of all process/work place is carried out regularly. Deployment of safe and healthy system of work is assured though periodic safety audits. Medical examination of all employees including contractors is carried out to monitor their health status and Training programs related to health are conducted by factory Medical officer for employees and Workers.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% by Statutory Authority and Third Party Audit such as Responsible Care Audit
Working Conditions	100% by Statutory Authority and Third Party Audit such as Responsible Care Audit

Both the plants of DMCC are certified under “Responsible Care” Compliance with safe working conditions is an essential aspect of EHS management systems. In addition, all DMCC’s Units undergo internal plant safety inspection.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

All the safety related incidents are displayed on LED screen on the same day of incident. The root cause analysis of incident is being done with involvement of management staff & workers. Accordingly, incident investigation is being done by taking corrective measures & preventive measures, its target dates & status of compliance.

Significant risk arising from assessments of health & safety practices and working conditions are addressed through Elimination of manual job by use of technology, monitoring, supervision etc.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). - YES

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. - The Company monitors remittance of statutory dues by value chain partners as part of processing their bills on a regular basis with periodic audits.

3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/fatalities (as reported in Q 11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	NA	NA	NA	NA
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Subject to requirements, the Company provides opportunities for engagement on specific projects/assignments across the organization.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	In all of our dealings, the Company expects its value chain partners to uphold the same values, beliefs, and business ethics as the Company. However no formal examination of value chain partners has been conducted.
Working Conditions	
	Work conditions are monitored by FMO periodically.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

- Not Applicable

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has identified Internal and external group of stakeholders. Which includes Employees, Workers, Shareholders, Customers, Communities, Suppliers, regulators, lenders, research analysts, and non-governmental organizations, amongst others.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, shareholder meets, email, Stock Exchange intimations, investor presentation/analysts investor meet/conference calls, annual report, quarterly results, press release, Company's website, Stock Exchange's website	Ongoing	Keeping Shareholders updated about the Company's business, Answering their queries, understanding shareholders expectation
Employees and Workers	No	Senior leaders' communication, Setting up KRA, KPI, performance appraisal meetings/review, exit interviews, union meetings, welfare initiatives, email, circulars, websites, HRMS (System), Presentation, Trainings etc.	Ongoing	To create an effective communication channel and inform employees on key developments within the Company; align them to the shared purposes of the Company. Taking employee feedback, suggestions, and ideas.
Customers	No	Customer meets, mailers, brochures, social media, website and feedback.	Ongoing	To ensure good customer relationships. Business Development, Customer Satisfaction and Retention. Understanding customer expectation.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Research Analysts	No	Website, social media, Email, Earnings Call (Conference Call) and forums	Ongoing	Keep abreast of developments of the Company and understanding Investors Sentiments.
Suppliers	No	Supplier meets, Regular interaction through phone, e-mail and in person, Supplier Assessment, Plant visits, MoU, NDA, trade association meets/seminars, professional networks, product workshops.	Ongoing	Quality, timely delivery of supplies and services and payments.
Regulators	No	Advocacy meetings, Seminars, Webinars with local/state/national government and ministries through industry bodies such as Indian Chemical Council.	Need Based	Appraising the Government about Industry Expectation, challenges faced by Industries etc.
Communities	Yes	Site visits and personal meetings	Ongoing	Understanding the Community and identifying the scope of improving their livelihood through CSR initiatives.
NGOs	Yes	Emails, Phones, personal meetings and participation	Ongoing	Ensuing that the CSR amount given by the Company is expended properly.
Other (Including Contractors, Contract Workers, Trainees)	Yes	Communication from Operational Personnel, Notice, Circulars, Presentation and Training etc.	Ongoing	To impart on-the-job training to the Trainees to order to inculcate required skill sets. To make awareness regarding safety measures to be taken by the Trainees and Contract Workers while performing their job.

Leadership Indicators

1) Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company management regularly interacts with key stakeholders i.e. investors, customers, suppliers, employees, etc.

2) Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Not Applicable during the year.

3) Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company engages with vulnerable and marginalized stakeholders and support them through its CSR Activates.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	220	220	100%	193	193	100%
Other than permanent	25	25	100%	31	31	100%
Total Employees	245	245	100%	224	224	100%
Workers						
Permanent	227	227	100%	225	225	100%
Other than permanent	12	12	100%	209	209	100%
Total Workers	239	239	100%	434	434	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	199	11	5.53%	188	94.47%	173	5	2.89%	168	97.10%
Female	21	0	0	21	100%	20	0	0	20	100%
Other than Permanent										
Male	21	9	42.86%	12	57.14%	27	9	33.3%	18	66.6%
Female	4	0	0	4	100%	4	2	50%	2	50%
Workers										
Permanent										
Male	227	1	.44%	226	99.56%	225	7	3.11%	218	96.89%
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	12	0	100%	12	100%	199	199	100%	0	0
Female	0	0	0	0	0	10	10	100%	0	0

3. Details of remuneration/salary/wages, in the following format:**a. Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	4 [^]	1,42,378	2	1,42,378
Key Managerial Personnel	5 [*]	16,02,318	1	7,78,050
Employees other than BoD and KMP	199	4,54,960	21	4,68,862
Workers	227	3,45,124	0	0

[^] Excludes Executive Directors who are KMP. The said category comprises Non-Executive Directors. Also only commission paid is considered as remuneration. Sitting fees paid is not considered as remuneration.

^{*} Includes MD & CEO, Executive Director, Chief Finance Officer (CFO) and Company Secretary (CS).

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	5.52%	5.60%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Human Resource Department is responsible for the same.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has Policies on Human Rights which are applicable to all its employees and suppliers & service providers. The said Policies and their implementation are directed towards adherence to applicable laws and upholding the spirit of human rights. The Company has in place a 'Code of Conduct' across Businesses. A Grievance Redressal System to facilitate open and structured discussions is available at all units and locations to ensure that grievances related to labour practices and human rights are addressed and resolved in a fair and just manner.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at workplace	NIL	NIL	NA	NIL	NIL	NA
Child Labour	NIL	NIL	NA	NIL	NIL	NA
Forced Labour/Involuntary Labour	NIL	NIL	NA	NIL	NIL	NA
Wages	NIL	NIL	NA	NIL	NIL	NA
Other human rights related issues	NIL	NIL	NA	NIL	NIL	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

As part of Whistleblower Policy and POSH Policy, the Company has a section mentioned on the protection of identity of the complainant. All such matters are dealt in strict confidence. Also, as part of its Code of Conduct, the Company does not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting such a person will be subject to disciplinary action.

9. Do human rights requirements form part of your business agreements and contracts?

Yes. Supplier Code of Conduct covers the same.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% by Statutory Authority
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above. - Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints. - No such grievances on Human Rights violations.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

At present the Company has not conducted any Human Rights Due diligence. However, Company takes annual affirmation from Suppliers that they have adhere with Supplier Code of Conduct.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The office premises of the Company have elevators and relevant infrastructure for differently abled individuals. Necessary arrangements are in place at factory premises for differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	In all of our dealings, the Company expects its value chain partners to uphold the same values, beliefs, and business ethics as the Company. However, no formal examination of value chain partners has been conducted.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others - please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above. - Not Applicable

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) (Solar)	723.546	945.68
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	30,354.408	-
Total energy consumed from renewable sources (A+B+C)	31,077.95	945.68
From non-renewable sources		
Total electricity consumption (D)	37,493.49	35,926.52
Total fuel consumption (E)	1,019.72	19,498.30
Energy consumption through other sources (F)	42,339	63,559.58
Total energy consumed from non-renewable sources (D+E+F)	80,852.21	1,18,984.40
Total energy consumed (A+B+C+D+E+F)	1,11,930.16	1,19,930.08
Energy intensity per rupee of turnover (in lakhs) (Total energy consumed/Revenue from operations)	2.60	3.66
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)#	0.005	0.008
Energy intensity in terms of physical output ##	0.37	0.39
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

The intensity adjusted for PPP has been restated for the FY 23-24, following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced of both years from IMF database. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

Company undertakes business of manufacturing of Specialty Chemicals and providing services incidental thereof. However, while calculating intensity in terms of physical output, only manufactured units has taken into account being high revenue generating vertical.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? - No.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. - Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kl)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water (MIDC)/(GIDC)	592920	612726

3. Provide details of the following disclosures related to water, in the following format: (Contd.)

Parameter	FY 2024-25	FY 2023-24
(iv) Seawater/desalinated water	0	0
(v) Others (Rainwater Harvesting)	6360	3636
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	599280	616362
Total volume of water consumption (in kiloliters)	599280	616362
Water intensity per rupee of turnover (Total Water Consumption/ Revenue from Operations)	13.89	18.80
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) [#]	0.0029	0.0042
Water intensity in terms of physical output^{##}	1.9770	2.01
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

[#]The intensity adjusted for PPP has been restated for the FY 23-24, following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced of both years from IMF database. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

^{##} Company undertakes business of manufacturing of Specialty Chemicals and providing services incidental thereof. However, while calculating intensity in terms of physical output, only manufactured units has taken into account being high revenue generating vertical.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? **No.**

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NIL	NIL
- With treatment - please specify level of treatment	28624	26497
(v) Others		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	28584	26497

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes (Sky Lab Analytical Laboratory, Kalyan)

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Both plants of the Company are aiming for ZLD. Further Company has planned to implement ZLD at Roha during the year 2025-26.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Tonnes	1758.54	1,253.67
Sox	Tonnes	871.61	541.17
Particulate matter (PM)	Tonnes	148.28	136.51
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	PPM	0.72	0.4
Hazardous air pollutants (HAP)	-	-	-
Others - please specify	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - **YES M/s. Skylab Analytical Laboratory**

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	486.42	484.16
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	0.09	0.03
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes of CO ₂ equivalent	0.113	0.3307
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[#] (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent	0.0000023	0.0000033
Total Scope 1 and Scope 2 emission intensity in terms of physical output^{##}	Metric tonnes of CO ₂ equivalent	0.001605	0.002
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

[#]The intensity adjusted for PPP has been restated for the FY 23-24, following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced of both years from IMF database. <https://www.imf.org/external/datamapper/PPPEX@WEQ/OEMDC>.

^{##} Company undertakes business of manufacturing of Specialty Chemicals and providing services incidental thereof. However, while calculating intensity in terms of physical output, only manufactured units has taken into account being high revenue generating vertical.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?: No.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company is committed to reduce carbon emission and aiming least dependency on grid power and optimum utilization of power generated thorough waste heat recovery system, Solar system etc. and also aiming to improvise the processes whereby carbon emission can be reduced. Please refer Annexure I to the Board report regarding sustainability initiatives.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)			
Plastic waste (A)		-	-
E-waste (B)	0.00765	-	0.13
Bio-medical waste (C)	0	0.008	0.00
Construction and demolition waste (D)	0	-	-
Battery waste (E)	0	-	-
Radioactive waste (F)	0	-	-
Other Hazardous waste. Please specify, if any. (G)	18,314.62	9,582.94	2,670.33
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e.by materials relevant to the sector)	-	-	-
Total (A + B + C + D + E + F + G + H)	18,314.62	9,582.95	2,670.46
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.4247	0.29	0.07
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) [#]	0.00009	0.00007	0.02
Waste intensity in terms of physical output^{##}	0.06	0.03	0.01
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	NA	NA	NA
(ii) Re-used	NA	NA	NA
(iii) Other recovery operations	NA	NA	NA
Total	NA	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	0	0.00	0.00
(ii) Landfilling	415.87	121.96	149.18
(iii) Other disposal operations	0	9,460.99	2,521.28
Total	415.87	9,582.95	2,670.46

[#] The intensity adjusted for PPP has been restated for the FY 23-24, following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced of both years from IMF database. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

^{##} Company undertakes business of manufacturing of Specialty Chemicals and providing services incidental thereof. However, while calculating intensity in terms of physical output, only manufactured units has taken into account being high revenue generating vertical.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?: No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company ensures responsible waste management practices involving 100% recycling of plastic waste through MPCB/GPCB authorised agency.

Moreover, hazardous waste generated within the plant are disposed through the Authorised Agency (MWML) approved by the MPCB/GPCB. Further by product dilute sulphuric acid is raw material for other industries ensuring 100% utilization.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format: Not Applicable.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of Project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Indian Chemical Council (ICC)	National
2	Fertilizer Association of India (FAI)	National
3	Indian Merchant Chambers (IMC)	National
4	CHEMEXCIL (Basic Chemicals, Cosmetics & Dyes Export Promotion Council)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities. Not Applicable

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA
NA	NA	NA
NA	NA	NA

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. Not Applicable

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web Link
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not Applicable

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	NA	NA	NA	NA	NA	NA
2	NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has a process to receive and redress concerns/grievances received from the community. As a part of CSR Initiative senior leadership interacts with the community on a regular basis.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	51.69%	40.40%
Sourced directly from within the district and neighboring districts	62.87%	53.49%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25	FY 2023-24
Rural	48%	45%
Semi Urban	33%	32%
Urban	0	-
Metropolitan	19%	23%

(Place categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan).

- i) Rural: population less than 10,000
- ii) Semi-Urban: 10,000 and above and less than 1 lakh
- iii) Urban: 1 lakh and above and less than 10 lakh
- iv) Metropolitan: 10 lakhs and above

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): Not Applicable

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: Not Applicable

Sr. No.	State	Aspirational District	Amount spent (In INR)
NA	NA	NA	NA

3.

(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

The Company does not have any preferential procurement policy but to the certain extent, the Company purchases from MSME.

(b) From which marginalized/vulnerable groups do you procure? - NA

(c) What percentage of total procurement (by value) does it constitute? - NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	NA	NA	NA	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved: NOT APPLICABLE

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Adopting an inclusive approach for managing challenges and securing community support in tiger conservation in Corbett Landscape, Uttarakhand, India. Promoting Coexistence by Mitigating Human-Wildlife Conflict, Capacity Building Training Programme and Economic Upliftment of Fringe Communities	~1455	100%
2	Social Empowerment for differently abled Students.	~852	100%
3	Plastic Waste Management in Chiplun and Surrounding Region	~1776	30%

6. Details of beneficiaries of CSR Projects: (Contd.)

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
4	Awareness about Science Education through Science magazine to schools/libraries of remote areas for propagation of Scientific information to the students and society at large	~250	60%
5	Prevention and Control Workshop with ASHA Workers to prevent snakebites, administer basic first aid, and facilitate the prompt transportation of snakebite victims to the nearest healthcare facility equipped to manage snakebite cases. Comprehensive Training to doctors and nurses of PHCs, CHCs, Sub centers and RH to improve their knowledge and practices in the management of Snakebite Envenoming (SBE). Workshop to Maharashtra Forest Department: Snake identification and protocol for rescue and relocation and prevention and control of snakebite workshops with Maharashtra forest departments.	~832	50%
6	Women Empowerment: Donation of Sewing Machines, Training for self- defense, business activities. Self-motivation, awareness of govt. scheme for women, handmade jewelry making. Donation of 200 pages Note Book Registers to students, donation of water Coolers and School uniforms to educational Institutions, donation of office table, revolving High back Chair to Police, Stations, Need base activities carries out at Roth Budruk Grampanchayat Grain Shop. Donation to institutes which involved in activities into rescue of wildlife, Natural Disasters & Industrial Accident Relief etc.	~1728	100%
7	Tree Plantation Project Including Digging of Pits, Providing farm yard manure, fertilizers, Pesticides, watering, soilworking cost of seeding etc. and carried out different student development programme	~1650	65%
8	Sterilization and immunization of stray dogs, Awareness about Rabies and issues w.r.t. Dogs and facilitating adoption of abandoned and stray dogs	~25	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has dedicated email to address consumer enquiries, service, support and feedback. The Complaints if any are escalated and resolved within the time bound period depending on nature of complaint. The Company's Marketing Team interacts with the consumer at regular intervals for addressing the query, grievances and feedback.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	0%

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL	NIL	NIL

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. Yes. https://www.dmcc.com/Media/pdf/DMCC_Policy_Information-Technology.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

The cyber security for the Company has been outsourced and managed by a leading IT services company. The regular reviews are conducted and corrective actions are taken to improve the cyber security posture. Data privacy requirements are being evaluated with respect to proposed personal data privacy law. The actions will be taken as per data privacy law.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact - NIL
- Percentage of data breaches involving personally identifiable information of customers. - NIL
- Impact if any of the data breaches: NA

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available):

The information on products and services of the entity can be accessed at www.dmcc.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. MSDS Sheets/Company Brochures

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company's product does not directly fall into the essential service; however, its products find application in various industries which falls under the essential service industries and in case of disruption, the Company informs the consumers through emails and phone calls.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No. The Company display all the mandatory information as per the applicable laws.

Independent Auditor's Report

To the Members of **DMCC Speciality Chemicals Limited** (Formerly Known as the Dharamsi Morarji Chemical Company Limited)

Report on the Audit of the Standalone Ind AS Financial

OPINION

We have audited the accompanying Standalone Ind AS financial statements of **DMCC Speciality Chemicals Limited** (formerly known as The Dharamsi Morarji Chemical Company Limited) ("the Company"), which comprise the Balance sheet as at 31 March 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and notes to the Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit including other comprehensive

income its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Ind AS financial statements.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	Litigations and claims (Refer to note 32 to the standalone Ind AS financial statements) These cases are pending with multiple tax authorities like Income Tax, Excise, Goods and Service tax, Custom etc. and labour law cases which have not been acknowledge as debt by the company.	Principal Audit Procedures: Evaluation of management's judgement of tax risks, estimates of tax exposures, each claims and contingencies. Third party opinions, past and current experience with the tax authority and management's response including on the labour law cases were used to assess the appropriateness of management's best estimate of most likely outcome of each uncertain contingent liability.

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key audit matters	How our audit addressed the key audit matter
	In normal course of business, financial exposures may arise from pending proceedings not acknowledged as debt by the company. Whether a claim needs to be recognized as liability or disclosed as contingent liability in the standalone Ind AS financial statements is depended on a number of significant assumptions and judgements. The amount involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the standalone Ind AS financial statements, is inherently subjective. We have Considered Litigation and claims as Key Audit Matter as it requires significant management judgement, including accounting estimation uncertainty.	- Discussing selected matters with the entity's management. - Critically assessing the entity's assumptions and estimates in respect of claims, included in the contingent liabilities disclosed in the standalone Ind AS financial statements. Assessment of the probability of negative result of litigation and the reliability of estimates of related obligation. - Based on the procedures described above, we did not identify any material exceptions to the management's assertions and treatment, presentation & disclosure on the subject matter in the standalone Ind AS financial statements.
2.	Revenue Recognition (as described in note 2.11 of the standalone Ind AS financial statements) For the year ended March 31, 2025 the Company has recognized revenue from contracts with customers amounting to ₹ 42,579.21 Lacs. Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that as principal, it typically controls the goods before transferring them to the customer. The variety of terms that define when control are transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the correct period. Revenue is measured net of returns and allowances, cash discounts, trade discounts and volume rebates (collectively 'discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires a certain degree of estimation, resulting in understatement of the associated expenses and accrual. Revenue is also an important element of how the Company measures its performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred.	Principal Audit Procedures: Our audit procedures included the following: - Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'. - Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. - Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per the shipping terms. - To test cut off selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods. - Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents. - Performed monthly analytical procedures of revenue by streams to identify any unusual trends. - Obtained confirmations from customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosures made in the financial statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards.

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key audit matters	How our audit addressed the key audit matter
	Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.	
3.	Assessment of net realizable value (NRV) of inventories (Refer Note 7 and 2.9 to the standalone financial statements). The Company's inventory comprises Raw Materials, Packing Materials, Work-in-Process, Finished Goods and Stores and Spares. Inventories of Roha Unit in the state of Maharashtra and Dahej Unit in the state of Gujarat amounting to ₹ 4,259.06 Lakhs (Previous Year - Rs.4,408.20 Lakhs) (Refer Note7) are offered as security by of hypothecation of Raw Materials, Finished Goods, Working in process, Packing Materials, Stores, Book Debts and Receivable for working capital facility provided by Banks.	Principal Audit Procedures: Our audit procedures included the following: • Read and evaluated the accounting policies with respect to inventories. • Understood and evaluated the design and implementation and tested the operating effectiveness of the Company's internal financial control over valuation of inventories. • Tested on a sample basis that inventories are held at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. • Cost of Finished goods and work in progress include materials cost, cost of conversion, depreciation, other overheads to the extent applicable but excluding borrowing costs. • Based on the above procedures performed, we considered the management's assessment of valuation of inventories at lower of cost and NRV to be reasonable.

We have determined that there are no other key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2024-25, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise

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

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The 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 Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS 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 Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement 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 result 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements for the financial year ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by 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 Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors as on 31 March 2025, and taken on record by the Board of Directors, none of the directors is disqualified

as on 31 March 2025, from being appointed as a director in terms of section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
- (g) 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 Ind AS financial statements - Refer Note 32 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note to the accounts, 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 to the accounts, no funds have been received by the company from in

- any other 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. As stated in Note 2.25 to the Standalone Financial Statements
 - a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b) The amount of dividend proposed and paid is in accordance with section 123 of the Act.
 - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
 - (h) The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.

For Rahul Gautam Divan & Associates

Chartered Accountants

(Firm's Registration Number: 120294W)

Nilesh Thakker

Partner

Membership Number: 138754

UDIN: 25138754BMOAEA4817

Place: Mumbai**Date:** 5 May 2025

Annexure ‘A’

Referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date.

Re: **DMCC Speciality Chemicals Limited** (formerly known as The Dharamsi Morarji Chemical Company Limited) (“the Company”)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Property, Plant & Equipment have been physically verified by the management according to a programme of verification which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (ii) (a) As per the information and explanations given to us, the inventories held by the Company have been physically verified by the management. In our opinion, having regard to the nature and the location of the stock, the frequency of the physical verification is reasonable and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification.
- (b) Based on our examination of the records provided by the management, the company has Bank overdraft facilities which are secured against fixed deposits. The company is not required to submit any quarterly returns or statements to the banks and hence reporting under this clause is not applicable to the Company.
- (iii) The Company has not granted any secured or unsecured loans to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the requirements of sub-clause (a), (b) and (c) of clause (iii) are not applicable to the Company.
- (iv) There are no loans given, no investments made, no guarantees given, and no security given by the Company in terms of provisions of section 185 and 186 of the Companies Act, 2013.
- (v) The Company has accepted fresh Deposits of ₹ 46.50 Lakhs during the year which are in accordance with the provision of section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Second Amendment Rules, 2017.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (d) According to the records of the Company, the dues outstanding of income tax, duty of excise, duty of custom, sales tax, goods and service tax, ESI and employees' state insurance on account of any dispute, is as follows:

Name of the Statute	Nature of Dues	Amount (₹) in Lacs	Period to which	Forum where dispute is pending
Customs Act, 1962	Differential Duty	1,433.00	2004-05 to 2008-09	CESTAT Mumbai
Customs Act, 1962	Duty	121.60	2005-06 to 2007-08	CESTAT Mumbai
Goods & Service Tax Act, 2017	GST Demand	62.70	2017-18 to 2018-19	GST Appellate Authority
TOTAL		1,617.30		

- (viii) There were no transactions which were not recorded in the books of account that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates as defined in the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates, as defined under the Act.
- (x) (a) No money was raised by way of initial public offer or further public offer (including debt instruments) during the year hence reporting under this clause is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or operationally convertible) during the year.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on examination of the books and records of the Company and according to the information and explanations given to us, company has not received any whistleblower complaint during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion and the records examined by us, the company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the report of the internal auditors for the period under audit.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial

ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) There is no unspent amount of Corporate Social Responsibility (CSR) other than towards ongoing projects, requiring transfer to a fund as specified in Schedule VII of the Companies Act. Accordingly reporting clause 3(xx)(a) of the order is not applicable for the year and;
(b) The Company does not have any amount remaining unspent, pursuant to any ongoing projects, requiring transfer to special account. Accordingly reporting clause 3(xx)(b) of the order is not applicable for the year.

For Rahul Gautam Divan & Associates

Chartered Accountants

(Firm's Registration Number: 120294W)

Nilesh Thakker

Partner

Membership Number: 138754

UDIN: 25138754BMOAEA4817

Place: Mumbai

Date: 5 May 2025

Annexure ‘B’

To Independent Auditors’ Report

(Annexure referred to under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date.)

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

We have audited the internal financial controls over financial reporting of **DMCC Speciality Chemicals Limited** (formerly known as The Dharamsi Morarji Chemical Company Limited) (“the Company”) as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s Management 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 that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls 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, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rahul Gautam Divan & Associates

Chartered Accountants

(Firm's Registration Number: 120294W)

Nilesh Thakker

Partner

Membership Number: 138754

UDIN: 25138754BMOAEA4817

Place: Mumbai

Date: 5 May 2025

Standalone Balance Sheet

as at 31st March 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	3 (a)	21,471.74	22,313.81
(b) Capital work-in-progress	3 (a)	8.18	588.91
(c) Goodwill	3 (b)	1,465.10	1,465.10
(d) Other Intangible Assets	3 (b)	453.83	21.46
(e) Right of Use Assets	35	2.83	11.93
(f) Other non Current Financial Assets			
(i) Non Current Investments	4	53.96	53.96
(ii) Other non-current assets	5	226.40	475.37
(g) Deferred Tax Assets (Net)	6	828.72	1,255.17
Total Non Current Assets		24,510.76	26,185.71
(2) Current Assets			
(a) Inventories	7	4,259.06	4,408.20
(b) Financial Assets			
(i) Trade receivables	8	7,417.45	4,557.34
(ii) Cash and cash equivalents	9	400.59	247.18
(iii) Bank balances other than cash and cash equivalents	10	165.06	86.30
(vi) Others current financial assets	11	76.23	424.92
(c) Current Tax Assets (Net)	12	50.90	36.21
(d) Other Current Assets	13	1,098.60	1,726.27
Total Current Assets		13,467.89	11,486.42
Total Assets		37,978.65	37,672.13
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	2,493.99	2,493.99
(b) Other Equity	15	20,226.74	18,421.77
Total Equity		22,720.73	20,915.75
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	16	3,948.37	5,776.66
(ii) Long Term Lease Liabilities	35	2.30	14.08
(b) Long Term Provisions	17	306.25	220.50
(c) Other non-current liabilities	18	48.06	58.06
Total Non Current Liabilities		4,304.98	6,069.30
(2) Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	19	755.56	730.90
(ii) Short Term Lease Liabilities	35	0.73	0.73
(iii) Trade payables	20		
(a) Due to Micro & Small Enterprises		360.91	261.66
(b) Due to Other than Micro & Small Enterprises		5,765.45	6,216.81
(iv) Other financial liabilities	21	3,566.31	3,120.23
(b) Other current liabilities	22	496.56	307.33
(c) Provisions	23	7.42	49.42
Total Current Liabilities		10,952.94	10,687.08
Total Liabilities		15,257.92	16,756.38
Total Equity and liabilities		37,978.65	37,672.13

Significant accounting policies and notes to Financial Statements (Note 2)

The accompanying notes referred to above which form an integral part of the Financial Statements

As per our report of even date

For Rahul Gautam Divan & Associates

Chartered Accountants

Firm Registration No.: 120294W

For and on behalf of the Board of Directors

Partner

Membership No. 138754

L.N. Goculdas

Chairman

DIN: 00459347

B.L. Goculdas

Managing Director & CEO

DIN: 00422783

S. V. Joshi

Independent Director

DIN: 00392020

Place: Mumbai:

Date: 5th May, 2025

Sunil Kumar Goyal

Chief Financial Officer

Sonal Naik

Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31st March 2025.

(₹ in Lakhs)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income			
Revenue from Operations	24	43,123.19	32,791.99
Other Income	25	134.38	1,029.35
Total Income		43,257.57	33,821.34
Expenses			
Cost of Raw Materials Consumed	26	25,909.23	19,550.67
Purchase of Stock-in-Trade	27	-	-
Changes in Inventories of Finished Goods and Work in Progress	28	849.41	475.80
Employee Benefits Expenses	29	2,771.28	2,379.48
Finance costs	30	1,050.03	1,375.74
Depreciation and amortization expense	3(a)	1,669.62	1,568.83
Other Expenses	31	7,892.95	6,748.69
Total Expense		40,142.52	32,099.21
Profit before tax		3,115.05	1,722.13
Tax Expense			
Current Tax		524.65	295.18
Deferred Tax		436.43	269.89
		961.08	565.07
Profit for the year		2,153.97	1,157.06
Other Comprehensive Income			
(a) (i) Items that will not be reclassified to profit or loss		(122.23)	(32.70)
(ii) Income tax relating to items that will not be reclassified to Profit & Loss		9.98	1.46
(b) (i) Items that will be reclassified to Profit and Loss		-	-
(ii) income Tax relating to Items that will be reclassified to Profit and Loss		-	-
Total Other Comprehensive Income		(112.25)	(31.24)
Total Comprehensive Income for year		2,041.72	1,125.82
Earnings per equity share (FV ₹ 10/- per share):			
Basic & Diluted (in ₹)- Refer Note No.36		8.64	4.64

Significant accounting policies and notes to Financial Statements (Note 2)

The accounting notes referred to above which form an interegral part of the Financial Statement.

As per our report of even date

For Rahul Gautam Divan & Associates

Chartered Accountants

Firm Registration No.: 120294W

Partner
Membership No. 138754

L.N. Goculdas
Chairman
DIN: 00459347

B.L. Goculdas
Managing Director & CEO
DIN: 00422783

S. V. Joshi
Independent Director
DIN: 00392020

Place: Mumbai:
Date: 5th May, 2025

Sunil Kumar Goyal
Chief Financial Officer

Sonal Naik
Company Secretary

Standalone Cash Flow Statement

for the year ended 31st March 2025.

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	3,115.05	1,722.15
Add:		
1 Depreciation and amortisation	1,669.62	1,568.83
2 Interest charged	1,050.04	1,375.74
3 Unrealised Foreign Exchange Loss/(Gain)	60.87	41.69
4 (Gain)/Loss on sale of Investments	-	(844.28)
5 (Gain)/Loss on sale of PPE	30.84	(2.83)
	2,811.37	2,139.15
Less:		
1 Interest Income	33.07	37.13
2 Dividend Income	0.04	3.94
3 Increase/(decrease) in Value of Investment	-	-
	33.11	41.07
Operating Profit before change in working capital	5,893.31	3,820.23
Working capital changes:		
Add/(Less):		
1 (Increase)/Decrease in inventories	149.13	860.75
2 (Increase)/Decrease in trade receivables	(2,920.98)	602.54
3 (Increase)/Decrease in Other Financial Assets	348.69	(248.15)
4 (Increase)/Decrease in Other non current Assets	248.98	223.23
5 (Increase)/Decrease in Other Current Assets	627.64	943.29
6 Increase/(Decrease) in trade payables	(352.09)	(1,713.87)
7 Increase/(Decrease) in other long term liabilities	(21.77)	0.19
8 Increase/(Decrease) in other current financial liabilities	242.59	(458.50)
9 Increase/(Decrease) in other current liabilities	201.88	(29.86)
10 Increase/(Decrease) in Current Provisions	(41.99)	17.38
11 Increase/(Decrease) in Non-Current Provisions	(26.50)	4.50
	(1,544.42)	201.51
Cash generated from operations	4,348.89	4,021.73
Add/(Less):		
Direct taxes paid (Net of refunds)	(549.32)	(194.27)
Net Cash inflow from Operating Activities (A)	3,799.57	3,827.47
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
1 Proceeds from sale of Property, Plant & Equipment	-	2.83
2 Proceeds from sale of Investment	-	846.25
3 Interest received	33.07	37.13
4 Dividend received	0.04	3.94
	33.11	890.15
Less:		
1 Purchase of Property, Plant & Equipment/increase in Capital WIP	(700.94)	(1,894.00)
2 Purchase of Investment	-	(0.15)
	(700.94)	(1,894.15)
Net Cash inflow from Investing Activities (B)	(667.83)	(1,004.00)
C CASH FLOW FROM FINANCIAL ACTIVITIES:		
Add:		
1 Receipt from issue of Equity Shares inclusive of share premium	-	-
2 Proceeds/(Repayment) from borrowings Net of repayment (Current)	24.66	(626.23)
3 Proceeds/(Repayment) from borrowings Net of repayment (Non Current)	(1,606.26)	(704.27)
4 Increase in Restricted Bank Balances other than cash & cash equivalents	(78.76)	(0.99)
	(1,660.36)	(1,331.49)
Less:		
1 Interest and other finance costs	(1,068.56)	(1,378.60)
2 Payment of Equity Dividend	(249.40)	-
	(1,317.96)	(1,378.60)
Net Cash inflow from Financing Activities (C)	(2,978.32)	(2,710.09)
I. Net (decrease)/increase in cash and cash equivalents	153.41	113.37
II. Add: Cash and cash equivalents at the beginning of the period	247.18	133.81
III. Cash and cash equivalents at the end of the period	400.59	247.18

Reconciliation forming Statement of Cash Flows

(₹ in Lakhs)

Particular	March 2025	March 2024
Opening balance	8,756.30	10,086.79
Cash inflow/(Outflow) of non current borrowing	(1,828.30)	(983.89)
Cash inflow/(Outflow) of current borrowing	246.69	(346.60)
Closing Balance	7,174.69	8,756.30

As per our report of even date

For Rahul Gautam Divan & Associates

Chartered Accountants

Firm Registration No.: 120294W

Partner

Membership No. 138754

L.N. Goculdas

Chairman

DIN: 00459347

For and on behalf of the Board of Directors

B.L. Goculdas

Managing Director & CEO

DIN: 00422783

S. V. Joshi

Independent Director

DIN: 00392020

Place: Mumbai:**Date:** 5th May, 2025**Sunil Kumar Goyal**

Chief Financial Officer

Sonal Naik

Company Secretary

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

Particular	No. of Shares	₹ in Lakhs
Balance as at 31 st March, 2024	2,49,39,933	2,493.99
Changes in equity share capital during FY 2024-25	-	-
Balance as at 31 st March, 2025	2,49,39,933	2,493.99

B. OTHER EQUITY

(₹ in Lakhs)

Particular	Reserves and Surplus					Total
	Securities Premium Reserve	Capital Redemption Reserve	Other Reserves	Retained Earnings	Other items of Other Comprehensive Income	
Balance at 31 st March, 2024	1,715	280	66.59	16,275.13	85.24	18,421.77
Transfer to Capital Redemption Reserve	-	-	-	-	-	-
Profit for the year	-	-	-	2,153.97	-	2,153.97
Other Comprehensive Income	-	-	-	-	(99.60)	(99.60)
Total Comprehensive Income (Net of Tax)	1,715	280	66.59	18,429.10	(14.36)	20,476.14
Equity Dividend Paid	-	-	-	(249.40)	-	(249.40)
Balance at 31 st March, 2025	1,715	280	66.59	18,179.70	(14.36)	20,226.74

(₹ in Lakhs)

Particular	Reserves and Surplus					Total
	Securities Premium Reserve	Capital Redemption Reserve	Other Reserves	Retained Earnings	Other items of Other Comprehensive Income	
Balance at 31 st March, 2023	1,714.81	280.00	66.59	15,118.05	116.48	17,295.93
Transfer to Capital Redemption Reserve	-	-	-	-	-	-
Profit for the year	-	-	-	1,157.08	-	1,157.08
Other Comprehensive Income	-	-	-	-	(31.24)	(31.24)
Total Comprehensive Income (Net of Tax)	1,714.81	280.00	66.59	16,275.13	85.24	18,421.77
Equity Dividend Paid (Including Dividend Distribution Tax)	-	-	-	-	-	-
Balance at 31 st March, 2024	1,714.81	280.00	66.59	16,275.13	85.24	18,421.77

Significant accounting policies and notes to Financial Statements (Note 2)

As per our report of even date

For Rahul Gautam Divan & Associates

Chartered Accountants

Firm Registration No.: 120294W

For and on behalf of the Board of Directors

Partner
Membership No. 138754**L.N. Goculdas**
Chairman
DIN: 00459347**B.L. Goculdas**
Managing Director & CEO
DIN: 00422783**S. V. Joshi**
Independent Director
DIN: 00392020**Place:** Mumbai;
Date: 5th May, 2025**Sunil Kumar Goyal**
Chief Financial Officer**Sonal Naik**
Company Secretary

Notes to the Standalone Financial Statements

as at 31st March 2025

1 CORPORATE INFORMATION

DMCC Speciality Chemicals Ltd (formerly known as The Dharamsi Morarji Chemical Company Limited) is a Public Limited Company domiciled in India. Its equity shares are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE). The registered office of the Company is located at 317/21, Prospect Chambers, Dr. D.N. Road, Fort, Mumbai-400001. The Company is engaged in the business of manufacturing and selling of Commodity Chemicals and Speciality Chemicals.

Information on related party relationships of the Company is provided in Note - 40.

The financial statements are authorised for issue in accordance with a resolution of the Board of Directors on 5th May 2025.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendments) Rules, 2016.

The financial statements have been prepared on a historical cost basis using the accrual method of accounting basis, except for the following assets and liabilities which have been carried at fair value:

Land classified as property, plant and equipment.

Derivative financial instruments i.e. Forward Contracts.

Certain financial assets and financial liabilities measured at fair value.

The Financial Statements are presented in Indian Rupees (INR) and all values are recorded to the nearest Lakhs. (INR '00,000) except otherwise indicated.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets

and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.3 Property, plant and equipment

a) Property, plant and equipment:

Property, Plant and equipment were carried in the balance sheet prepared in accordance with Indian GAAP on the basis of their historical cost less accumulated depreciation and impairment as on the date of transition i.e. 01.04.2016. The Company has elected to regard those written down values as deemed cost as at the date of the transition as per the option available to the Company, as fair value, while adopting Ind AS for the first time except for certain Land acquired by the Company upon merger of erstwhile Borax Morarji Limited has been stated at fair value as per the valuation report obtained by the Company.

Property, Plant and Equipment are stated at cost of acquisition or construction, including attributable interest and financial costs till such assets are ready for its intended use, less accumulated depreciation, impairment losses and specific grants received, if any.

The expenditure incurred during the period of construction (including cost of trial runs, stores issued, expenses on labour allocated for such purpose) is debited to capital work-in-progress and on completion, the costs are allocated to the respective items of Property, Plant and Equipment. Interest on specific borrowings relating to acquisition of fixed assets is capitalised up to the date of commissioning.

Derecognition:

An item of property, plant and equipment initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is measured at their fair value as at the date of acquisition. Following

initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Derecognition:

An item of intangible initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

2.4 Depreciation/Amortization:

Depreciation on all items of Property, Plant and Equipment is provided for on Straight Line basis over the estimated useful life specified in schedule II to the Companies Act, 2013.

Depreciation on additions and deletions during the year is provided on pro-rata basis.

Cost of leasehold land is amortised over the period of lease.

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

2.5 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.6 NonCurrent Assets held for Sale

Non current assets are classified as held for sale, if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less cost to sale. Losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognized in the Statement of Profit and Loss. Once classified as held for sale, Property, plant and Equipment and Intangible Assets are no longer depreciated or amortized.

2.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended period when active development activities on the qualifying assets is interrupted. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes

the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the useful life of the asset or the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

2.9 Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: purchase cost on a weighted average basis.

Cost of Finished goods and work in progress include materials cost, cost of conversion, depreciation, other overheads to the extent applicable but excluding borrowing costs.

2.10 Trade receivables

Trade receivables are carried at original invoice amount less any provisions for doubtful debts. For the Expected Credit Loss (ECL) simplified approach

is adopted by the Company as permissible. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the income statement.

2.11 Revenue recognition

Revenue from sale of goods is recognized at the fair value of the consideration received or receivable, net of returns and trade discounts, rebates, GST.

Revenue from contract with customers is recognised when control of the goods are transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Goods sold on consignment are recorded as inventory until goods are sold by the consignee to the end customer.

Export benefits available under prevalent schemes are accounted to the extent considered receivable. These are presented as other operating income in the Statement of Profit & Loss.

Earning from sale of power generated from Wind Mills is accounted for on tariff rate agreed and as per Power Purchase agreement with respective Electricity Board.

Royalty and service income are recognized on an accrual basis in accordance with the terms of the relevant contractual agreement.

Interest income is recognised on accrual basis.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Dividend income on investment is recognized in the Statement of Profit and Loss Account on the date on which the Company's right to receive is established.

The Company earns revenue primarily from sale of products.

2.12 Foreign Exchange Transactions

Transactions in foreign currencies are initially recorded by the Company at the rate prevalent on the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the closing rates of exchange at the reporting date.

Differences arising on settlement or year end conversion of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are converted using the exchange rates at the dates of the initial transactions.

2.13 Employee Benefits

Contribution Plans:

Contributions to the Company's Provident Fund, Family Pension Fund, Superannuation Fund are being charged to the Statement of Profit and Loss.

Benefits Plans:

The Company has the scheme which enables employees to encash the accumulated privilege leave (upto stipulated limits) on retirement. The 'Company's liability in respect of this leave encashment scheme is determined on the basis of actuarial valuation and the same is charged to the Statement of Profit & Loss and is unfunded. Gratuity Benefits (based on actuarial valuation) is charged to Statement of Profit & Loss and is unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The service cost and the net interest cost are charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the actuarial assumptions used for valuation. The Company recognizes these re-measurements in the Other Comprehensive Income (OCI).

2.14 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Significant management judgment is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred

tax could change if estimates of projected future taxable income or if tax regulations undergo a change.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is reviewed at each reporting date.

The benefit of credit against the payment made towards Minimum Alternate Tax for the earlier years is available in accordance with the provisions of the section 115JAA of Income Tax Act, 1961 over the period of subsequent 15 assessment year. The Company recognises MAT Credit Available as an Asset only to the extent that there is convincing evidence that the Company will pay Normal Income Tax during the specified period, i.e. the period for which MAT Credit is allowed to be carried forward. The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.15 Provisions, Contingent Liabilities and Contingent Assets:

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets

Contingent Assets are only disclosed when it is probable that the economic benefits will flow to the Company.

2.16 Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per

equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.17 Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred (measured at acquisition date at fair value) and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Company recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

2.18 Current and Non current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;

- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

2.19 Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

a) Financial Assets

Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(i) Financial assets**Cash and bank balances****Cash and bank balances consist of:**

- Cash and Cash equivalents - which includes Cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of Cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.
- Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in Subsidiaries

Investment in Subsidiaries is carried at cost in the financial statements

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset.

b) Financial Liabilities and Equity Instruments**Classification as debt or equity**

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

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs, if any.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, during the effective interest rate method where the time value of money is significant. Interest bearing issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including cash credit accounts and derivative financial instruments like Forward Cover Contracts.

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading.

The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

De-recognition of Financial Liabilities

The Company de-recognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expired.

2.20 Derivative Financial Instruments

The company holds derivative financial instruments such as foreign exchange forward contracts generally to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank and these are generally designated as hedges. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date. The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

2.21 Fair value measurement

The company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate

economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company's management determine the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verify the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.22 Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation every three years performed by an accredited external independent valuer, at every 3 years rest, by applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

2.23 Cash & Cash equivalents and Short Term deposits

Cash and Cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2.24 Research and Development Costs

Research costs are expensed as incurred. Development expenditure on an individual project are recognized as an Intangible asset when the Company can demonstrate; (i) Technical feasibility of completing the intangible asset so that the asset will be available for use or sale (ii) It's intention to complete and its ability and intentions to use or sell the asset (iii) How the asset will generate future economic benefits (iv) the availability of resources to complete the asset

(v) the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefits. Amortization expenses is recognized in the Statement of Profit and Loss. During the period of development, the asset is tested for impairment annually.

2.25 Cash dividend to equity Shareholders

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

2.26 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTE 3:**(a) Property, Plant and Equipment****i) Tangible Assets**

Particulars	(₹ in Lakhs)									
	Free Hold Land	Lease Hold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computer	Total	Capital work in progress
Gross carrying amount										
Deemed cost as at 1 st April, 2024	282.59	1,852.73	5,001.32	21,701.54	125.48	169.81	91.00	132.83	29,357.30	-
Additions	-	-	331.60	445.37	1.91	43.61	8.84	4.17	835.50	-
Disposals	-	-	-	(8.07)	(54.38)	(25.91)	(42.08)	(43.45)	(173.88)	-
As at 31 st March, 2025	282.59	1,852.73	5,332.92	22,138.84	73.01	187.51	57.76	93.56	30,018.92	-
Accumulated Depreciation										
As at 1 st April, 2024	-	209.43	867.98	5,635.77	64.22	106.54	57.36	102.19	7,043.49	-
Depreciation charge for the year	-	20.38	142.11	1,441.42	8.17	15.45	7.62	9.21	1,644.35	-
Disposals	-	-	-	(1.20)	(49.56)	(15.43)	(33.26)	(41.20)	(140.65)	-
As at 31 st March, 2025	-	229.81	1,010.09	7,075.98	22.83	106.56	31.72	70.20	8,547.19	-
Net book value										
As at 1 st April, 2024	282.59	1,643.30	4,133.34	16,065.77	61.26	63.27	33.63	30.64	22,313.81	588.91
As at 31 st March, 2025	282.59	1,622.92	4,322.83	15,062.86	50.18	80.95	26.04	23.35	21,471.74	8.18

i) **Tangible Assets** (Contd.)

Particulars	Free Hold Land	Lease Hold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computer	Total	Capital work in progress
Gross carrying amount										
Deemed cost as at 1 st April, 2023	282.59	1,852.73	4,976.25	19,338.52	118.02	169.81	81.24	117.42	26,936.56	-
Additions	-	-	25.07	2,363.03	7.47	-	9.76	15.41	2,420.74	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 st March, 2024	282.59	1,852.73	5,001.32	21,701.54	125.48	169.81	91.00	132.83	29,357.30	-
Accumulated Depreciation										
As at 1 st April, 2023	-	188.99	724.40	4,305.54	53.98	89.84	52.65	89.26	5,504.65	-
Depreciation charge for the year	-	20.44	143.58	1,330.23	10.25	16.70	4.71	12.93	1,538.84	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 st March, 2024	-	209.43	867.98	5,635.77	64.22	106.54	57.36	102.19	7,043.49	-
Net book value										
As at 1 st April, 2023	282.59	1,663.74	4,251.85	15,032.97	64.04	79.97	28.59	28.16	21,431.91	1,133.41
As at 31 st March, 2024	282.59	1,643.30	4,133.34	16,065.77	61.26	63.27	33.63	30.64	22,313.81	588.91

ii) Intangible Assets

(₹ in Lakhs)

Particulars	Software	Goodwill	License	Total	Intangible Assets under Development
Gross carrying amount					
Deemed cost as at 1 st April, 2024	132.04	1,465.10	-	1,597.14	-
Additions	1.33	-	444.01	445.34	-
Disposals	(0.36)	-	-	(0.36)	-
As at 31st March, 2025	133.01	1,465.10	444.01	2,042.12	-
Accumulated Depreciation					
As at 1 st April, 2024	110.57	-	-	110.57	-
Depreciation charge for the year	13.16	-	-	13.16	-
Disposals	(0.54)	-	-	(0.54)	-
As at 31st March, 2025	123.19	-	-	123.19	-
Net book value					
As at 1 st April, 2024	21.46	1,465.10	-	1,486.56	-
As at 31st March, 2025	9.82	1,465.10	444.01	1,918.93	-

(₹ in Lakhs)

Particulars	Software	Goodwill	Total	Intangible Assets under Development
Gross carrying amount				
Deemed cost as at 1 st April, 2023	123.87	1,465.10	1,588.97	-
Additions	8.17	-	8.17	-
Disposals	-	-	-	-
As at 31st March, 2024	132.04	1,465.10	1,597.14	-
Accumulated Depreciation				
As at 1 st April, 2023	92.52	-	92.52	-
Depreciation charge for the year	18.05	-	18.05	-
Disposals	-	-	-	-
As at 31st March, 2024	110.57	-	110.57	-
Net book value				
As at 1 st April, 2023	31.35	1,465.10	1,496.45	-
As at 31st March, 2024	21.46	1,465.10	1,486.56	-

Depreciation Charged to Profit and Loss Account

(₹ in Lakhs)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Tangible Assets	1,644.35	1538.84
ii) Intangible Assets	13.16	18.05
iii) Lease Assets	12.11	11.94
	1,669.62	1568.83

NOTE 3:**(b) Capital Work in Progress:**

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Opening Carrying Value as at April 1	588.91	1,133.41
Addition/Adjustment	607.62	1,857.02
Transfer to property, plant and equipments	1,188.35	2,401.52
Closing Carrying value as at March 31.	8.18	588.91

Aging Schedule**As on March 31, 2025**

(₹ in Lakhs)

Particular	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	8.18	-	-	-	8.18

As on March 31, 2024

₹ In Lakhs

Particular	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	400.04	188.87	-	-	588.91

NOTE 4: NON CURRENT INVESTMENTS

(₹ in Lakhs)

Particular	As at March 31, 2025		As at March 31, 2024	
	No of shares	Rupees	No of shares	Rupees
Investments in Equity Instruments				
Unquoted equity instruments				
Investment in Wholly Owned Subsidiaries fully paid up (at Cost)				
Fully Paid Equity shares of €50 each of DMCC (Europe) GmbH. (formerly Borax Morarji (Europe) GmbH, Germany)	500.00	16.77	500.00	16.77
Others				
Fully Paid Equity Shares of ₹ 10/- each in Janakalyan Sahakari Bank Ltd.	3,69,250.00	36.93	3,69,250.00	36.93
Fully Paid Equity Shares of ₹ 10/- each in Saraswat Co-operative Bank Ltd.	2,500.00	0.25	2,500.00	0.25
Fully Paid Equity Shares of ₹ 25/- each in Shamrao Vitthal Co-operative Bank Ltd.	25.00	0.01	25.00	0.01
Aggregate amount of unquoted Investments		53.96		53.96

NOTE 5: OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Capital Advances	-	145.06
Security deposits	226.40	330.31
	226.40	475.37

NOTE 6: DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	3,090.81	2,816.44
Deferred Tax Liabilities	(2,262.09)	(1,561.27)
	828.72	1,255.17

(₹ in Lakhs)

Particular	As on April 1, 2024	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2025
Deferred tax liability in relation to:				
Property, Plant and Equipment	(1,561.27)	(700.82)	-	(2,262.09)
Total Deferred Tax Liabilities	(1,561.27)	(700.82)	-	(2,262.09)
Deferred tax asset in relation to:				
Provision for Leave encashment	16.95	-	-	16.95
Provision for Gratuity	30.77	(5.92)	-	24.85
MAT Credit entitlement	2,768.72	280.29	-	3,049.01
Total Deferred Tax Assets	2,816.44	274.37	-	3,090.81
Net Deferred Tax	1,255.17	(426.45)	-	828.72

(₹ in Lakhs)

Particular	As on April 1, 2023	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at March 31, 2024
Deferred tax liability in relation to:				
Property, Plant and Equipment	(928.38)	(632.89)	-	(1,561.27)
Total Deferred Tax Liabilities	(928.38)	(632.89)	-	(1,561.27)
Deferred tax asset in relation to:				
Provision for Leave encashment	16.95	-	-	16.95
Provision for Gratuity	46.24	(15.47)	-	30.77
MAT Credit entitlement	2,388.78	379.93	-	2,768.71
Total Deferred Tax Assets	2,451.97	364.46	-	2,816.43
Net Deferred Tax	1,523.59	(268.43)	-	1,255.16

NOTE 7: INVENTORIES (BASIS OF VALUATION - REFER NOTE 2.9) (AS TAKEN, VALUED AND CERTIFIED BY THE MANAGEMENT)

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Raw Materials	1,318.42	747.00
Raw Material in Transit	18.28	-
Packing Materials	75.52	60.54
Work-in-Process	507.48	1,229.85
Finished Goods	1,088.89	1,215.93
Stores and Spares	1,250.47	1,154.88
	4,259.06	4,408.20

Note: Inventories of Roha Unit in the state of Maharashtra and Dahej Unit in the state of Gujarat amounting to ₹ 4259.06 Lakhs (Previous Year - ₹ 4408.20 Lakhs) are offered as security by of hypothecation of Raw Materials, Finished Goods, Working in process, Packing Materials, Stores, Book Debts and Receivable for working capital facility provided by Banks.

NOTE 8: TRADE RECEIVABLES

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Trade receivables outstanding		
Considered Good - Secured	-	-
Considered Good - Unsecured		
Receivable from Related Parties	-	38.79
Others	7,417.45	4,518.55
Considered Doubtful	-	-
	7,417.45	4,557.34
Less: Provision for doubtful debts	-	-
	7,417.45	4,557.34

Receivables of ₹ 7417.45 Lakhs (Previous Year ₹ 4557.34 Lakhs) pertaining to Roha Unit in the State of Maharashtra and Dahej Unit in the State of Gujarat are hypothecated as security for working capital facility provided by the Bank.

Before accepting any new customer, the Company has appropriate levels of control procedures which ensure the potential customer's credit quality.

Generally, the Company supplies as per the order received from its customers. The average Credit period on sale is 30-90 days.

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024

(₹ in Lakhs)

Particular	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2025						
Undisputed Trade Receivable - Considered Good	7,245.81	45.00	52.93	2.89	70.83	7,417.45
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024 (Contd.)

(₹ in Lakhs)

Particular	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	7,245.81	45.00	52.93	2.89	70.83	7,417.45
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	7,245.81	45.00	52.93	2.89	70.83	7,417.45
As at 31 March 2024						
Undisputed Trade Receivable - Considered Good	4,329.77	72.09	59.20	32.60	63.68	4,557.34
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	4,329.77	72.09	59.20	32.60	63.68	4,557.34
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	4,329.77	72.09	59.20	32.60	63.68	4,557.34

NOTE 9: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Bank Balances in Current Accounts	399.28	244.97
Cash on hand	1.31	2.21
	400.59	247.18

NOTE 10: BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Unpaid Dividend Account	89.13	48.82
Margin Money Deposit Account	75.93	37.48
	165.06	86.30

Margin money deposit has been given to various Banks for issuance of Bank Guarantee's.

NOTE 11: OTHERS CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Fixed Deposit with banks more than 3 months but less than 12 months	76.23	424.92
	76.23	424.92

NOTE 12: CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Income tax (Net of Provision for Taxation)	50.90	36.21
	50.90	36.21

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Accounting Profit before Income tax	3,115.05	1,722.15
At India's statutory income tax rate of 29.12% for FY 2024-25 & 29.12% for FY 2023-24	907.10	501.49
Adjustments in respect of current income tax w.r.t. MAT tax rate and Normal tax rate	(382.45)	(206.31)
Current tax	524.65	295.18
At the effective income tax rate	16.84%	17.14%

The Company falls under the normal tax for the year ended 31st March 2025 and under MAT for the year ended 31st March 2024.

NOTE 13: OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Balances with Government Authorities	108.12	604.80
Pre-paid Expense	245.37	215.74
Advances to Supplier	335.69	153.81
Others advances	8.63	8.34
Others*	400.79	743.58
	1,098.60	1,726.27

*Others include ₹ 150.00 lakhs (previous year 450.00 lakhs) receivable in respect of sale of Land at Ambarnath in earlier years by erstwhile Borax Morarji Ltd. The Company is pursuing the matter for obtaining the necessary approval from the Government of Maharashtra, on receipt of which the Conveyance deed will be executed and registered in due course and includes ₹ 156.48 lakhs (previous year 156.48 lakhs) paid as Pre-deposit Demand of Differential Duty by CESTAT for the Appeal against the Order of Commissioner (Appeals), Mumbai of Customs. The Appeal is pending at CESTAT, Mumbai, and will come up for hearing in due course of time. (Refer Note. 32).

NOTE 14: EQUITY SHARE CAPITAL

Particular	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorized Share Capital				
Equity Shares				
Equity Shares of ₹ 10/- each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
Preference Shares				
Preference Shares of ₹ 100/- each	20,00,000	2,000.00	20,00,000	2,000.00
	4,20,00,000	6,000.00	4,20,00,000	6,000.00
Shares issued, subscribed and fully Paid up				
Equity Shares of ₹ 10 each	2,49,39,933	2,493.99	2,49,39,933	2,493.99
	2,49,39,933	2,493.99	2,49,39,933	2,493.99

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

Particular	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Equity Shares:				
Equity Shares at the beginning of the year	2,49,39,933	2,493.99	2,49,39,933	2,493.99
Add: Shares Issued during the year	-	-	-	-
Equity Shares at the end of the year	2,49,39,933	2,493.99	2,49,39,933	2,493.99

Terms and Rights attached to Equity Shares

The Company is having only one class of Equity shares having a nominal value of ₹ 10/- per share. Every holder of the equity share of the Company is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution to the Equity shareholders will be in proportion of the number of shares held by each shareholder.

Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Sr. No	Promoters Name	As at March 31, 2025			As at March 31, 2024		
		No. of Shares	% of Total Shares	% change during the year	No. of Shares	% of Total Shares	% change during the year
1	Shri Laxmikumar Narottam Goculdas	90,44,691	36.27%	0.00%	90,44,691.00	36.27%	0.11%

NOTE 15: OTHER EQUITY

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(i) Security Premium Reserves	1,714.81	1,714.81
(ii) Capital Redemption Reserve	280.00	280.00
(iii) Other Reserves	66.59	66.59
(iv) Retained Earnings	18,179.70	16,275.13
(v) Other Comprehensive Income	(14.36)	85.24
	20,226.74	18,421.77

(i) Security Premium Reserve

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,714.81	1,714.81
Add: Premium on shares issued during the year	-	-
Balance at the end of the year Share Premium(HO)	1,714.81	1,714.81

Securities premium reserve is used to record the premium on issue of shares. The reserve is eligible for utilisation in accordance with the provision of the Companies Act 2013.

(ii) Capital Redemption Reserve

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	280.00	280.00
Add: Transfer during the year	-	-
Balance at the end of the year	280.00	280.00

(iii) Other Reserve

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	66.59	66.59
Add: Transfer during the year	-	-
Balance at the end of the year	66.59	66.59

Other reserve represents Capital subsidy received from various state Government.

(iv) Retained Earnings

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	16,275.13	15,118.05
Less: Transfer to Capital Redemption Reserve	-	-
Add: Profit for the year	2,153.97	1,157.08
Less: Equity Dividend Paid	(249.40)	-
Balance at the end of the year	18,179.70	16,275.13

Retained earnings are used from time to time to transfer profits from retained earnings for appropriation purposes. The amount that can be distributed by the Company as dividend to its equity shareholders is determined as per the provision of the Companies act and the dividend distribution policy of the Company.

(v) Other Comprehensive Income

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	85.24	116.48
OCI for the year	(99.60)	(31.24)
Balance at the end of the year	(14.36)	85.24

OCI represents the cumulative gains and losses arising on the revaluation of financial assets and liabilities measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

NOTE 16: LONG TERM BORROWINGS

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Term Loan		
(a) Secured		
From Bank & Fiananvail Institutions		
(i) Car Loan from Financial Institutions	25.62	0.17
(ii) Project Loan from Bank	2,905.45	4,812.07
	2,931.07	4,812.24
(b) Unsecured		
From Other Parties		
Fixed Deposits	1,003.75	957.25
Accrued Interst on Fixed Deposits	13.55	7.17
	1,017.30	964.42
Total Long Term Borrowings	3,948.37	5,776.66

(a)(i) Car Loan from a bank/Financial Institotions

Loans against vehicles are for a period of three to five years and repayable by way of equated monthly installment, Interest rate ranges from 8.15% to 9.00%. Secured against hypothecation of Vehicles. Out of total outstanding Car loan as on 31st March, 2025 of ₹ 0.17 Lakhs (Previous Year: ₹ 3.34 lakhs), New Car Loan as on 31st March 2025 of ₹ 37.00 Lakhs (Previous Year ₹ Nil). Repayable in 36 EMI's commencing from 30.04.2025. Rate of interest is 8.15%.

(a) (ii) Project Loan from bank

i) Sanctioned Term Loan - ₹ 700.00 Lakhs. Current Outstanding as on 31st March, 2025 is ₹ 196.41 Lakhs (Previous Year ₹ 347.20 Lakhs). Repayable in 60 EMI's commencing from Jun-2021. Rate of interest is 10.00%.

Secured against mortgage of all the fixed assets of the Company, both present and future, situated at Roha.

ii) Sanctioned Term Loan - ₹ 1500.00 Lakhs. Current Outstanding as on 31st March, 2025 is ₹ 75.00 Lakhs (Previous Year ₹ 375.00 Lakhs). Repayable

in 60 EMI's commencing from 15.07.2020. Rate of interest is 10.00%.

Secured against mortgage of all the fixed assets of the Company, both present and future, situated at Dahej.

iii) Sanctioned Term Loan - ₹ 1875.00 Lakhs. Current Outstanding as on 31st March, 2025 is ₹ 876.24 Lakhs (previous Year ₹ 1272.37 Lakhs).

Repayable in 60 EMI's commencing from 30.04.2022. Rate of interest is 10.00%.

Secured against mortgage of land and building of the Company, both present and future, situated at Dahej.

iv) Sanctioned Term Loan - ₹ 600.00 Lakhs. Current Outstanding as on 31st March, 2025 is ₹ 406.06 Lakhs (Previous Year ₹ 526.70 Lakhs).

Repayable in 60 EMI's commencing from 30.04.2022. Rate of interest is 10.00%.

Secured against mortgage of land and building of the Company, both present and future, situated at Dahej.

- v) Sanctioned Term Loan - ₹ 2625.00 Lakhs. Current Outstanding as on 31st March, 2025 is ₹ 1273.00 Lakhs (Previous Year ₹ 1823.27 Lakhs). Repayable in 60 EMI's commencing from 31.05.2022. Rate of interest is 10.00%.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

- vi) Sanctioned Term Loan - ₹ 790.00 Lakhs. Current Outstanding as on 31st March, 2025 is ₹ 540.15 Lakhs. (Previous Year ₹ 697.95 Lakhs), Repayable in 60 EMI's commencing from 10-09-2023. Rate of interest is 10.00%.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

- vii) Sanctioned Term Loan - ₹ 1330.00 Lakhs. Current Outstanding as on 31st March, 2025 is ₹ 454.80 Lakhs (Previous Year ₹ 816.14 Lakhs). Repayable in 60 EMI's commencing from 09.06.2023. Rate of interest is 9.30%.

Secured against mortgage of land and building of the Company, both present and future, situated at Dahej.

- viii) Sanctioned Term Loan - ₹ 475.00 Lakhs. Current Outstanding as on 31st March, 2025 is ₹ 293.00

Lakhs (Previous Year ₹ 449.00 Lakhs). Repayable in 60 EMI's commencing from 24.02.2024. Rate of interest is 9.25%.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

- ix) Sanctioned Term Loan - ₹ 1750.00 Lakhs. Current Outstanding as on 31st March, 2025 is ₹ 1000.00 Lakhs (Previous Year ₹ 500.00 Lakhs). Repayable in 60 EMI's commencing from 31.03.2025. Rate of interest is 10.00%. 60 EMI's are remaining to be paid as on that date.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

- x) Sanctioned Term Loan - ₹ 250.00 Lakhs. Current Outstanding as on 31st March, 2025 is ₹ 250.00 Lakhs (Previous Year ₹ 250.00 Lakhs). Repayable in 60 EMI's commencing from 31.03.2025. Rate of interest is 10.00%. 60 EMI's are remaining to be paid as on that date.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

Out of total outstanding term loan as on 31st March, 2025 of ₹ 5401.83 Lakhs (PY: ₹ 7060.97 Lakhs), amount due in next twelve months is ₹ 2470.76 Lakhs (PY: ₹ 2248.74 Lakhs), which is shown as 'Current maturities of Long Term Debts' under 'Other Current Liabilities' (See Note No. 21 (1)(iii)).

NOTE 17: LONG TERM PROVISIONS

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Gratuity	258.93	143.66
Provision for Leave benefit	47.32	76.84
	306.25	220.50

NOTE 18: OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(i) Security Deposits from distributors and others	26.51	26.51
(ii) Security Deposits received against Royalty	21.55	31.55
	48.06	58.06

NOTE 19: SHORT TERM BORROWINGS

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(a) Secured		
From Banks		-
Working Capital Demand Loan	485.58	500.24
Export Packing Credit	269.98	230.66
	755.56	730.90

Bank has sanctioned Working Capital facility against hypothecation of all Current Assets, present and future. Inventories and Receivables of Roha Unit in the state of Maharashtra and Dahej Unit in the state of Gujarat are offered as security and Mortgage of Office Premises of the Company situated at Mumbai.

NOTE 20: TRADE PAYABLES

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(i) Outstanding due to Micro and Small Enterprise	360.91	261.66
(ii) Trade Payable other than Micro and Small Enterprise	3,312.29	2,970.08
(iii) Bills Payable	2,453.16	3,246.71
	6,126.36	6,478.45

20.1 Payment towards trade is made as per the terms and condition of the contract/purchase order. Average Credit period is 30-90 days.

20.2 Information as required to be furnished under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31st, 2025 is given below. The information has been determined to the extent such parties have been identified by the Company on the basis of the information available with the Company and the Auditors have relied on the same.

The disclosure pursuant to MSMED Act is as under:

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(i) Principal amount due and remaining unpaid	6.73	20.83
(ii) Interest due on above and the unpaid interest	0.12	0.36
(iii) Interest paid in terms of Section 16 of the MSMED Act	-	-
(iv) Amount of payments made to supplier beyond the appointed day	-	-
(v) Amount of interest due and payable for the period of delay on payment made beyond the appointed day during the year without adding interest specified under MSMED Act	-	-
(vi) Amount of Interest accrued and remaining unpaid	0.12	0.36
(vii) Amount of further interest remaining due and payable in succeeding years for the purpose of disallowance under Section 23 of the MSMED Act	-	-

Trade Payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024

(₹ in Lakhs)

Particular	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2025					
MSME	360.91	-	-	-	360.91
Others	3,285.22	27.07	-	-	3,312.29
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
As at 31 March 2024					
MSME	261.66	-	-	-	261.66
Others	2,928.99	41.09	-	-	2,970.08
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

NOTE 21: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
1 Current maturities of long-term debt		
(i) Current maturities of Long Term Debts (Car Loan)	11.55	3.17
(ii) Current maturities of Long Term Debts (Project Loan)	2,242.62	2,094.96
(iii) Current maturities of Mortgage Loan	216.59	150.61
	2,470.76	2,248.74
2 Unpaid Dividend (Amount Transferable to Investor Education & Protection Fund when due)	88.95	48.64
3 Unpaid Matured Fixed Deposits (Unclaimed)	0.01	0.01
	2,559.72	2,297.39
4 Others Payable		
(a) Trade Deposit	77.53	77.53
(b) Advance received from customers	114.92	76.08
(c) Others	814.14	669.22
	1,006.59	822.83
	3,566.31	3,120.22

* During the year Company has repaid the Current maturities of Working Capital Term Loan and Property Loan.

NOTE 22: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	240.71	53.83
Due to Employees	255.85	253.50
	496.56	307.33

NOTE 23: PROVISIONS (CURRENT)

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Gratuity *	-	39.90
Provision for Leave benefits	7.42	9.51
	7.42	49.41

* In FY 24-25, Gratuity Liability has been funded partially.

NOTE 24: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from Contracts with Customers		
Sale of Chemical Products	42,579.21	32,055.36
Other Operating Revenues		
- Royalty	32.68	29.10
- Export Incentives	155.47	191.26
- Other Operating Income	333.37	498.48
- Wind Mills	22.46	17.79
	543.98	736.63
	43,123.19	32,791.99
Revenue from Contracts with Customers		
1. Disaggregated revenue information		
Set out below is the disaggregation of the Company's revenue from contract with Customers:		
Segment		
Chemicals	42,579.21	32,055.36
Traded sales	-	-
	42,579.21	32,055.36
Geographical		
India	34,363.55	23,055.26
Outside India	8,215.66	9,000.10
	42,579.21	32,055.36
Timing of Revenue Recognition		
Goods transferred at a point in time	42,579.21	32,055.36
2. Contract Balances		
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
Trade Receivables	7,417.45	4,557.35
Contract Liabilities		
Advances from Customers	114.92	76.08

NOTE 24: REVENUE FROM OPERATIONS (Contd.)

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
3. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	43,148.21	32,613.06
Adjustments		
Significant financing component		
Sales return	109.12	129.02
Rebate	-	-
Discount	459.88	428.67
Revenue from contract with customers	42,579.21	32,055.36
4. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at 31st March, 2025		
Advances from customers	114.92	76.08

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

NOTE 25: OTHER INCOME

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income	33.07	37.13
Dividend Income	0.04	3.94
Profit on Sale of Fixed Assets	-	2.83
Profit on Sales of Investment	-	844.28
Other non-operating income	87.53	141.02
Sundry Credit Balances Written Back	13.74	0.15
	134.38	1,029.35

NOTE 26: COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Consumption of Raw Materials	25,840.57	19,467.15
Consumption of packing materials	68.66	83.52
	25,909.23	19,550.67

NOTE 27: PURCHASE OF STOCK IN TRADE

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Purchased of Goods Traded	-	-
	-	-

NOTE 28: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROCESS AND TRADE GOODS (AS CERTIFIED BY THE MANAGEMENT)

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inventory at the beginning of the year		
Work in Process	1,229.85	1,199.62
Finished Goods	1,215.93	1,721.96
Traded Goods	-	-
	2,445.78	2,921.58
Inventory at the end of the year		
Work in Process	507.48	1,229.85
Finished Goods	1,088.89	1,215.93
Traded Goods	-	-
	1,596.37	2,445.78
	849.41	475.80

NOTE 29: EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries and Wages (Net after Repairs) (*)	2,257.59	1,913.61
Contribution to Provident Fund	155.23	136.00
Contribution to Other Funds (Gratuity, Superannuation, etc)	72.06	55.90
Staff Welfare Expenses	286.40	273.97
	2,771.28	2,379.48
(*) Salaries & Wages allocated to Repairs etc.	67.18	60.17

NOTE 30: FINANCE COST

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Finance Cost		
Interest Paid to Banks	662.45	825.38
Interest paid to Others	354.95	501.54
Interest paid on Lease	0.75	1.97
Bank Charges	31.88	46.85
Total	1,050.03	1,375.74

NOTE 31: OTHER EXPENSES

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Power, Fuel and Water	1,694.07	1,439.07
Repairs to buildings	82.85	79.74
Repairs to machinery	1,331.74	1,030.24
Research & Development Expenses	169.47	108.93

NOTE 31: OTHER EXPENSES (Contd.)

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Insurance	164.21	231.99
Rates and taxes	24.83	93.15
Director fees and Commission to Non Whole Time Directors	26.18	29.77
Internal handling, Freight and carriage outward	1,689.29	1,730.48
Net loss/(gain) on foreign currency transactions	60.87	41.69
Auditors' Remuneration		
Audit fees	12.75	12.75
For other services	8.85	8.85
Reimbursement of out of pocket expenses	0.46	0.46
	22.06	22.06
Sundry Balances Written off	2.34	3.56
Loss on Sale/Discard of Fixed Assets	30.84	-
Expenditure on Corporate Social Responsibility	39.15	56.05
Miscellaneous expenses *	2,555.05	1,881.96
	7,892.95	6,748.69

*None of the item individually accounts for more than ₹ 10,00,000/- or 1% of revenue whichever is higher.

NOTE 32: CONTINGENT LIABILITIES

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
A Contingent Liabilities		
(i) Outstanding claims in respect of Excise Duty/Custom Duty, etc.	1554.60	1554.60
(ii) Guarantees issued by banks	199.14	39.00
(iii) Claims against Company not acknowledged as debts	34.77	34.77
(iv) GST Appeal pending in respect of Maharashtra & Gujarat states (net of Deposit)	62.70	-

The Company has reviewed all its pending litigations & proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable. The Company does not expect the outcome of these proceedings to have materially adverse effect.

The Company has received Differential Duty demand of ₹ 14.33 Crores (on Import of crude/un-refined Sulphur during the period 2004-2005 to 2008-2009, provisionally assessed then), at concessional rate of Basic Customs Duty in term of Entry at Sr. No. 60 of Notification No. 21/2002- Cus dated 01.03.2002 which granted concessional rate of basic customs duty on the import of "Crude or unrefined Sulphur" falling under Chapter Sub-heading No. 2503 00 of Customs Tariff). The Company has now filed Appeal before CESTAT being Appeal No. C/89904/2018 - DB dated 2nd January 2019 (against the Order dated 07.02.2018 of the Commissioner (Appeals), Mumbai) and deposited an amount of ₹ 1.43 Crores (being the 10% of the alleged demand of differential duty of ₹ 14.33 Crores), as a condition precedent for the Appeal before the CESTAT. The Appeal is pending at CESTAT, Mumbai, and will come up for hearing in course of time. Based on the legal advice the Company is confident to successfully succeed in the appeal.

The company had imported Rock Phosphate (for the manufacture of Fertilizer viz. Single Superphosphate) and the Bill of Entry for the consignments of Rock Phosphate imported during the period 2005-2006 to 2007-2008, were provisionally assessed and goods were allowed to be cleared with "Nil" Special additional Duty (SAD for short) falling under Chapter heading, Sub-heading or tariff item "31 or any other chapter" of the first Schedule of Customs Tariff. Subsequently, the Department raised an alleged demand of ₹ 1.21 crores on account of the enhancement of declared value (Invoice value on which duty was assessed provisionally) and denial of 'Nil' (SAD) under Notification- 20/2006-Cus dated 1.3.2006 on the alleged ground that the Company had allegedly failed to submit the relevant documents which could prove that the imported Rock Phosphate was used for the manufacturing of "fertilizer". The Company has now filed Appeal before CESTAT being Appeal No. C/89910/2018 - DB dated 2nd January 2019 (against the Order dated 07.02.2018 of the Commissioner (Appeals), Mumbai.) and deposited an amount of ₹ 12.16 Lakhs being the 10% of the alleged demand of ₹ 1.21 Crores. The Appeal is pending at CESTAT, Mumbai and will come up for hearing in course of time. Based on the legal advice the Company is confident to successfully succeed in the appeal.

NOTE 33: COMMITMENTS

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Estimated Amount of Contracts remaining to be executed on Capital Account & not provided for (Net of Advances)	0.71	20.13

NOTE 34: LEASES

The Company as lessee, has long term lease contract for one of its Office premises. Lease of Office generally has lease terms of 4 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. There are no major lease contracts that include extension and termination options and variable lease payments.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(₹ in Lakhs)

Particular	Leasehold Office
As at 31-3-2024	11.93
Additions	3.01
Depreciation Expenses	12.11
Termination	-
As at 31-3-2025	2.83

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ in Lakhs)

Particular	Leasehold Office
As at 31-3-2024	14.81
Additions	3.01
Accretion of Interest	0.75
Payments	15.54
Termination	-
As at 31-3-2025	3.03

The following are the amounts recognised in profit or loss:

(₹ in Lakhs)

Particular	As at 31-03-2025	As at 31-03-2024
Depreciation expense of right-of-use assets	12.11	11.93
Interest expense on lease liabilities	0.75	1.97
Expense relating to short-term leases and low value leases (included in other expenses)	28.21	26.38
Total amount recognised in profit or loss	41.07	40.28

The Company had total cash outflows for leases of ₹ 41.07 Lakhs in March 31, 2025 (₹ 40.28 Lakhs in March 31, 2024). There are no noncash additions to right-of-use assets and lease liabilities.

NOTE 35: CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act, 2013, a Company meeting the applicability threshold needs to spend at least 2% of its average net profits for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The Company has constituted a Corporate Social Responsibility (CSR) Committee. The Company has specified the projects in education field, promoting preventive healthcare and sanitation. Modalities of utilisation of funds on the specified project and monitoring and reporting mechanism has been defined.

The Company has spent an amount of ₹ 39.15 Lakhs during the 2024-25 (Previous year ₹ 56.05 Lakhs) towards several CSR activities.

Corporate Social Responsibility expenditure is as follows:

(₹ in Lakhs)

Particular	As at 31 st March, 2025	As at 31 st March, 2024
Amount required to be spent by the company during the year	39.00	56.00
Amount of expenditure incurred	39.15	56.05
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Conservation of flora and fauna and bio-diversity, promoting education, healthcare, animal care, snake bite awareness, women empowerment, social empowerment, hostel and boarding for poor childrens and differently abled childrens.	Conservation of flora and fauna and bio-diversity, promoting education, healthcare including covid relief, women empowerment, social empowerment, hostel and boarding for poor childrens and differently abled childrens, old age home and flood relief.
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant AS	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

NOTE 36: EARNING PER SHARE

EPS amount are calculated by dividing the profit for the year attributed to Equity holders of the Company by weighted average number of Equity shares outstanding during the year.

(₹ in Lakhs)

Particular	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit attributable to Equity share holder of the Company	2,153.97	1,157.06
Weighted Average Number of Equity Shares	2,49,39,933	2,49,39,933
Earning per Equity Shares (Basic & Diluted)	8.64	4.64

NOTE 37: RISK MANAGEMENT FRAMEWORK

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company, through three layers of defence namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversee the formulation and implementation of the Risk management policies. The risks are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

A Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see (i));
- liquidity risk (see (ii)); and
- market risk (see (iii)).

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. The carrying amount of financial assets represents the maximum credit risk exposure.

Trade receivables

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy. In monitoring customer credit risk, customers are

grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss for trade receivables:

The Company based on internal assessment which is driven by the historical experience/current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss and accordingly provision is made for the doubtful debts.

Expected credit loss on financial assets other than trade receivables:

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted credit loss has been provided on these financial assets.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's finance and accounts department is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

iii. Market risk

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

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company. The currencies in which the Company is exposed to risk are generally USD and EUR. The Company follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken, including but not limited to, entering into forward contract.

Exposure to currency risk - Unhedged

Particular	As at 31 st March, 2025			As at 31 st March, 2024		
	Currency	₹ in Lakhs		Currency	₹ in Lakhs	
Trade Receivables	USD	19,88,461	1,701.75	USD	20,98,505	1,749.61
	EURO	27,420	25.32	EURO	1,57,238	141.86
			1,727.07			1,891.46
Hedged Position	USD	-	-	USD	-	-
			1,727.07			1,891.46
Trade Payable	USD	3,56,692	(305.26)	USD	6,05,554	(504.87)
Net Exposure to Currency Risk			1,421.81			1,386.59

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD and EUR against all other currencies at 31 March would have affected the measurement of financial exposure denominated in a foreign currency and affected equity and profit or loss by the amounts shown below.

Movement of USD and EUR and its effect on financial exposure on P & L. (1% variation +/-). The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

(₹ in Lakhs)

Particular	As at 31 st March, 2025		As at 31 st March, 2024	
	Profit or Loss		Profit or Loss	
	Strengthening	Weakening	Strengthening	Weakening
USD 1% Movement	13.96	(13.96)	12.45	(12.45)
EURO 1% Movement	0.25	(0.25)	1.42	(1.42)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees of fixed rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate.

In order to optimize the company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of borrowings to interest rate changes at the end of reporting period are as follows:

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	6,157.39	7,791.87
Interest Swap	-	-
Net Exposure after Swap	6,157.39	7,791.87

(₹ in Lakhs)

Particular	As at 31 st March, 2025			As at 31 st March, 2024		
	Weighted average interest rate (%)	Balance	% of total loans	Weighted average interest rate (%)	Balance	% of total loans
Term Loans	8.59%	5,401.83	87.73%	9.93%	7,060.97	90.62%
Loans repayable on demand	8.03%	755.56	12.27%	7.86%	730.90	9.38%
Net exposure to cash flow interest rate risk		6,157.39			7,791.87	

(ii) Sensitivity

Profit/loss is not sensitive to higher/lower interest expense from borrowings as the interest rates are fixed.

B Capital management

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

The Company manages its capital structure and make adjustment in light of changes in economic conditions and requirements co venants.

NOTE 38: OTHER ADDITIONAL INFORMATION

Particular	Year ended March 31, 2025		Year ended March 31, 2024	
	₹ in Lakhs	%	₹ in Lakhs	%
(i) Value of raw materials and boughtouts, stores, spares and components consumed				
a) Raw Materials and Boughtouts:				
Imported	1,125.71	4.34%	529.51	2.71%
Indigenous	24,783.52	95.66%	19,021.16	97.29%
	25,909.23	100.00%	19,550.67	100.00%

(₹ in Lakhs)

Particular	Year ended March 31, 2025	Year ended March 31, 2024
b) Stores, Spares and Components:		
Indigenous	1135.63	858.52
(ii) Value Of Imports Calculated On Cif Basis:		
Raw Materials & Boughtouts	1033.91	497.83
(iii) Expenditure In Foreign Currency	395.46	478.96
(iv) Earnings In Foreign Currency In Respect Of:		
Export of goods calculated on FOB basis	7401.36	8575.15

NOTE 39: SEGMENT REPORTING**a) Primary Business Segment:**

The Company is engaged in only one business segment i.e. Manufacture of Chemicals.

b) Secondary Geographical Segment:

(₹ in Lakhs)

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Sales Turnover:		
i) In India	34,363.55	23,055.26
ii) Outside India	8,215.66	9,000.10
Total	42,579.21	32,055.36

NOTE 40: RELATED PARTIES DISCLOSURES

Names of related parties	Nature of Relationship
(i) Shri Laxmikumar Narottam Goculdas	Promoter and Chairman (holding more than 20% of the voting power of the Company)
(ii) DMCC (Europe) GmbH(formerly Borax Morarji (Europe) GmbH)	Wholly Owned Subsidiary
(iii) The Natural Gas Co. Pvt. Ltd.	Enterprises under the Control of Promoter
(iv) L.P.Gas Equipment Pvt. Ltd.	Enterprises under the Control of Promoter
(v) L.P.Gas Transport & Bottling Co. Pvt. Ltd.	Enterprises under the Control of Promoter
(vi) Phoenix Distributors Pvt. Ltd.	Enterprises under the Control of Promoter
(vii) Jasraj Trading Co.	Enterprises under the Control of Promoter
(viii) Kosan Industries Pvt. Ltd.	Enterprises under the Control of Promoter
(ix) Bombay Foods Pvt. Ltd.	Enterprises under the Control of Promoter
(x) Falcon Chemicals LLC, Dubai	Enterprises under the Control of Promoter
(xi) Ms. Mitika Laxmikumar Goculdas	Daughter of Promoter and Chairman and non Executive Director
(xii) Shri Bimal Lalitsingh Goculdas	Key Management Person - Managing Director and Chief Executive Officer
(xiii) Shri Dilip Trimbak Gokhale (upto 21/05/2024)	Key Management Person - Executive Director
(xiv) Shri Kuldeep Tiwari (from 24/05/2024)	Key Management Person - Executive Director Operations
(xv) Shri Sunil Kumar Goyal	Key Management Person - Chief Finance Officer
(xvi) Ms. Sonal Naik (from 26/08/2024)	Key Management Person - Company Secretary
(xvii) Shri Omkar Chandrakant Mhamunkar (upto 29/07/2024)	Key Management Person - Company Secretary

(₹ in Lakhs)

Particular		Year ended March 31, 2025	Year ended March 31, 2024
A	Transaction with Promoters holding more than 20% of the voting power		
	Sitting Fees for attending Board and Committee meetings -Shri Laxmikumar Narottam Goculdas	2.25	2.25
	Commission paid to Promoter- Shri Laxmikumar Narottam Goculdas	3.56	4.84
B	Sitting Fees for attending Board and Committee meetings to Ms. Mitika Laxmikumar Goculdas	2.25	2.25
	Commission paid to Promoter-Ms. Mitika Laxmikumar Goculdas	1.42	1.94
C	Transactions with Related Parties and non Executive Directors		
	(i) Transaction with non Executive Directors		
	Shri Sanjeev Vishwanath Joshi Sitting Fees for attending Board & Committee meetings	3.25	3.25
	Commission Paid	1.42	1.94
	Shri Madhu Ankleshwaria Sitting Fees for attending Board & Committee meetings	1.75	3.25
	Commission Paid	1.42	1.94
	Shri Mukul Taly Sitting Fees for attending Board & Committee meetings	2.25	2.50
	Commission Paid	1.42	1.94
	Smt Janaki Patwardhan Sitting Fees for attending Board & Committee meetings	1.75	1.75
	Commission Paid	1.42	1.94
	Shri Haren Parikh Sitting Fees for attending Board & Committee meetings	2.00	
	Commission Paid	-	
	(ii) Sale of Goods/Services Rendered by the Company		
	DMCC (Europe) GmbH(formerly Borax Morarji (Europe) GmbH)	42.48	91.09
	(iii) Closing balance of DMCC (Europe) GmbH(formerly Borax Morarji (Europe) GmbH) included in Current Assets of the Company	-	38.79
D	Transactions relating to Key Management Personnel		
	(i) Remuneration		
	Shri Bimal Lalitsingh Goculdas	147.05	132.38
	Shri Dilip Trimbak Gokhale (upto 21/05/2024)	7.38	53.29
	Shri Kuldeep Tiwari (from 24/05/2024)	24.27	
	Shri Sunil Kumar Goyal	36.69	30.64
	Shri Omkar Chandrakant Mhamunkar (upto 29/07/2024)	6.50	18.52
	Ms. Sonal Naik (from 26/08/2024)	7.78	-
		229.66	234.82

(₹ in Lakhs)

Particular	Year ended March 31, 2025	Year ended March 31, 2024
(ii) Perquisites and Other Benefits		
Shri Bimal Lalitsingh Goculdas	58.18	44.29
Shri Dilip Trimbak Gokhale (upto 21/05/2024)	0.17	1.13
Shri Kuldeep Tiwari (from 24/05/2024)	-	
Shri Sunil Kumar Goyal	2.39	0.30
Shri Omkar Chandrakant Mhamunkar (upto 29/07/2024)	0.48	1.06
Ms. Sonal Naik (from 26/08/2024)	-	-
	61.21	46.77
	290.87	281.59

Related party relationships are as identified by the Company and relied upon by the Auditors.

NOTE 41: EMPLOYEE BENEFITS

The Company has made provision for following benefit plans as per Accounting Standard 15 (Revised 2005) "Employee Benefits". Defined Benefit Plans/Long Term Compensated Absences: As per Actuarial Valuation as on 31.03.2025, the required data is as follows:

I Continuing Employees:

(₹ in Lakhs)

Particular	Apr 24/Mar 25	Apr 24/Mar 25	Apr 23/Mar 24	Apr 23/Mar 24
A Expense recognised in the statement of Profit & Loss Account for period ended 31st March 2025	GRATUITY	LEAVE ENCASHMENT	GRATUITY	LEAVE ENCASHMENT
1. Current Service Cost	26.15	8.57	22.49	5.81
2. Interest Cost	21.47	3.40	19.02	2.80
3. Past Service Cost (vested benefits)	-	-	-	-
4. Expected Return on plan assets	(1.11)	-	(1.77)	-
5. Actuarial (Gain)/Losses	41.51	11.95	10.92	1.63
6. Total Expenses	88.02	23.92	50.66	10.24
B Net Assets/(Liability) recognised in the Balance Sheet as at 31/03/2025				
1. Present value of Defined Benefit Obligation as at 31 st March 2025	358.92	54.74	304.02	45.49
2. Fair Value of plan assets as at 31 st March 2025	108.76	-	9.21	-
3. Funded Status [(Surplus/ (Defecit)]	(250.16)	(54.74)	(294.81)	(45.49)
4. Net asset/(Liability) as at 31 st March 2025	(250.16)	(54.74)	(294.81)	(45.49)
C Change in Obligation during the period ended 31st March 2025				

I Continuing Employees: (Contd.)

(₹ in Lakhs)

Particular	Apr 24/Mar 25	Apr 24/Mar 25	Apr 23/Mar 24	Apr 23/Mar 24
1. Present value of Defined Benefit Obligation at the beginning of the year	304.02	48.54	270.85	43.74
2. Current Service Cost	26.15	8.57	22.49	5.81
3. Interest Cost	21.47	3.40	19.02	2.80
4. Settlement Cost	-	-	-	-
5. Past Service Cost - (Vested Benefits)	-	-	-	-
6. Employee Contribution/transfer	-	-	-	-
7. Actuarial (Gain)/Losses	41.51	11.95	10.92	1.63
8. Benefits Payments	(34.23)	(17.72)	(19.26)	(5.44)
9. Present value of Defined Benefit Obligation at the end of the year	358.92	54.74	304.02	48.54
D Change in Assets During the period ended 31st March 2025				
1. Plan assets at the beginning of the year	9.21	-	13.96	-
2. Settlements	-	-	-	-
3. Expected return on plan assets	1.11	-	1.77	-
4. Contributions by employers	133.81	-	-	-
5. Actual benefits paid	(33.81)	-	-	-
6. Actuarial (Gain)/(Losses)}	(1.56)	-	-	-
7. Plan assets at the end of the year	108.76	-	9.21	-
E Actuarial Assumptions:				
1. Discount Rate	6.85%	6.85%	7.00%	7.00%
2. Mortality Rate	IALM2012-14	IALM2012-14	IALM2012-14	IALM2012-14

NOTE 42: OTHER STATUTORY INFORMATIONS

- (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) Details of relationship with struck off companies:

As per the information available with the company, following are the transactions with struck off companies:

Name of struck off company	Nature of transactions with struck off company	Balance outstanding/Nominal Value of Shares (Amount in lakhs)	Relationship with struck off company, if any
Shares held by Struck off Company			
NA	NA	NA	NA

- (iii) The company does not have any charges or satisfaction thereof, which is yet to be registered with ROC beyond the statutory period.
- (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 wilful defaulter by any bank or financial Institution or other lender.
- (x) The company is required to file any quarterly returns/statements with the bank.
- (xi) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (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 43: As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account alongwith the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes and no audit trail features were tampered during the year.

NOTE 44: Figures in respect of the previous year have been regrouped/rearranged wherever necessary.

As per our report of even date

For Rahul Gautam Divan & Associates
Chartered Accountants
Firm Registration No.: 120294W

Partner
Membership No. 138754

L.N. Goculdas
Chairman
DIN: 00459347

For and on behalf of the Board of Directors

B.L. Goculdas
Managing Director & CEO
DIN: 00422783

S. V. Joshi
Independent Director
DIN: 00392020

Place: Mumbai:
Date: 5th May, 2025

Sunil Kumar Goyal
Chief Financial Officer

Sonal Naik
Company Secretary

Independent Auditor's Report

To the Members of **DMCC Speciality Chemicals Limited** (formerly known as The Dharamsi Morarji Chemical Company Limited)

Report on the Consolidated Ind AS Financial Statements

OPINION

We have audited the accompanying Consolidated Ind AS financial statements of DMCC Speciality Chemicals Limited (formerly known as The Dharamsi Morarji Chemical Company Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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 consolidated state of affairs of the Group, as at 31 March 2025, their Consolidated

profit including other comprehensive income, and their consolidated Cash flows and Consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS Financial Statements.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	Litigations and claims (Refer to note 32 to the consolidated Ind AS financial statements) These cases are pending with multiple tax authorities like Income Tax, Excise, Goods and Service tax, Custom etc. and labour law cases which have not been acknowledge as debt by the company.	Principal Audit Procedures: Evaluation of management's judgement of tax risks, estimates of tax exposures, each claims and contingencies. Third party opinions, past and current experience with the tax authority and management's response including on the labour law cases were used to assess the appropriateness of management's best estimate of most likely outcome of each uncertain contingent liability.

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key audit matters	How our audit addressed the key audit matter
	In normal course of business, financial exposures may arise from pending proceedings not acknowledged as debt by the company. Whether a claim needs to be recognized as liability or disclosed as contingent liability in the consolidated Ind AS financial statements is depended on a number of significant assumptions and judgements. The amount involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the consolidated Ind AS financial statements, is inherently subjective. We have Considered Litigation and claims as Key Audit Matter as it requires significant management judgement, including accounting estimation uncertainty.	• Discussing selected matters with the entity's management. • Critically assessing the entity's assumptions and estimates in respect of claims, included in the contingent liabilities disclosed in the consolidated Ind AS financial statements. Assessment of the probability of negative result of litigation and the reliability of estimates of related obligation. • Based on the procedures described above, we did not identify any material exceptions to the management's assertions and treatment, presentation & disclosure on the subject matter in the consolidated Ind AS financial statements.
2.	Revenue Recognition (as described in note 2.12 of the consolidated Ind AS financial statements) For the year ended March 31, 2025 the Company has recognized revenue from contracts with customers amounting to ₹ 42,585.70 Lacs. Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that as principal, it typically controls the goods before transferring them to the customer. The variety of terms that define when control are transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the correct period. Revenue is measured net of net of returns and allowances, cash discounts, trade discounts and volume rebates (collectively 'discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires a certain degree of estimation, resulting in understatement of the associated expenses and accrual. Revenue is also an important element of how the Company measures its performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred. Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it was determined to be a key audit matter in our audit of the consolidated Ind AS financial statements.	Principal Audit Procedures: Our audit procedures included the following: • Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. • Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per the shipping terms. • To test cut off selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods. • Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents. • Performed monthly analytical procedures of revenue by streams to identify any unusual trends. • Obtained confirmations from customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosures made in the financial statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards.

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key audit matters	How our audit addressed the key audit matter
3.	Assessment of net realizable value (NRV) of inventories (Refer Note 7 and 2.10 to the consolidated financial statements). The Company's inventory comprises Raw Materials, Packing Materials, Work-in-Process, Finished Goods and Stores and Spares. Inventories of Roha Unit in the state of Maharashtra and Dahej Unit in the state of Gujarat amounting to ₹ 4,259.06 Lakhs (Previous Year - ₹ 4,408.20 Lakhs) (Refer Note 7) are offered as security by of hypothecation of Raw Materials, Finished Goods, Working in process, Packing Materials, Stores, Book Debts and Receivable for working capital facility provided by Banks.	Principal Audit Procedures: Our audit procedures included the following: - Read and evaluated the accounting policies with respect to inventories. - Understood and evaluated the design and implementation and tested the operating effectiveness of the Company's internal financial control over valuation of inventories. - Tested on a sample basis that inventories are held at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. - Cost of Finished goods and work in progress include materials cost, cost of conversion, depreciation, other overheads to the extent applicable but excluding borrowing costs. Based on the above procedures performed, we considered the management's assessment of valuation of inventories at lower of cost and NRV to be reasonable.

We have determined that there are no other key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2024-25, but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group including in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance

of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENT

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Ind AS 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 Ind AS 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

Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS 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 of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS 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 auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor 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 misstatement 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 result of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements for the financial year ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the financial statements and other financial information, in respect of a subsidiary whose Ind AS Financial Statements include total assets of INR 58.41 Lakh as at March 31, 2025, and total revenues of INR 6.51 Lakh for the year ended on that date. These Ind AS Financial Statement and other financial information have not been audited by other auditors and the unaudited financial statements and other financial information have been furnished to us by the management. Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report as furnished to us by the Management.

Our opinion above on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, 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 purpose of our audit of the aforesaid Consolidated Ind AS Financial Statements;

- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standard) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group's companies, is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company incorporated in India, refer to our separate report in "**Annexure 1**" to this report;
- (g) 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 Ind AS Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, - Refer Note 32 to the Consolidated Ind AS Financial Statements.
 - ii. The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note to the accounts, 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 to the accounts, no funds have been received by the company from in any other 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. There As stated in Note 2.26 to the Standalone Financial Statements:
- a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- b) The amount of dividend proposed and paid is in accordance with section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- The financial statements of subsidiary that are not material to the Consolidated Financial Statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of subsidiary.
- (h) The Holding Company has paid for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Rahul Gautam Divan & Associates

Chartered Accountants

(Firm's Registration Number: 120294W)

Nilesh Thakker

Partner

Membership Number: 138754

UDIN: 25138754BMOAEB8545

Place: Mumbai**Date:** 5 May 2025

Annexure- 1

To the Independent Auditor's Report Of Even Date On The Consolidated Financial Statements Of **DMCC Speciality Chemicals Limited** (Formerly Known As The Dharamsi Morarji Chemical Company Limited)

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

In conjunction with our audit of the consolidated financial statements of DMCC Speciality Chemicals Limited (formerly known as The Dharamsi Morarji Chemical Company Limited) as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting of DMCC Speciality Chemicals Limited (formerly known as The Dharamsi Morarji Chemical Company Limited) (hereinafter referred to as the "Holding Company" or "the Company") which is incorporated in India as of that date. The subsidiary company which is part of the Group is incorporated outside India and Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is not applicable to the subsidiary company.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management 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 that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rahul Gautam Divan & Associates

Chartered Accountants

(Firm's Registration Number: 120294W)

Nilesh Thakker

Partner

Membership Number: 138754

UDIN: 25138754BMOAEB8545

Place: Mumbai

Date: 5 May 2025

Consolidated Balance Sheet

as at 31st March 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	3 (a)	21,471.74	22,313.81
(b) Capital work-in-progress	3 (b)	8.18	588.91
(c) Goodwill	3 (c)	1,465.10	1,465.10
(d) Other Intangible Assets	3 (c)	472.30	41.94
(e) Right of Use Assets	35	2.83	11.93
(f) Other non Current Financial Assets	-	-	-
(i) Non Current Investments	4	37.19	37.19
(ii) Other non-current assets	5	226.40	475.37
(g) Deferred Tax Assets (Net)	6	828.72	1,255.17
Total Non Current Assets		24,512.46	26,189.42
(2) Current Assets			
(a) Inventories	7	4,259.06	4,408.20
(b) Financial Assets			
(i) Trade receivables	8	7,418.57	4,557.97
(ii) Cash and cash equivalents	9	438.95	281.37
(iii) Bank balances other than cash and cash equivalents	10	165.06	86.30
(vi) Others current financial assets	11	76.23	424.92
(c) Current Tax Assets (Net)	12	50.90	36.21
(d) Other Current Assets	13	1,099.06	1,727.19
Total Current Assets		13,507.83	11,522.15
Total Assets		38,020.29	37,711.57
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	2,493.99	2,493.99
(b) Other Equity	15	20,264.31	18,459.54
Total Equity		22,758.30	20,953.53
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	16	3,948.37	5,776.66
(ii) Long Term Lease Liabilities	35	2.30	14.08
(b) Long Term Provisions	17	306.25	220.50
(c) Other non-current liabilities	18	48.06	58.06
Total Non Current Liabilities		4,304.98	6,069.30
(2) Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	19	755.56	730.90
(ii) Short Term Lease Liabilities	35	0.73	0.73
(iii) Trade payables	20		
(a) Due to Micro & Small Enterprises		360.91	261.66
(b) Due to Other than Micro & Small Enterprises		5,767.15	6,216.78
(iv) Other financial liabilities	21	3,568.68	3,121.93
(b) Other current liabilities	22	496.56	307.33
(c) Provisions	23	7.42	49.41
Total Current Liabilities		10,957.01	10,688.74
Total Liabilities		15,261.99	16,758.04
Total Equity and liabilities		38,020.29	37,711.57

Significant accounting policies and notes to Financial Statements (Note 2)

The accompanying notes referred to above which form an integral part of the Financial Statements.

As per our report of even date

For Rahul Gautam Divan & Associates

Chartered Accountants

Firm Registration No.: 120294W

Partner
Membership No. 138754

L.N. Goculdas
Chairman
DIN: 00459347

B.L. Goculdas
Managing Director & CEO
DIN: 00422783

S. V. Joshi
Independent Director
DIN: 00392020

Place: Mumbai:
Date: 5th May, 2025

Sunil Kumar Goyal
Chief Financial Officer

Sonal Naik
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income			
Revenue from Operations	24	43,129.68	32,795.17
Other Income	25	134.40	1,044.35
Total Income		43,264.08	33,839.52
Expenses			
Cost of Raw Materials Consumed	26	25,909.23	19,550.67
Purchase of Stock-in-Trade	27	-	-
Changes in Inventories of Finished Goods and Work in Progress	28	849.41	475.79
Employee Benefits Expenses	29	2,771.28	2,379.48
Finance costs	30	1,050.03	1,375.74
Depreciation and amortization expense	3	1,672.02	1,571.26
Other Expenses	31	7,898.20	6,761.55
Total Expense		40,150.17	32,114.49
Profit before tax		3,113.91	1,725.03
Tax Expense			
Current Tax		524.71	296.26
Deferred Tax		436.43	269.89
		961.14	566.15
Profit for the year		2,152.77	1,158.88
Other Comprehensive Income			
(a) (i) Items that will not be reclassified to profit or loss		(122.23)	(32.70)
(ii) Income tax relating to items that will not be reclassified to Profit & Loss		9.98	1.46
(b) (i) Items that will be reclassified to Profit and Loss		1.02	0.42
(ii) income Tax relating to Items that will be reclassified to Profit and Loss		-	-
Total Other Comprehensive Income		(111.23)	(30.82)
Total Comprehensive Income for year		2,041.54	1,128.06
Earnings per equity share (FV ₹ 10/- per share):			
Basic & Diluted (in ₹) - Refer Note No.36		8.63	4.65

Significant accounting policies and notes to Financial Statements (Note 2)

The accounting notes referred to above which form an interegral part of the Financial Statement.

As per our report of even date

For Rahul Gautam Divan & Associates

Chartered Accountants

Firm Registration No.: 120294W

Partner
Membership No. 138754**L.N. Goculdas**
Chairman
DIN: 00459347**B.L. Goculdas**
Managing Director & CEO
DIN: 00422783**S. V. Joshi**
Independent Director
DIN: 00392020**Place:** Mumbai:
Date: 5th May, 2025**Sunil Kumar Goyal**
Chief Financial Officer**Sonal Naik**
Company Secretary

For and on behalf of the Board of Directors

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	3,113.91	1,725.03
Add:		
1 Depreciation and amortisation	1,672.02	1,571.26
2 Interest charged	1,050.04	1,375.74
3 Unrealised Foreign Exchange Loss/(Gain)	60.87	41.69
4 (Gain)/Loss on sale of Investments	-	(844.28)
5 (Gain)/Loss on sale of PPE	30.84	(2.83)
	2,813.77	2,141.57
Less:		
1 Interest Income	33.07	37.13
2 Dividend Income	0.04	3.94
3 Increase in Value of Current Investment	-	-
	33.11	41.07
Operating Profit before change in working capital	5,894.57	3,825.53
Working capital changes:		
Add/(Less):		
1 (Increase)/Decrease in inventories	149.13	875.70
2 (Increase)/Decrease in trade receivables	(2,921.45)	616.30
3 (Increase)/Decrease in Other Financial Assets	348.69	(248.15)
4 (Increase)/Decrease in Other non current Assets	248.98	223.23
5 (Increase)/Decrease in Other Current Assets	628.12	942.35
7 Increase/(Decrease) in trade payables	(350.39)	(1,735.50)
8 Increase/(Decrease) in other long term liabilities	(21.77)	0.19
9 Increase/(Decrease) in other current financial liabilities	243.25	(459.35)
10 Increase/(Decrease) in other current liabilities	201.87	(29.86)
11 Increase/(Decrease) in Current Provisions	(41.99)	17.38
12 Increase/(Decrease) in Non-Current Provisions	(25.49)	4.92
	(1,541.05)	207.21
Cash generated from operations	4,353.52	4,032.75
Add/(Less):		
Direct taxes paid (Net of refunds)	(549.38)	(195.34)
Net Cash inflow from Operating Activities (A)	3,804.14	3,837.40
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
1 Proceeds from sale of Property, Plant & Equipment	-	2.83
2 Proceeds from sale of Investment	-	846.25
3 Interest received	33.07	37.13
4 Dividend received	0.04	3.94
	33.11	890.15
Less:		
1 Purchase of Property, Plant & Equipment/increase in Capital WIP	(701.34)	(1,894.16)
2 Purchase of Investment	-	(0.15)
	(701.34)	(1,894.31)
Net Cash inflow from Investing Activities (B)	(668.23)	(1,004.16)
C CASH FLOW FROM FINANCIAL ACTIVITIES:		
Add:		
1 Receipt from issue of Equity Shares inclusive of share premium	-	-
2 Proceeds/(Repayment) from borrowings Net of repayment (Current)	24.66	(626.23)
3 Proceeds/(Repayment) from borrowings Net of repayment (Non Current)	(1,606.26)	(704.26)
4 Increase in Restricted Bank Balances other than cash & cash equivalents	(78.76)	(0.99)
	(1,660.36)	(1,331.48)
Less:		
1 Interest and other finance costs	(1,068.56)	(1,378.60)
2 Payment of Equity Dividend	(249.40)	-
	(1,317.95)	(1,378.60)
Net Cash inflow from Financing Activities (C)	(2,978.32)	(2,710.08)
I. Net (decrease)/increase in cash and cash equivalents	157.58	123.17
II. Add: Cash and cash equivalents at the beginning of the period	281.37	158.20
III. Cash and cash equivalents at the end of the period	438.95	281.37

Reconciliation forming Statement of Cash Flows

(₹ in Lakhs)		
Particular	March 2025	March 2024
Opening balance	8,756.30	10,086.79
Cash inflow/(Outflow) of non current borrowing	(1,828.30)	(983.89)
Cash inflow/(Outflow) of current borrowing	246.69	(346.60)
Closing Balance	7,174.69	8,756.30

As per our report of even date

For Rahul Gautam Divan & Associates

Chartered Accountants

Firm Registration No.: 120294W

Partner
Membership No. 138754

L.N. Goculdas
Chairman
DIN: 00459347

B.L. Goculdas
Managing Director & CEO
DIN: 00422783

S. V. Joshi
Independent Director
DIN: 00392020

Place: Mumbai:

Date: 5th May, 2025

Sunil Kumar Goyal
Chief Financial Officer

Sonal Naik
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

Particular	No. of Shares	₹ in Lakhs
Balance as at 31 st March, 2024	2,49,39,933	2,493.99
Changes in equity share capital during FY 2024-25	-	-
Balance as at 31 st March, 2025	2,49,39,933	2,493.99

B. OTHER EQUITY

(₹ in Lakhs)

Particular	Reserves and Surplus						Total
	Securities Premium Reserve	Capital Redemption Reserve	Other Reserves	Retained Earnings	Foreign Currency Translation Reserves	Other items of Other Comprehensive Income	
Balance at 31 st March, 2024	1,714.81	280.00	66.59	16,305.09	7.81	85.24	18,459.54
Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-
Profit for the year	-	-	-	2,152.77	-	-	2,152.77
Translation Reserve of Subsidiary	-	-	-	-	1.02	-	1.02
Other Comprehensive Income	-	-	-	-	-	(99.61)	(99.61)
Total Comprehensive Income (Net of Tax)	1,714.81	280.00	66.59	18,457.86	8.82	(27.01)	20,513.71
Equity Dividend Paid (Including Dividend Distribution Tax)	-	-	-	(249.40)	-	-	(249.40)
Balance at 31 st March, 2025	1,714.81	280.00	66.59	18,208.46	8.82	(14.37)	20,264.31

(₹ in Lakhs)

Particular	Reserves and Surplus						Total
	Securities Premium Reserve	Capital Redemption Reserve	Other Reserves	Retained Earnings	Foreign Currency Translation Reserves	Other items of Other Comprehensive Income	
Balance at 31 st March, 2023	1,714.81	280.00	66.59	15,146.20	7.39	116.48	17,331.47
Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-
Profit for the year	-	-	-	1,158.90	-	-	1,158.90
Translation Reserve of Subsidiary	-	-	-	-	0.42	-	0.42
Other Comprehensive Income	-	-	-	-	-	(31.24)	(31.24)
Total Comprehensive Income (Net of Tax)	1,714.81	280.00	66.59	16,305.09	7.81	85.24	18,459.54
Equity Dividend Paid (Including Dividend Distribution Tax)	-	-	-	-	-	-	-
Balance at 31 st March, 2024	1,714.81	280.00	66.59	16,305.09	7.81	85.24	18,459.54

Significant accounting policies and notes to financial statement (Note 2)

As per our report of even date

For Rahul Gautam Divan & Associates
Chartered Accountants
Firm Registration No.: 120294W

For and on behalf of the Board of Directors

Partner
Membership No. 138754

L.N. Goculdas
Chairman
DIN: 00459347

B.L. Goculdas
Managing Director & CEO
DIN: 00422783

S. V. Joshi
Independent Director
DIN: 00392020

Place: Mumbai;
Date: 5th May, 2025

Sunil Kumar Goyal
Chief Financial Officer

Sonal Naik
Company Secretary

Notes to the Consolidated Financial Statements

For The Year Ended 31st March 2025

NOTE 1: CORPORATE INFORMATION

The Consolidated financial statement comprises of financial statement of **DMCC Speciality Chemicals Ltd** (formerly known as The Dharamsi Morarji Chemical Company Ltd) and its subsidiary (collectively, the Group) for the year ended 31st March, 2025. DMCC Speciality Chemicals Ltd (the Company) is a Public Limited Company domiciled in India. Its shares are listed on the Bombay Stock Exchange Limited (BSE) & National Stock Exchange (NSE). The Group is engaged in the business of manufacturing and selling of Commodity Chemicals and Speciality Chemicals.

DMCC (Europe) GmbH (formerly known as Borax Morarji Europe GmbH), Germany is engaged in the business of selling Commodity Chemicals and Speciality Chemicals.

Information on related party relationships of the Company is provided in Note 40.

The financial statements are authorised for issue in accordance with a resolution of the Board of Directors on 5th May 2025.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation:

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS. The consolidated financial statements have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments.
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instrument).

The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs (INR'00,000), except otherwise indicated.

2.2 Basis of Consolidation:

The consolidated financial statements comprises the financial statement of **DMCC Speciality**

Chemicals Ltd and its subsidiary as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- ii) Exposure, or rights, to variable returns from its involvement with the investee; and
- iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- i) The contractual arrangement with the other vote holders of the investee;
- ii) Rights arising from other contractual arrangements;
- iii) The Group's voting rights and potential voting rights;
- iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances if material, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of DMCC (Europe GmBH) formerly Borax Morarji GmbH, Germany used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2025. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The unaudited financial statements as on 31st March 2025 of the Wholly Owned Subsidiary Company have been compiled by Chartered Accountancy firm based in Germany. The subsidiary Company being Joint Stock Company under German Law, there is no obligation for audit based on the size criteria.

2.3 Consolidation Procedure

Subsidiaries:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intraGroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). IntraGroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it

- (i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
 - (ii) Derecognises the carrying amount of any non-controlling interests
 - (iii) Derecognises the cumulative translation differences recorded in equity
 - (iv) Recognises the fair value of the consideration received
 - (v) Recognises the fair value of any investment retained
 - (vi) Recognises any surplus or deficit in profit or loss
 - (vi) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities
- d) Change in ownership interest:

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

2.4 Property, plant and equipment

a) Property, plant and equipment:

Property, Plant and equipment were carried in the balance sheet prepared in accordance with Indian GAAP on the basis of their historical cost less accumulated depreciation and impairment as on the date of transition i.e. 01.04.2016. The Group has elected to regard those written down values as deemed cost as at the date of the transition as per the option available to the Group, as fair value, while adopting Ind AS for the first time except for certain Land acquired by the Group upon merger of erstwhile Borax Morarji Limited has been stated at fair value as per the valuation report obtained by the Group.

Property, Plant and Equipment are stated at cost of acquisition or construction, including attributable interest and financial costs till such assets are ready for its intended use, less accumulated depreciation, impairment losses and specific grants received, if any.

The expenditure incurred during the period of construction (including cost of trial runs, stores issued, expenses on labour allocated for such purpose) is debited to capital work-in-progress and on completion, the costs are allocated to the respective items of Property, Plant and Equipment. Interest on specific borrowings relating to acquisition of fixed assets is capitalised up to the date of commissioning.

Derecognition:

An item of property, plant and equipment initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is measured at their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Derecognition:

An item of intangible initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or

disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

2.5 Depreciation/Amortization:

Depreciation on all items of Property, Plant and Equipment is provided for on Straight Line basis over the estimated useful life specified in schedule II to the Companies Act, 2013.

Depreciation on additions and deletions during the year is provided on pro-rata basis.

Cost of leasehold land is amortised over the period of lease.

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

2.6 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.7 Non Current Assets held for Sale

Non current assets are classified as held for sale, if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less cost to sale. Losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognized in the Statement of Profit and Loss. Once classified as held for sale, Property, plant and Equipment and Intangible Assets are no longer depreciated or amortized.

2.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended period

when active development activities on the qualifying assets is interrupted. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.9 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the useful life of the asset or the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

2.10 Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: purchase cost on a weighted average basis

Cost of Finished goods and work in progress include materials cost, cost of conversion, depreciation, other overheads to the extent applicable but excluding borrowing costs.

2.11 Trade receivables

Trade receivables are carried at original invoice amount less any provisions for doubtful debts. For the Expected Credit Loss (ECL) simplified approach is adopted by the Group as permissible. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the income statement.

2.12 Revenue recognition

Revenue from sale of goods is recognized at the fair value of the consideration received or receivable, net of returns and trade discounts, rebates, GST.

Revenue from contract with customers is recognised when control of the goods are transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

Goods sold on consignment are recorded as inventory until goods are sold by the consignee to the end customer.

Export benefits available under prevalent schemes are accounted to the extent considered receivable. These are presented as other operating income in the Statement of Profit & Loss.

Earning from sale of power generated from Wind Mills is accounted for on tariff rate agreed and as per Power Purchase agreement with respective Electricity Board.

Royalty and service income are recognized on an accrual basis in accordance with the terms of the relevant contractual agreement.

Interest income is recognised on accrual basis.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Dividend income on investment is recognized in the Statement of Profit and Loss Account on the date on which the Group's right to receive is established.

The Group earns revenue primarily from sale of products.

2.13 Employee Benefits

Contribution Plans

Contributions to the Company's Provident Fund, Family Pension Fund, Superannuation Fund are being charged to the Statement of Profit and Loss.

Benefits Plans

The Group has the scheme which enables employees to encash the accumulated privilege leave (upto stipulated limits) on retirement. The Group's liability in respect of this leave encashment scheme is determined on the basis of actuarial valuation and the same is charged to the Statement of Profit & Loss and is unfunded. Gratuity Benefits (based on actuarial valuation) is charged to Statement of Profit & Loss and is unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The service cost and the net interest cost are charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the actuarial assumptions used for valuation. The Group recognizes these re-measurements in the Other Comprehensive Income (OCI).

2.14 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Significant management judgment is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax could change if estimates of projected future taxable income or if tax regulations undergo a change.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is reviewed at each reporting date.

The benefit of credit against the payment made towards Minimum Alternate Tax for the earlier years is available in accordance with the provisions of the section 115JAA of Income Tax Act, 1961 over the period of subsequent 15 assessment year. The Group recognises MAT Credit Available as an Asset only to the extent that there is convincing evidence that the Group will pay Normal Income Tax during the specified period, i.e. the period for which MAT Credit is allowed to be carried forward. The Group reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

2.16 Provisions, Contingent Liabilities and Contingent Assets:

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the Group or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets

Contingent Assets are only disclosed when it is probable that the economic benefits will flow to the Group.

2.17 Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders

of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.18 Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred (measured at acquisition date at fair value) and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

2.19 Current and Non current Classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

2.20 Financial Instruments

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

a) Financial Assets

Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(i) Financial assets**Cash and bank balances****Cash and bank balances consist of:**

- Cash and Cash equivalents - which includes Cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of Cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.
- Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in Subsidiaries

Investment in Subsidiaries is carried at cost in the financial statements.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. The Group recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

b) Financial Liabilities and Equity Instruments**Classification as debt or equity**

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

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs, if any.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, during the effective interest rate method where the time value of money is significant. Interest bearing issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Initial recognition and measurement

The Group's financial liabilities include trade and other payables, loans and borrowings including cash credit accounts and derivative financial instruments like Forward Cover Contracts.

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading.

The Group has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

De-recognition of Financial Liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expired.

2.21 Derivative Financial Instruments

The Group holds derivative financial instruments such as foreign exchange forward contracts generally to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank and these are generally designated as hedges. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date. The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

2.22 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate

economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group's management determine the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verify the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.23 Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation every three years performed by an accredited external independent valuer, at every 3 years rest, by applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

2.24 Cash & Cash equivalents and Short Term deposits

Cash and Cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

2.25 Research and Development Costs

Research costs are expensed as incurred. Development expenditure on an individual project are recognized as an Intangible asset when the Group can demonstrate; (i) Technical feasibility of completing the intangible asset so that the asset will be available for use or sale (ii) It's intention to complete and its ability and intentions to use or sell the asset (iii) How the asset will generate future economic benefits (iv) the availability of resources to complete the asset

(v) the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefits. Amortization expenses is recognized in the Statement of Profit and Loss. During the period of development, the asset is tested for impairment annually.

2.26 Cash dividend to equity Shareholders:

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

2.27 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTE 3:

(a) Property, Plant and Equipment

i) Tangible Assets

Particulars	Free Hold Land	Lease Hold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computer	Total	Capital work in progress
Gross carrying amount										
Deemed cost as at 1 st April, 2024	282.59	1,852.73	5,001.32	21,701.54	125.48	169.81	91.00	132.83	29,357.30	-
Additions	-	-	331.60	445.37	1.91	43.61	8.84	4.17	835.50	-
Disposals	-	-	-	(8.07)	(54.38)	(25.91)	(42.08)	(43.45)	(173.88)	-
As at 31 st March, 2025	282.59	1,852.73	5,332.92	22,138.84	73.01	187.51	57.76	93.56	30,018.92	-
Accumulated Depreciation										
As at 1 st April, 2024	-	209.43	867.98	5,635.77	64.22	106.54	57.36	102.19	7,043.49	-
Depreciation charge for the year	-	20.38	142.11	1,441.42	8.17	15.45	7.62	9.21	1,644.35	-
Disposals	-	-	-	(1.20)	(49.56)	(15.43)	(33.26)	(41.20)	(140.65)	-
As at 31 st March, 2025	-	229.81	1,010.09	7,075.98	22.83	106.56	31.72	70.20	8,547.19	-
Net book value										
As at 1 st April, 2024	282.59	1,643.30	4,133.34	16,065.77	61.26	63.27	33.63	30.64	22,313.81	588.91
As at 31 st March, 2025	282.59	1,622.93	4,322.83	15,062.86	50.18	80.96	26.04	23.35	21,471.74	8.18

i) Tangible Assets (Contd.)

(₹ in Lakhs)

Particulars	Free Hold Land	Lease Hold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computer	Total	Capital work in progress
Gross carrying amount										
Deemed cost as at 1 st April, 2023	282.59	1,852.73	4,976.25	19,338.52	118.02	169.81	81.24	117.42	26,936.56	-
Additions	-	-	25.07	2,363.03	7.47	-	9.76	15.41	2,420.74	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 st March, 2024	282.59	1,852.73	5,001.32	21,701.54	125.48	169.81	91.00	132.83	29,357.30	-
Accumulated Depreciation										
As at 1 st April, 2023	-	188.99	724.40	4,305.54	53.98	89.84	52.65	89.26	5,504.65	-
Depreciation charge for the year	-	20.44	143.58	1,330.23	10.25	16.70	4.71	12.93	1,538.84	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 st March, 2024	-	209.43	867.98	5,635.77	64.22	106.54	57.36	102.19	7,043.49	-
Net book value										
As at 1 st April, 2023	282.59	1,663.74	4,251.85	15,032.97	64.04	79.97	28.59	28.16	21,431.91	1,133.41
As at 31 st March, 2024	282.59	1,643.30	4,133.34	16,065.77	61.26	63.27	33.63	30.64	22,313.81	588.91

ii) Intangible Assets

(₹ in Lakhs)

Particulars	Software	Goodwill	License	Total	Intangible Assets under Development
Gross carrying amount					
Deemed cost as at 1 st April, 2024	171.10	1,465.10	-	1,636.20	-
Additions	1.33	-	444.01	445.34	-
Disposals	(0.36)	-	-	(0.36)	-
Exchange differences	0.43	-	-	0.43	-
As at 31st March, 2025	172.50	1,465.10	444.01	2,081.61	-
Accumulated Depreciation					
As at 1 st April, 2024	129.16	-	-	129.16	-
Depreciation charge for the year	15.56	-	-	15.56	-
Disposals	(0.54)	-	-	(0.54)	-
As at 31st March, 2024	144.18	-	-	144.18	-
Net book value					
As at 1 st April, 2024	41.94	1,465.10	-	1,507.04	-
As at 31st March, 2025	28.32	1,465.10	444.01	1,937.43	-

(₹ in Lakhs)

Particulars	Software	Goodwill	Total	Intangible Assets under Development
Gross carrying amount				
Deemed cost as at 1 st April, 2023	162.93	1,465.10	1,628.03	
Additions	8.17	-	8.17	
Disposals	-	-	-	
Exchange differences	-	-	-	
As at 31st March, 2024	171.10	1,465.10	1,636.20	-
Accumulated Depreciation				
As at 1 st April, 2023	108.73	-	108.73	-
Depreciation charge for the year	20.33	-	20.33	-
Disposals	-	-	-	-
As at 31st March, 2024	129.16	-	129.16	-
Net book value				
As at 1 st April, 2023	54.20	1,465.10	1,519.30	-
As at 31st March, 2024	41.94	1,465.10	1,507.04	-

Depreciation Charged to Profit and Loss Account

(₹ in Lakhs)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Tangible Assets	1,644.35	1538.85
ii) Intangible Assets	15.56	20.33
iii) Lease Assets	12.11	11.94
	1,672.02	1571.12

NOTE 3:**(b) Capital Work in Progress**

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Opening Carrying Value as at April 1	588.91	1,133.41
Addition/Adjustment	607.62	1,857.02
Transfer to property, plant and equipments	1,188.35	2,401.52
Closing Carrying value as at March 31.	8.18	588.91

Aging Schedule

As on March 31, 2025

(₹ in Lakhs)

Particular	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	8.18	-	-	-	8.18

As on March 31, 2024

(₹ in Lakhs)

Particular	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	400.04	188.87	-	-	588.91

NOTE 4: NON CURRENT INVESTMENTS

Particular	As at March 31, 2025		As at March 31, 2024	
	No of shares	₹ in lakhs	No of shares	₹ in lakhs
Investments in Equity Instruments				
Unquoted equity instruments				
Fully Paid Equity Shares of ₹ 10/- each in Janakalyan Sahakari Bank Ltd.	3,69,250	36.93	3,69,250	36.93
Fully Paid Equity Shares of ₹ 10/- each in Saraswat Co-operative Bank Ltd.	2,500	0.25	2,500	0.25
Fully Paid Equity Shares of ₹ 25/- each in Shamrao Vitthal Co-operative Bank Ltd.	25	0.01	25	0.01
Aggregate amount of unquoted Investments		37.19		37.19

NOTE 5: OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Capital Advances	-	145.06
Security deposits	226.40	330.31
	226.40	475.37

NOTE 6: DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	3,090.81	2,816.43
Deferred Tax Liabilities	(2,262.09)	(1,561.26)
	828.72	1,255.17

(₹ in Lakhs)

Particular	As on April 1, 2024	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As on March 31, 2025
Deferred tax liability in relation to:				
Property, plant and Equipment	(1,561.27)	(700.82)	-	(2,262.09)
Total Deferred Tax Liabilities	(1,561.27)	(700.82)	-	(2,262.09)
Deferred tax asset in relation to:				
Provision for Leave encashment	16.95	-	-	16.95
Provision for Gratuity	30.77	(5.92)	-	24.85
MAT Credit entitlement	2,768.72	280.29	-	3,049.01
Total Deferred Tax Assets	2,816.44	274.37	-	3,090.81
Net Deferred Tax	1,255.17	(426.45)	-	828.72

(₹ in Lakhs)

Particular	As on 1 st April, 2023	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As on 31 st March 2024
Deferred tax liability in relation to:				
Property, plant and Equipment	(928.38)	(632.88)	-	(1,561.26)
Total Deferred Tax Liabilities	(928.38)	(632.88)	-	(1,561.26)
Deferred tax asset in relation to:				
Provision for Leave encashment	16.95	-	-	16.95
Provision for Gratuity	46.24	(15.47)	-	30.77
MAT Credit entitlement	2,388.78	379.93	-	2,768.71
Total Deferred Tax Assets	2,451.97	364.46	-	2,816.43
Net Deferred Tax	1,523.59	(268.42)	-	1,255.17

NOTE 7: INVENTORIES (BASIS OF VALUATION - REFER NOTE 2.10) (AS TAKEN, VALUED AND CERTIFIED BY THE MANAGEMENT)

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Raw Materials	1,318.42	747.00
Raw Material in Transit	18.28	-
Packing Materials	75.52	60.54
Work-in-Process	507.48	1,229.85
Finished Goods	1,088.89	1,215.93
Traded Goods	-	-
Stores and Spares	1,250.47	1,154.88
	4,259.06	4,408.20

Note: Inventories of Roha Unit in the state of Maharashtra and Dahej Unit in the state of Gujarat amounting to ₹ 4259.06 Lakhs (Previous Year - ₹ 4408.20 Lakhs) are offered as security by of hypothecation of Raw Materials, Finished Goods, Working in process, Packing Materials, Stores, Book Debts and Receivable for working capital facility provided by Banks.

NOTE 8: TRADE RECEIVABLES

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Trade receivables outstanding		
Considered Good - Secured	-	-
Considered Good - Unsecured		
Receivable from Related Parties	-	38.79
Others	7,418.57	4,519.18
Considered Doubtful	-	-
	7,418.57	4,557.97
Less: Provision for doubtful debts	-	-
	7,418.57	4,557.97

Receivables of ₹ 7418.57 Lakhs (Previous Year ₹ 4557.97 Lakhs) pertaining to Roha Unit in the State of Maharashtra and Dahej Unit in the State of Gujarat are hypothecated as security for working capital facility provided by the Bank.

Before accepting any new customer, the Company has appropriate levels of control procedures which ensure the potential customer's credit quality.

Generally, the Company supplies as per the order received from its customers. The average Credit period on sale is 30-90 days.

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024

(₹ in Lakhs)

Particular	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2025						
Undisputed Trade Receivable - Considered Good	7,246.92	45.00	52.93	2.89	70.83	7,418.57
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	7,246.92	45.00	52.93	2.89	70.83	7,418.57
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	7,246.92	45.00	52.93	2.89	70.83	7,418.57

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024 (Contd.)

(₹ in Lakhs)

Particular	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2024						
Undisputed Trade Receivable - Considered Good	4,330.40	72.09	59.20	32.60	63.68	4,557.97
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	4,330.40	72.09	59.20	32.60	63.68	4,557.97
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	4,330.40	72.09	59.20	32.60	63.68	4,557.97

NOTE 9: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Bank Balances in Current Accounts	437.64	279.16
Cash on hand	1.31	2.21
	438.95	281.37

NOTE 10: BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Unpaid Dividend Account	89.13	48.82
Margin Money Deposit Account	75.93	37.48
	165.06	86.30

Margin money deposit has been given to various Banks for issuance of Bank Guarantee's.

NOTE 11: OTHERS CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Fixed Deposit with banks more than 3 months but less than 12 months	76.23	424.92
	76.23	424.92

NOTE 12: CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particular	As at	As at
	March 31, 2025	March 31, 2024
Income tax (Net of Provision for Taxation)	50.90	36.21
	50.90	36.21

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

(₹ in Lakhs)

Particular	As at	As at
	March 31, 2025	March 31, 2024
Accounting Profit before Income tax	3,115.05	1,722.15
At India's statutory income tax rate of 29.12% for FY 2024-25 & 29.12% for FY 2023-24	907.10	501.49
Adjustments in respect of current income tax w.r.t. MAT tax rate and Normal tax rate	(382.45)	(206.31)
Current tax	524.65	295.18
At the effective income tax rate	16.84%	17.14%

The Company falls under the normal tax for the year ended 31st March 2025 and under MAT for the year ended 31st March 2024.

NOTE 13: OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in Lakhs)

Particular	As at	As at
	March 31, 2025	March 31, 2024
Balances with Government Authorities	108.12	604.80
Pre-paid Expense	245.37	215.74
Advances to Supplier	335.69	153.81
Others advances	8.63	8.34
Others*	401.25	744.50
	1,099.06	1,727.19

*Others include ₹ 150.00 lakhs (previous year 450.00 lakhs) receivable in respect of sale of Land at Ambernath in earlier years by erstwhile Borax Morarji Ltd. The Company is pursuing the matter for obtaining the necessary approval from the Government of Maharashtra, on receipt of which the Conveyance deed will be executed and registered in due course and includes ₹ 156.48 lakhs (previous year 156.48 lakhs) paid as Pre-deposit Demand of Differential Duty by CESTAT for the Appeal against the Order of Commissioner (Appeals), Mumbai of Customs. The Appeal is pending at CESTAT, Mumbai, and will come up for hearing in due course of time. (Refer Note. 32)

NOTE 14: EQUITY SHARE CAPITAL

Particular	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorized Share Capital				
Equity Shares				
Equity Shares of ₹ 10/- each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
Preference Shares				
Preference Shares of ₹ 100/- each	20,00,000	2,000.00	20,00,000	2,000.00
	4,20,00,000	6,000.00	4,20,00,000	6,000.00
Shares issued, subscribed and fully Paid up				
Equity Shares of ₹ 10 each	2,49,39,933	2,493.99	2,49,39,933	2,493.99
	2,49,39,933	2,493.99	2,49,39,933	2,493.99

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

Particular	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Equity Shares:				
Equity Shares at the beginning of the year	2,49,39,933	2,493.99	2,49,39,933	2,493.99
Add: Shares Issued during the year	-	-	-	-
Equity Shares at the end of the year	2,49,39,933	2,493.99	2,49,39,933	2,493.99

Terms and Rights attached to Equity Shares

The Company is having only one class of Equity shares having a nominal value of ₹ 10/- per share. Every holder of the equity share of the Company is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution to the Equity shareholders will be in proportion of the number of shares held by each shareholder.

Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Promoters Shareholding		As at March 31, 2025			As at March 31, 2024		
Sr.	Promoters Name	No of Shares	% of Total Shares	% change during the year	No of Shares	% of Total Shares	% change during the year
1	Shri Laxmikumar Narottam Goculdas	90,44,691	36.27%	0.00%	90,44,691.00	36.27%	0.11%

NOTE 15: OTHER EQUITY

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(i) Security Premium Reserves	1,714.81	1,714.81
(ii) Capital Redemption Reserve	280.00	280.00
(iii) Other Reserves	66.59	66.59
(iv) Retained Earnings	18,221.10	16,305.09
(v) Foreign Currency Translation Reserves	8.82	7.81
(vi) Other Comprehensive Income	(27.01)	85.24
	20,264.31	18,459.54

(i) Security Premium Reserve

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,714.81	1,714.81
Add: Premium on shares issued during the year	-	-
Balance at the end of the year Share Premium(HO)	1,714.81	1,714.81

Securities premium reserve is used to record the premium on issue of shares. The reserve is eligible for utilisation in accordance with the provision of the Companies Act 2013.

(ii) Capital Redemption Reserve

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	280.00	280.00
Add: Transfer during the year	-	-
Balance at the end of the year	280.00	280.00

(iii) Other Reserve

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	66.59	66.59
Add: Transfer during the year	-	-
Balance at the end of the year	66.59	66.59

Other reserve represents Capital subsidy received from various state Government.

(iv) Retained Earnings

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	16,305.09	15,146.20
Less: Transfer to Capital Redemption Reserve	-	-
Add: Profit for the year	2,165.41	1,158.90
Less: Equity Dividend Paid	(249.40)	-
Balance at the end of the year	18,221.10	16,305.10

Retained earnings are used from time to time to transfer profits from retained earnings for appropriation purposes. The amount that can be distributed by the Company as dividend to its equity shareholders is determined as per the provision of the Companies act and the dividend distribution policy of the Company.

(v) Foreign Currency Translation Reserves

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	7.81	7.39
Add: Transfer during the year	1.02	0.42
Balance at the end of the year	8.83	7.81

(vi) Other Comprehensive Income

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	85.24	116.48
OCI for the year	(112.25)	(31.24)
Balance at the end of the year	(27.01)	85.24

OCI represents the cumulative gains and losses arising on the revaluation of financial assets and liabilities measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

NOTE 16: LONG TERM BORROWINGS

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Term Loan		
(a) Secured		
From Bank & Fiananail Institutions		
(i) Car Loan from Financial Institutions	25.62	0.17
(ii) Project Loan from Bank	2,905.45	4,812.07
	2,931.07	4,812.24
(b) Unsecured		
From Other Parties		
Fixed Deposits	1,003.75	957.25
Accrued Interst on Fixed Deposits	13.55	7.17
	1,017.30	964.42
Total Long Term Borrowings	3,948.37	5,776.66

(a)(i) Car Loan from a bank/Financial Institotions

Loans against vehicles are for a period of three to five years and repayable by way of equated monthly installment, Interest rate ranges from 8.15% to 9.00%. Secured against hypothecation of Vehicles. Out of total outstanding Car loan as on 31st March, 2025 of ₹ 0.17 Lakhs (Previous Year: ₹ 3.34 lakhs), New Car Loan as on 31st March 2025 of ₹ 37.00 Lakhs (Previous Year ₹ Nil). Repayable in 36 EMI's commencing from 30.04.2025. Rate of interest is 8.15%.

(a) (ii) Project Loan from bank

- i) Sanctioned Term Loan - ₹ 700.00 Lakhs. Current Outstanding as on 31st March, 2025 is ₹ 196.41 Lakhs (Previous Year ₹ 347.20 Lakhs). Repayable in 60 EMI's commencing from Jun-2021. Rate of interest is 10.00%.

Secured against mortgage of all the fixed assets of the Company, both present and future, situated at Roha.

- ii) Sanctioned Term Loan - ₹ 1500.00 Lakhs. Current Outstanding as on 31st March, 2025 is ₹ 75.00 Lakhs (Previous Year ₹ 375.00 Lakhs). Repayable in 60 EMI's commencing from 15.07.2020. Rate of interest is 10.00%.

Secured against mortgage of all the fixed assets of the Company, both present and future, situated at Dahej.

- iii) Sanctioned Term Loan - ₹ 1875.00 Lakhs. Current Outstanding as on 31st March, 2025 is ₹ 876.24 Lakhs (previous Year ₹ 1272.37 Lakhs).

Repayable in 60 EMI's commencing from 30.04.2022. Rate of interest is 10.00%.

Secured against mortgage of land and building of the Company, both present and future, situated at Dahej.

- iv) Sanctioned Term Loan - ₹ 600.00 Lakhs. Current Outstanding as on 31st March, 2025 is ₹ 406.06 Lakhs (Previous Year ₹ 526.70 Lakhs).

Repayable in 60 EMI's commencing from 30.04.2022. Rate of interest is 10.00%.

Secured against mortgage of land and building of the Company, both present and future, situated at Dahej.

- v) Sanctioned Term Loan - ₹ 2625.00 Lakhs. Current Outstanding as on 31st March, 2025 is ₹ 1273.00 Lakhs (Previous Year ₹ 1823.27 Lakhs). Repayable in 60 EMI's commencing from 31.05.2022. Rate of interest is 10.00%.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

- vi) Sanctioned Term Loan - ₹ 790.00 Lakhs. Current Outstanding as on 31st March, 2025 is ₹ 540.15 Lakhs. (Prvious Year ₹ 697.95 Lakhs), Repayable in 60 EMI's commencing from 10-09-2023. Rate of interest is 10.00%.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

- vii) Sanctioned Term Loan - ₹ 1330.00 Lakhs. Current Outstanding as on 31st March, 2025 is ₹ 454.80 Lakhs (Previous Year ₹ 816.14 Lakhs). Repayable in 60 EMI's commencing from 09.06.2023. Rate of interest is 9.30%.

Secured against mortgage of land and building of the Company, both present and future, situated at Dahej.

- viii) Sanctioned Term Loan - ₹ 475.00 Lakhs. Current Outstanding as on 31st March, 2025 is ₹ 293.00 Lakhs (Previous Year ₹ 449.00 Lakhs). Repayable in 60 EMI's commencing from 24.02.2024. Rate of interest is 9.25%.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

- ix) Sanctioned Term Loan - ₹ 1750.00 Lakhs. Current Outstanding as on 31st March, 2025 is ₹ 1000.00 Lakhs (Previous Year ₹ 500.00 Lakhs). Repayable in 60 EMI's commencing from 31.03.2025. Rate of interest is 10.00%. 60 EMI's are remaining to be paid as on that date.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

- x) Sanctioned Term Loan - ₹ 250.00 Lakhs. Current Outstanding as on 31st March, 2025 is ₹ 250.00 Lakhs (Previous Year ₹ 250.00 Lakhs). Repayable in 60 EMI's commencing from 31.03.2025. Rate of interest is 10.00%. 60 EMI's are remaining to be paid as on that date.

Secured against mortgage of land and building of the Company, both present and future, situated at Roha.

Out of total outstanding term loan as on 31st March, 2025 of ₹ 5401.83 Lakhs (PY: ₹ 7060.97 Lakhs), amount due in next twelve months is ₹ 2470.76 Lakhs (PY: ₹ 2248.74 Lakhs), which is shown as 'Current maturities of Long Term Debts' under 'Other Current Liabilities' (See Note No. 21 (1)(iii)).

NOTE 17: LONG TERM PROVISIONS

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Gratuity	258.93	143.66
Provision for Leave benefit	47.32	76.84
	306.25	220.50

NOTE 18: OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(i) Security Deposits from distributors and others	26.51	26.51
(ii) Security Deposits received against Royalty	21.55	31.55
	48.06	58.06

NOTE 19: SHORT TERM BORROWINGS

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(a) Secured		
From Banks		
Cash Credit Facilities	-	-
Working Capital Demand Loan	485.58	500.24
Export Packing Credit	269.98	230.66
	755.56	730.90

Bank has sanctioned Working Capital facility against hypothecation of all Current Assets, present and future. Inventories and Receivables of Roha Unit in the state of Maharashtra and Dahej Unit in the state of Gujarat are offered as security and Mortgage of Office Premises of the Company situated at Mumbai.

NOTE 20: TRADE PAYABLES

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(i) Outstanding due to Micro and Small Enterprise	360.91	261.66
(ii) Trade Payable other than Micro and Small Enterprise	3,313.99	2,970.07
(ii) Bills Payable	2,453.16	3,246.71
	6,128.06	6,478.44

21.1 Payment towards trade is made as per the terms and condition of the contract/purchase order. Average Credit period is 30-90 days.

21.2 Information as required to be furnished under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31st, 2025 is given below. The information has been determined to the extent such parties have been identified by the Company on the basis of the information available with the Company and the Auditors have relied on the same.

The disclosure pursuant to MSMED Act is as under:

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(i) Principal amount due and remaining unpaid	6.73	20.83
(ii) Interest due on above and the unpaid interest	0.12	0.36
(iii) Interest paid in terms of Section 16 of the MSMED Act	-	-
(iv) Amount of payments made to supplier beyond the appointed day	-	-
(v) Amount of interest due and payable for the period of delay on payment made beyond the appointed day during the year without adding interest specified under MSMED Act	-	-
(vi) Amount of Interest accrued and remaining unpaid	0.12	0.36
(vii) Amount of further interest remaining due and payable in succeeding years for the purpose of disallowance under Section 23 of the MSMED Act	-	-

Trade Payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024

(₹ in Lakhs)

Particular	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2025					
MSME	360.91	-	-	-	360.91
Others	3,286.92	27.07	-	-	3,313.99
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
As at 31 March 2024					
MSME	300.72	-	-	-	300.72
Others	2,928.99	41.06	-	-	2,970.05
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

NOTE 21: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
1 Current maturities of long-term debt		
(i) Current maturities of Long Term Debts (Car Loan)	11.55	3.17
(ii) Current maturities of Long Term Debts (Project Loan)	2,242.62	2,094.96
(iii) Current maturities of Mortgage Loan	216.59	150.61
	2,470.76	2,248.74
2 Unpaid Dividend (Amount Transferable to Investor Education & Protection Fund when due)	88.95	48.64
3 Unpaid Matured Fixed Deposits (Unclaimed)	0.01	0.01
	2,559.72	2,297.39
4 Others Payable		
(a) Trade Deposit	77.53	77.53
(b) Advance received from customers	114.92	76.08
(c) Others	816.51	670.93
	1,008.96	824.54
	3,568.68	3,121.93

* During the year Company has repaid the Current maturities of Working Capital Term Loan and Property Loan.

NOTE 22: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	240.71	53.83
Due to Employees	255.85	253.50
	496.56	307.33

NOTE 23: PROVISIONS (CURRENT)

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Gratuity *	-	39.90
Provision for Leave benefits	7.42	9.51
	7.42	49.41

* In FY 24-25, Gratuity Liability has been funded partially.

NOTE 24: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from Contracts with Customers		
Sale of Chemical Products	42,585.70	32,058.54
Other Operating Revenues		

NOTE 24: REVENUE FROM OPERATIONS (Contd.)

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
- Royalty	32.68	29.10
- Export Incentives	155.47	191.26
- Other Operating Income	333.37	498.48
- Wind Mills	22.46	17.79
	543.98	736.63
	43,129.68	32,795.17
Revenue from Contracts with Customers		
1) Disaggregated revenue information		
Set out below is the disaggregation of the Company's revenue from contract with Customers:		
Segment		
Chemicals	42,585.70	32,058.54
Traded sales	-	-
	42,585.70	32,058.54
Geographical		
India	34,370.04	23,058.43
Outside India	8,215.66	9,000.10
	42,585.70	32,058.53
Timing of Revenue Recognition		
Goods transferred at a point in time	42,585.70	32,058.54
2. Contract Balances		
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
Trade Receivables	7,418.57	4,557.35
Contract Liabilities		
Advances from Customers	114.92	76.08
3. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	43,154.70	32,616.23
Adjustments		
Significant financing component		
Sales return	109.12	129.02
Rebate	-	-
Discount	459.88	428.67
Revenue from contract with customers	42,585.70	32,058.54
4. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at 31st March, 2025		
Advances from customers	114.92	76.08

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

NOTE 25: OTHER INCOME

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income	33.07	37.13
Dividend Income	0.04	3.94
Profit on Sale of Fixed Assets	-	2.83
Profit on Sales of Investment	-	844.28
Other non-operating income	87.55	156.02
Sundry Credit Balances Written Back	13.74	0.15
	134.40	1,044.35

NOTE 26: COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Consumption of Raw Materials	25,840.57	19,467.15
Consumption of packing materials	68.66	83.52
	25,909.23	19,550.67

NOTE 27: PURCHASE OF STOCK IN TRADE

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Purchased of Goods Traded	-	-
	-	-

NOTE 28: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROCESS AND TRADE GOODS (AS CERTIFIED BY THE MANAGEMENT)

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inventory at the beginning of the year		
Work in Process	1,229.85	1,199.62
Finished Goods	1,215.93	1,721.96
Traded Goods	-	-
	2,445.78	2,921.58
Inventory at the end of the year		
Work in Process	507.48	1,229.85
Finished Goods	1,088.89	1,215.93
Traded Goods	-	-
	1,596.37	2,445.78
	849.41	475.79

NOTE 29: EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries and Wages (Net after Repairs) (*)	2,257.59	1,913.61
Contribution to Provident Fund	155.23	136.00
Contribution to Other Funds (Gratuity, Superannuation, etc)	72.06	55.90
Staff Welfare Expenses	286.40	273.97
	2,771.28	2,379.48
(*) Salaries & Wages allocated to Repairs etc.	67.18	60.17

NOTE 30: FINANCE COST

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Finance Cost		
Interest Paid to Banks	662.45	825.38
Interest paid to Others	354.95	501.54
Interest paid on Lease	0.75	1.97
Bank Chareges	31.88	46.85
Total	1,050.03	1,375.74

NOTE 31: OTHER EXPENSES

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Power, Fuel and Water	1,694.07	1,439.07
Repairs to buildings	82.85	79.74
Repairs to machinery	1,331.74	1,030.24
Research & Development Expenses	169.47	108.93
Insurance	164.21	231.99
Rates and taxes	24.83	93.15
Director fees and Commission to Non Whole Time Directors	26.18	29.77
Internal handling, Freight and carriage outward	1,689.29	1,730.48
Net loss/(gain) on foreign currency transactions	60.87	41.69
Auditors' Remuneration		
Audit fees	12.75	12.75
For other services	8.85	8.85
Reimbursement of out of pocket expenses	0.46	0.46
	22.06	22.06
Sundry Balances Written Back	2.34	3.56
Written Down Value Assets Scrapped/Loss on Sale/ Discard of Fixed Assets/Investments	30.84	-

NOTE 31: OTHER EXPENSES (Contd.)

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Expenditure on Corporate Social Responsibility	39.15	56.05
Miscellaneous expenses *	2,560.30	1,894.82
	7,898.20	6,761.55

* None of the item individually accounts for more than ₹ 10,00,000/- or 1% of revenue whichever is higher.

NOTE 32: CONTINGENT LIABILITIES

(₹ in Lakhs)

Particular	As at 31 st March, 2025	As at 31 st March, 2024
A Contingent Liabilities		
(i) Outstanding claims in respect of Excise Duty/Custom Duty, etc.	1554.60	1554.60
(ii) Guarantees issued by banks	199.14	39.00
(iii) Claims against Group not acknowledged as debts	34.77	34.77
(iv) GST Appeal pending in respect of Maharashtra & Gujarat states (net of Deposit)	62.70	-

The Group has reviewed all its pending litigations & proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable. The Group does not expect the outcome of these proceedings to materially adverse effect.

The Group has received Differential Duty demand of ₹ 14.33 Crores (on Import of crude/un-refined Sulphur during the period 2004-2005 to 2008-2009, provisionally assessed then), at concessional rate of Basic Customs Duty in term of Entry at Sr. No. 60 of Notification No. 21/2002- Cus dated 01.03.2002 which granted concessional rate of basic customs duty on the import of "Crude or unrefined Sulphur" falling under Chapter Sub-heading No. 2503 00 of Customs Tariff. The Group has now filed Appeal before CESTAT being Appeal No. C/89904/2018 - DB dated 2nd January 2019 (against the Order dated 07.02.2018 of the Commissioner (Appeals), Mumbai) and deposited an amount of ₹ 1.43 Crores (being the 10% of the alleged demand of differential duty of ₹ 14.33 Crores), as a condition precedent for the Appeal before the CESTAT. The Appeal is pending at CESTAT, Mumbai, and will come up for hearing in course of time. Based on the legal advice the Group is confident to successfully succeed in the appeal.

The Group had imported Rock Phosphate (for the manufacture of Fertilizer viz. Single Superphosphate) and the Bill of Entry for the consignments of Rock Phosphate imported during the period 2005-2006 to 2007-2008, were provisionally assessed and goods were allowed to be cleared with "Nil" Special additional Duty (SAD for short) falling under Chapter heading, Sub-heading or tariff item "31 or any other chapter" of the first Schedule of Customs Tariff. Subsequently, the Department raised an alleged demand of ₹ 1.21 crores on account of the enhancement of declared value (Invoice value on which duty was assessed provisionally) and denial of "Nil" (SAD) under Notification- 20/2006-Cus dated 1.3.2006 on the alleged ground that the Group had allegedly failed to submit the relevant documents which could prove that the imported Rock Phosphate was used for the manufacturing of "fertilizer". The Group has now filed Appeal before CESTAT being Appeal No. C/89910/2018 - DB dated 2nd January 2019 (against the Order dated 07.02.2018 of the Commissioner (Appeals), Mumbai.) and deposited an amount of ₹ 12.16 Lakhs being the 10% of the alleged demand of ₹ 1.21 Crores. The Appeal is pending at CESTAT, Mumbai and will come up for hearing in course of time. Based on the legal advice the Group is confident to successfully succeed in the appeal.

NOTE 33: COMMITMENTS

(₹ in Lakhs)

Particular	As at 31 st March, 2025	As at 31 st March, 2024
(i) Estimated Amount of Contracts remaining to be executed on Capital Account & not provided for (Net of Advances)	0.71	20.13

NOTE 34: LEASES

The Company as lessee, has long term lease contract for one of its Office premises. Lease of Office generally has lease terms of 4 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. There are no major lease contracts that include extension and termination options and variable lease payments.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(₹ in Lakhs)

Particular	Leasehold Office
As at 31-3-2024	11.93
Additions	3.01
Depreciation Expenses	12.11
Termination	-
As at 31-3-2025	2.83

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ in Lakhs)

Particular	Leasehold Office
As at 31-3-2024	14.81
Additions	3.01
Accretion of Interest	0.75
Payments	15.54
Termination	-
As at 31-3-2025	3.03

The following are the amounts recognised in profit or loss:

(₹ in Lakhs)

Particular	As at 31 st March, 2025	As at 31 st March, 2024
Depreciation expense of right-of-use assets	12.11	11.93
Interest expense on lease liabilities	0.75	1.97
Expense relating to short-term leases and low value leases (included in other expenses)	28.21	26.38
Total amount recognised in profit or loss	41.07	40.28

The Group has total cash outflows for leases of ₹ 41.07 Lakhs in March 31, 2025 (₹ 40.28 Lakhs in March 31, 2024). There are no noncash additions to right-of-use assets and lease liabilities.

NOTE 35: CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act, 2013, a Group meeting the applicability threshold needs to spend at least 2% of its average net profits for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The Group has constituted a Corporate Social Responsibility (CSR) Committee. The Group has specified the projects in education field, promoting preventive healthcare and sanitation. Modalities of utilisation of funds on the specified project and monitoring and reporting mechanism has been defined.

The Group have spent an amount of ₹ 39.15 Lakhs (Previous year ₹ 56.05 Lakhs) towards several CSR activities.

Corporate Social Responsibility expenditure is as follows:

(₹ in Lakhs)		
Particular	As at 31 st March, 2025	As at 31 st March, 2024
Amount required to be spent by the company during the year	39.00	56.00
Amount of expenditure incurred	39.15	56.05
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Conservation of flora and fauna and bio-diversity, promoting education, healthcare animal care, snake bite awareness, including, women empowerment, social empowerment, hostel and boarding for poor childrens and differently abled childrens, old age home and flood relief.	Conservation of flora and fauna and bio-diversity, promoting education, healthcare including covid relief, women empowerment, social empowerment, hostel and boarding for poor childrens and differently abled childrens, old age home and flood relief.
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant AS	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

NOTE 36: EARNING PER SHARE:

EPS amount are calculated by dividing the profit for the year attributed to Equity holders of the parents by weighted average number of Equity shares outstanding during the year.

(₹ in Lakhs)		
Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit attributable to Equity share holder of the Group	2,152.77	1,158.90
Weighted Average Number of Equity Shares	2,49,39,933	2,49,39,933
Earning per Equity Shares (Basic & Diluted)	8.63	4.65

NOTE 37: RISK MANAGEMENT FRAMEWORK

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversee the formulation and implementation of the Risk management policies. The risks are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

A Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk (see (i));
- liquidity risk (see (ii)); and
- market risk (see (iii)).

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments. The carrying amount of financial assets represents the maximum credit risk exposure.

Trade receivables

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Group and existence of previous financial difficulties.

Expected credit loss for trade receivables:

The Group based on internal assessment which is driven by the historical experience/current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is

considered low. The Group estimates its allowance for trade receivable using lifetime expected credit loss and accordingly provision is made for the doubtful debts.

Expected credit loss on financial assets other than trade receivables:

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted credit loss has been provided on these financial assets.

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's finance and accounts department is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

iii. Market risk

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

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Group. The currencies in which the Group is exposed to risk are generally USD and EUR. The Group follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken, including but not limited to, entering into forward contract.

Exposure to currency risk - Unhedged

(₹ in Lakhs)

Particular	As at 31 st March, 2025			As at 31 st March, 2024		
	Currency	₹ in Lakhs		Currency	₹ in Lakhs	
Trade Receivables	USD	19,88,461	1701.75	USD	20,98,505	1749.61
	EURO	28,625	25.32	EURO	1,57,238	141.86
			1727.07			1891.46
Hedged Position	USD	-	-	USD	-	-
			1727.07			1891.46
Trade Payable	USD	3,56,692	(305.26)	USD	6,05,554	(504.87)
Net Exposure to Currency Risk			1421.81			1386.59

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD and EUR against all other currencies at 31 March would have affected the measurement of financial exposure denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact on forecast sales and purchases.

(₹ in Lakhs)

Particular	As at 31 st March, 2025		As at 31 st March, 2024	
	Profit or Loss		Profit or Loss	
	Stengthing	Weakening	Stengthing	Weakening
USD 1% Movement	13.96	(13.96)	12.45	(12.45)
EURO 1% Movement	0.25	(0.25)	1.42	(1.42)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees of fixed rates of interest. The Group has exposure to interest rate risk, arising principally on changes in base lending rate.

In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of borrowings to interest rate changes at the end of reporting period are as follows:

(₹ in Lakhs)

Particular	As at 31 st March, 2025	As at 31 st March, 2024
Fixed rate borrowings	6,157.39	7,791.87
Interest Swap	-	-
Net Exposure after Swap	6,157.39	7,791.87

(₹ in Lakhs)

Particular	As at 31 st March, 2025			As at 31 st March, 2024		
	Weighted average interest rate (%)	Balance	% of total loans	Weighted average interest rate (%)	Balance	% of total loans
Term Loans	8.59%	5,401.83	87.73%	9.93%	7,060.97	90.62%
Loans repayable on demand	8.03%	755.56	12.27%	7.86%	730.90	9.38%
Net exposure to cash flow interest rate risk		6,157.39			7,791.87	

(ii) Sensitivity

Profit/loss is not sensitive to higher/lower interest expense from borrowings as the interest rates are fixed.

B Capital management

For the purpose of Group's Capital Management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's Capital Management is to maximise the share holder value.

The Group manages its capital structure and make adjustment in light of changes in economic conditions and requirements co venants.

NOTE 38: OTHER ADDITIONAL INFORMATION:

Particular	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
	₹ in Lakhs	%	₹ in Lakhs	%
(i) Value Of Raw Materials And Boughtouts, Stores, Spares And Components Consumed				
a) Raw Materials and Boughtouts:				
Imported	1,125.71	4.34	529.51	2.71
Indigenous	24,783.52	95.66	19,021.16	97.29
	25,909.23	100.00	19,550.67	100.00

(₹ in Lakhs)

Particular	Year ended March 31, 2025	Year ended March 31, 2024
b) Stores, Spares and Components:		
Indigenous	1,135.63	858.52
(ii) Value Of Imports Calculated On Cif Basis:		
Raw Materials & Boughtouts	1,033.91	497.83
(iii) Expenditure In Foreign Currency On Account Of:	395.46	478.96
(iv) Earnings In Foreign Currency In Respect Of:		
Export of goods calculated on FOB basis	7,401.36	8,575.15

NOTE 39: SEGMENT REPORTING:**a) Primary Business Segment:**

The Group is engaged in manufacture of Chemicals. As the Group is engaged only in one business segment.

b) Secondary Geographical Segment:

(₹ in Lakhs)

Particular	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Sales Turnover: -		
i) In India	34,363.55	23,055.26
ii) Outside India	8,222.15	9,003.28
Total	42,585.70	32,058.54

NOTE 40: RELATED PARTIES DISCLOSURES

Names of related parties	Nature of Relationship
(i) Shri Laxmikumar Narrottam Goculdas	Promoter and Chairman (holding more than 20% of the voting power of the Group)
(ii) The Natural Gas Co.Pvt.Ltd.	Enterprises under the Control of Promoter
(iii) L.P.Gas Equipment Pvt.Ltd.	Enterprises under the Control of Promoter
(iv) L.P.Gas Transport & Bottling Co. Pvt.Ltd.	Enterprises under the Control of Promoter
(v) Phoenix Distributors Pvt.Ltd.	Enterprises under the Control of Promoter
(vi) Jasraj Trading Co.	Enterprises under the Control of Promoter
(vii) Kosan Industries Pvt.Ltd.	Enterprises under the Control of Promoter
(viii) Bombay Foods Pvt.Ltd.	Enterprises under the Control of Promoter
(ix) Falcon Chemicals LLC, Dubai	Enterprises under the Control of Promoter
(x) Ms. Mitika Laxmikumar Goculdas	Daughter of Promoter and Chairman and non Executive Director
(xi) Shri Bimal Lalitsingh Goculdas	Key Management Person - Managing Director and Chief Executive Officer
(xii) Shri Dilip Trimbak Gokhale (upto 21/05/2024)	Key Management Person - Executive Director
(xiii) Shri Kuldeep Tiwari (from 24/05/2024)	Key Management Person - Executive Director Operations
(xiv) Shri Sunil Kumar Goyal	Key Management Person - Chief Finance Officer
(xv) Ms. Sonal Naik (from 26/08/2024)	Key Management Person - Company Secretary
(xvi) Shri Omkar Chandrakant Mhamunkar (upto 29/07/2024)	Key Management Person - Company Secretary

(₹ in Lakhs)

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A Transaction with Promoters holding more than 20% of the voting power		
Sitting Fees for attending Board and Committee meetings -Shri Laxmikumar Narrottam Goculdas	2.25	2.25
Commission paid to Promoter- Shri Laxmikumar Narrottam Goculdas	3.56	4.84
B Sitting Fees for attending Board and Committee meetings - Ms. Mitika Laxmikumar Goculdas	2.25	2.25
Commission paid to Mitika Laxmikumar Goculadas	1.42	1.94

(₹ in Lakhs)

Particular		Year ended March 31, 2025	Year ended March 31, 2024	
C	Transactions with Related Parties and non Executive Directors			
	(i) Transaction with non Executive Directors			
	Shri Sanjeev Vishwanath Joshi	Sitting Fees for attending Board & Committee meetings	3.25	3.25
		Commission Paid	1.42	1.94
	Shri Madhu Ankleshwaria	Sitting Fees for attending Board & Committee meetings	1.75	3.25
		Commission Paid	1.42	1.94
	Shri Mukul Taily	Sitting Fees for attending Board & Committee meetings	2.25	2.50
		Commission Paid	1.42	1.94
	Smt Janaki Patwardhan	Sitting Fees for attending Board & Committee meetings	1.75	1.75
		Commission Paid	1.42	1.94
	Shri Haren Parikh	Sitting Fees for attending Board & Committee meetings	2.00	-
		Commission Paid	-	-
D	Transactions relating to Key Management Personnel			
	(i) Remuneration			
	Shri Bimal Lalitsingh Goculdas	147.05	132.38	
	Shri Dilip Trimbak Gokhale (upto 21/05/2024)	7.38	53.29	
	Shri Kuldeep Tiwari (from 24/05/2024)	24.27	-	
	Shri Sunil Kumar Goyal	36.69	30.64	
	Shri Omkar Chandrakant Mhamunkar (upto 29/07/2024)	6.50	18.52	
	Ms. Sonal Naik (from 26/08/2024)	7.78	-	
		229.66	234.82	
	(ii) Perqisities and Other Benefits			
	Shri Bimal Lalitsingh Goculdas	58.18	44.29	
	Shri Dilip Trimbak Gokhale (upto 21/05/2024)	0.17	1.13	
	Shri Kuldeep Tiwari (from 24/05/2024)	-	-	
	Shri Sunil Kumar Goyal	2.39	0.30	
	Shri Omkar Chandrakant Mhamunkar (upto 29/07/2024)	0.48	1.06	
	Ms. Sonal Naik (from 26/08/2024)	-	-	
		61.21	46.77	
		290.87	281.59	

Related party relationships are as identified by the Group and relied upon by the Auditors.

NOTE 41: EMPLOYEE BENEFITS:

The Group has made provision for following benefit plans as per Accounting Standard 15 (Revised 2005) "Employee Benefits". Defined Benefit Plans/Long Term Compensated Absences: As per Actuarial Valuation as on 31.03.2025, the required data is as follows:

I Continuing Employees:

(₹ in Lakhs)

Particular	Apr 24/Mar 25	Apr 24/Mar 25	Apr 23/Mar 24	Apr 23/Mar 24
	GRATUITY	LEAVE ENCASHMENT	GRATUITY	LEAVE ENCASHMENT
A Expense recognised in the statement of Profit & Loss Account for period ended 31st March 2025				
1. Current Service Cost	26.15	8.57	22.49	5.81
2. Interest Cost	21.47	3.4	19.02	2.8
3. Past Service Cost (vested benefits)	-	-	-	-
3. Expected Return on plan assets	(1.11)	-	(1.77)	
4. Actuarial (Gain)/Losses	41.51	11.95	10.92	1.63
5. Total Expenses	88.02	23.92	50.66	10.24
B Net Assets/(Liability) recognised in the Balance Sheet as at 31/03/2025				
1. Present value of Defined Benefit Obligation as at 31 st March 2025	358.92	54.74	304.02	45.49
2. Fair Value of plan assets as at 31 st March 2025	108.76	-	9.21	-
3. Funded Status [(Surplus/ (Defecit)]	(250.16)	(54.74)	(294.81)	(45.49)
4. Net asset/(Liability) as at 31 st March 2025	(250.16)	(54.74)	(294.81)	(45.49)
C Change in Obligation during the period ended 31st March 2025				
1. Present value of Defined Benefit Obligation at the beginning of the year	304.02	48.54	270.85	43.74
2. Current Service Cost	26.15	8.57	22.49	5.81
3. Interest Cost	21.47	3.40	19.02	2.8
4. Settlement Cost	0.00	-	-	-
5. Past Service Cost - (Vested Benefits)	-	-	-	-
6. Employee Contribution/transfer	-	-	-	-
7. Actuarial (Gain)/Losses	41.51	11.95	10.92	1.63
8. Benefits Payments	(34.23)	(17.72)	(19.26)	(5.44)
9. Present value of Defined Benefit Obligation at the end of the year	358.92	54.74	304.02	48.54

I Continuing Employees: (Contd.)

(₹ in Lakhs)

Particular	Apr 24/Mar 25	Apr 24/Mar 25	Apr 23/Mar 24	Apr 23/Mar 24
D Change in Assets During the period ended 31st March 2024				
1. Plan assets at the beginning of the year	9.21	-	13.96	-
2. Settlements	-	-	0.00	-
3. Expected return on plan assets	1.11	-	1.77	-
4. Contributions by employers	133.81	-		-
5. Actual benefits paid	(33.81)	-		-
6. Actuarial {Gain/(Losses)}	(1.56)	-	0.00	-
7. Plan assets at the end of the year	108.76	-	15.73	-
E Actuarial Assumptions:				
1. Discount Rate	6.85%	6.85%	7.00%	7.00%
2. Mortality Rate	IALM2012-14	IALM2012-14	IALM2012-14	IALM2012-14

NOTE 42: OTHER STATUTORY INFORMATIONS

- (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) Details of relationship with struck off companies:

As per the information available with the Group, following are the transactions with struck off companies:

(₹ in Lakhs)

Name of struck off company	Nature of transactions with struck off company	Balance outstanding/ Nominal Value of Shares (Amount in lakhs)	Relationship with struck off company, if any
Shares held by Struck off Company			
NA	NA	NA	NA

- (iii) The Group does not have any charges or satisfaction thereof, which is yet to be registered with ROC beyond the statutory period.
- (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 wilful defaulter by any bank or financial Institution or other lender.
- (x) The Group is required to file any quarterly returns/ statements with the bank.
- (xi) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (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 43:

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes and no audit trail features were tampered during the year.

NOTE 44:

Figures in respect of the previous year have been regrouped/rearranged wherever necessary.

NOTE 45: GROUP INFORMATION

The Consolidated financial statement of the group includes subsidiary is mentioned below:

Sr. No.	Name of the Entity	Country of incorporation	Nature	Ownership interest held by the group	Year Ended	Net Assets, i.e. Total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
						As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of Consolidated total Comprehensive Income	Amount (₹ in Lakhs)
i)	DMCC Speciality Chemicals Ltd (formerly known as The Dharamsi Moraji Chemical Company Ltd)	India	Parent Company		31 st March 2025	99.83%	22,720.73	100.06%	2,153.97	101%	(112.25)	100.01%	2,041.72
					31 st March 2024	99.82%	20,915.77	99.84%	1,157.08	101%	(31.24)	99.80%	1,125.84
ii)	Foreign Subsidiaries having No minority interest												
	DMCC (Europe) GmbH (formerly known as Borax Moraji Europe GmbH)	Germany	Wholly Owned Subsidiary	100%	31 st March 2025	0.17%	37.58	(0.00)	(1.21)	(0.01)	1.01	(0.00)	(0.20)
					31 st March 2024	0.18%	37.76	0.16%	1.82	(0.01)	0.42	0.20%	2.24
					Total								
					31 st March 2025	100%	22,758.31	100%	2,152.76	100%	(111.24)	100%	2,041.52
					Total								
					31 st March 2024	100%	20,953.53	100%	1,158.90	100%	(30.82)	100%	1,128.08

As per our report of even date

For Rahul Gautam Divan & Associates

Chartered Accountants
Firm Registration No.: 120294W
Partner
Membership No. 138754

For and on behalf of the Board of Directors

L.N. Goculdas
Chairman
DIN: 00459347

B.L. Goculdas
Managing Director & CEO
DIN: 00422783

S. V. Joshi
Independent Director
DIN: 00392020

Place: Mumbai;
Date: 5th May, 2025

Sunil Kumar Goyal
Chief Financial Officer

Sonal Naik
Company Secretary



DMCC SPECIALITY CHEMICALS LIMITED

Formerly known as The Dharamsi Morarji Chemical Company Limited

Prospect Chambers,
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Fort, Mumbai - 400 001.

CIN :
L24110MH1919PLC000564

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