PERFORMANCE CHEMISERVE LTD.

CIN: U24239PN2006PTC022101

ANNUAL REPORT 2024-25

NOTICE OF NINETEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of **Performance Chemiserve Limited** will be held on Friday, 5th September 2025 at 11.00 a.m. at the Registered Office of the Company at Sai Hira, Survey No. 93, Mundhwa, Pune - 411036 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the period ended 31st March 2025, and the Board's Report and Report of the Auditors thereon.

2. To appoint a director in place of Mr. Sailesh C. Mehta (DIN: 00128204), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To ratify the remuneration to be paid to the Cost Auditors of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act 2013, and Companies (Audit and Auditors) Rules 2014, {including any statutory modification(s) or re-enactment thereof}, and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the remuneration payable to M/s Harshad S. Deshpande & Associates, (Firm Registration No. 00378) appointed as Cost Auditors of the Company to conduct the Cost Audit of all applicable products for the financial year ending 31st March 2026, amounting to Rs. 2 Lakhs (Rupees Two Lakh only) plus taxes as applicable and reimbursement of travel and out-of-pocket expenses at actual, in connection with the said audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby authorised severally to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

For and on behalf of the Board of Directors,

Pankaj Gupta
Company Secretary
M. No.: FCS-9219

Date: 21st May 2025
Place: Pune

Registered Office – Sai Hira, Survey No. 93, Mundhwa, Pune – 411036

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, SHOULD BE COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The members are requested to intimate the Company change in their address, if any, with Pin Code number, quoting Registered Folio Number in respect of shares held in physical form and to their respective Depository participants in respect of shares held in electronic form citing reference of their Client Id and DP ID.

3. All Proxyholder should carry their identity card at the time of attending the Meeting.

4. Proxies register will be open for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting. Inspection shall be allowed between 11.00 A.M. and 1.00 P.M.

5. The Members/Proxies should fill in the Attendance Slip for attending the Meeting.

6. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all the working days, except Saturdays, Sundays and public holidays, between 11.00 A.M. and 1.00 P.M., up to the date of the AGM.

7. The Record date to determine entitlement of members to attend and vote at the Annual General Meeting is 29th August 2025. A person who is not a member as on the cut-off date should treat the notice for information purpose only.

8. Corporate Members intending to send their Authorised Representatives to attend the Annual General Meeting are requested to send a certified copy of the appropriate resolution, as applicable authorising their representative to attend and vote on their behalf at the Annual General Meeting.

Annexure to the Notice

Explanatory Statement as required by section 102 of the Companies Act, 2013.

Item No. 3:

In pursuance of Section 148 of the Companies Act 2013, and Rule 14 of the Companies (Audit and Auditors) Rules 2014, the Board of Directors (Board) are required to appoint an Individual who is Cost Accountant in practice, or a firm of Cost Accountants in practice, as Cost Auditor on the recommendation of the Audit Committee, which is also required to recommend remuneration for such auditor. On recommendation of Audit Committee, the Board at their meeting held on 21st May 2025, has considered and approved the appointment of M/s Harshad Deshpande & Associates, (Firm Registration No. 00378), Cost Accountants, for conducting Cost Audit of all applicable products at a remuneration of Rs. 2 Lakhs (Rupees Two Lakh only) plus taxes as applicable and reimbursement of actual travel and out of pocket expenses for the financial year ending 31st March 2026.

The Board of Directors recommends the proposed ordinary resolution for the approval of the members of the Company.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution.

For and on behalf of the Board of Directors,

Pankaj Gupta
Company Secretary
M. No.: FCS-9219

Date: 21st May 2025
Place: Pune

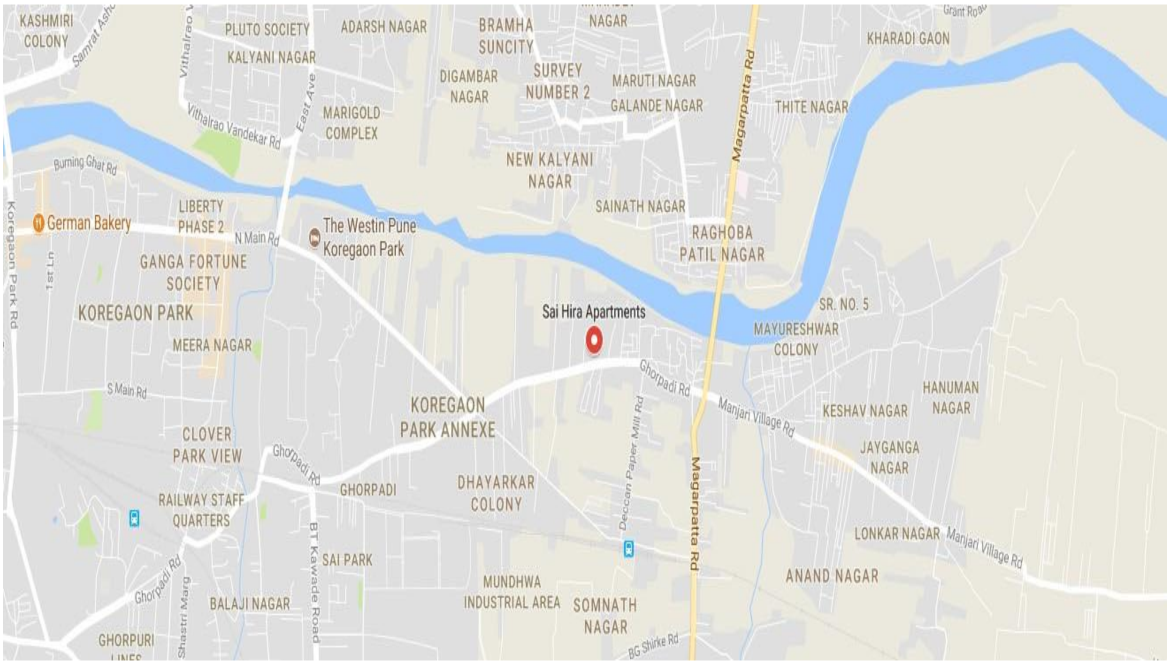
Details of Directors seeking appointment / re-appointment at the Annual General Meeting [In pursuance to the relevant provisions of Secretarial Standards – 2]:

Name of the Director	Mr. S C Mehta
DIN	00128204
Date of Birth	11th April 1961
Age	64
Qualification	B. Com, M.B.A. (U.S.A.)
Date of Appointment	06-08-2008
Expertise	Industrialist with rich business and management experience and General Management.
Major Directorships	1. Deepak Fertilisers & Petrochemicals Corporation Limited 2. Mahadhan AgriTech Limited 3. Deepak Mining Solutions Limited 4. Hightide Investments Pvt. Ltd. 5. Robust Marketing Services Pvt. Ltd. 6. Greypoint Investments Pvt. Ltd. 7. Nova Synthetic Pvt. Ltd. 8. SCM Commercial Pvt. Ltd. 9. The Fertiliser Association of India 10. Deepak Nitrochem Pty Ltd. 11. Platinum Blasting Services Pty Ltd.
Member of the Committees in other Companies	-
Chairmanship of the Committees in other Companies	Deepak Fertilisers & Petrochemicals Corporation Limited - Shares & Debentures Transfer Committee

Shareholding in the Company as on appointed date	1 Equity Shares Jointly with Deepak Mining Solutions Limited
Relationship between the Directors inter-se	Mrs. Parul S. Mehta, Non-executive Director, is spouse of Mr. Mehta.
Terms and Conditions of Appointment	Appointment as Non-executive Director pursuant to the provisions of Retirement by rotation as per Companies Act 2013.
Remuneration	➢ The sitting fee, as may be decided by the Board of Directors pursuant to the provisions of the Companies Act 2013 and Reules made thereunder. ➢ Commission, as may be decided by the Board of Directors pursuant to the provisions of the Companies Act 2013 and Reules made thereunder.
Number of Board Meetings attended during the FY 2024-25	5

AGM VENUE

Sai Hira, Survey No. 93, Mundhwa, Pune- 411036, Maharashtra, India



BOARD'S REPORT

TO THE MEMBERS,

The Board of Directors has the pleasure in presenting the Nineteenth Annual Report together with Audited Accounts of the Company for the Financial Year ended 31st March 2025.

FINANCIAL RESULTS

The summarised financial results for the year are as under:

(Rs. in Crores)

Particulars	2024-25	2023-24
Income from Operations	2173.81	1250.80
Other Income	11.46	9.24
Total Income	2185.27	1260.04
Profit / (Loss) Before Tax	(277.25)	(140.50)
Less-:		
Tax Expenses / (Deferred Tax)	(69.77)	(35.37)
Net Profit / (Loss) After Tax	(207.48)	(105.13)
Amount Available for Appropriation	(207.48)	(105.13)
Add: Balance brought forward from previous year	(60.99)	44.14
Less: Transferred to General Reserve	-	-
Profit / (Loss) carried to Balance Sheet	(268.47)	(60.99)

The Company's 1,500 TPD greenfield Ammonia plant crossed 100% capacity utilisation producing 507 KT of ammonia during FY 2024-25 meeting 93% of the Group's requirements. The plant also began CO_2 capture liquification and Sales from

February 2025. The Company's ammonia market share in western India stands at 30%. A long-term gas supply agreement with Equinor (Norway) will ensure cost effective natural gas supply from May 2026 thereby helping improve the margins further.

During the year under review the Company has registered Income from Operations of Rs. 2173.81 Crores in comparison to Rs. 1250.80 Crores in the previous financial year 2023-24. Total Income during the financial year 2024-25 was Rs. 2185.27 Crores in comparison to Rs. 1260.04 Crores in the previous financial year 2023-24. Loss after tax during the financial year 2024-25 was Rs. 207.48 Crores in comparison to loss after tax of Rs. 105.13 Crores in the previous financial year 2023-24, on account of *inter alia* subdued price of Ammonia and higher feedstock price.

REDEMPTION OF NON-CONVERTIBLE DEBENTURES

During the year under review on 6th December 2024, the Company has made early full redemption of 90,000 Non-convertible Debentures ("NCDs") of Face Value of Rs. 1,00,000/- aggregating to Rs. 900 Crores, issued by the Company on 6th June 2023 on private placement basis. The said NCDs were listed on BSE Limited.

The Company has complied with the applicable provisions of the Companies Act 2013 and Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) with respect to the NCDs till the date of redemption of the said NCDs.

SHARE CAPITAL

During the year under review, the Company has not issued any equity shares of the Company.

The paid-up equity share capital of the Company as on 31st March, 2025 was Rs. 19,15,090/- divided into 1,91,509 Equity Shares of Rs. 10/- each.

CHANGES IN THE NATURE OF BUSINESS

The Company did not undergo any change in the nature of its business during the year under review.

DIVIDEND

The directors do not recommend any dividend for the year under review considering the financial performance of the Company.

TRANSFER TO RESERVES

The Company has not transferred any amount to the general reserve.

BOARD OF DIRECTORS

The composition and Category of Directors as on 31st March 2025 is as under:

Sr. No.	Name of Director	Category
1.	Mr. Sailesh C. Mehta	Non - Executive Chairman
2.	Mrs. Parul S. Mehta	Non - Executive Director
3.	Mr. A. P. Shah*	Non - Executive Director
4.	Mr. M. P. Shinde	Non - Executive Director
5.	Mr. U. P. Jhaveri**	Independent Director
6.	Mr. Partha Bhattacharyya	Independent Director
7.	Mr. B. C. Tripathi	Independent Director
8.	Mr. Sitaram Kunte	Independent Director

* Ceased to be Director of the company w.e.f. 30th June 2024 due to resignation.

** Consequent to the completion of second term as Independent Director, Mr. U. P. Jhaveri has ceased to be the Independent Director of the Company w.e.f. 30th June 2024.

None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013.

NUMBER OF BOARD MEETINGS HELD AND ATTENDANCE OF DIRECTORS

During the year under review, five Board Meetings were held. These meetings were held on 28th May 2024, 30th July 2024, 28th October 2024, 28th January 2025, and 25th March 2025.

The records of attendance of Directors are as under:

Sr. No.	Name of Director	No. of Board Meeting entitled to attend	No. of Board Meetings Attended
1.	Mr. Sailesh C. Mehta	5	5
2.	Mrs. Parul S. Mehta	5	5
3.	Mr. Ashok P. Shah	1	1
4.	Mr. M. P. Shinde	5	4
5.	Mr. U. P. Jhaveri	1	1
6.	Mr. Partha Bhattacharyya	5	5
7.	Mr. B C Tripathi	5	5
8.	Mr. Sitaram Kunte	5	5

DIRECTOR RETIRING BY ROTATION

Mr. Sailesh C Mehta (DIN: 00128204) retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment pursuant to the provisions of Section 152 and other applicable provisions of Companies Act 2013 and Rules made thereunder.

KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Pankaj Gupta, who is Company Secretary of the Company, has been appointed again as Company Secretary w.e.f. 1st August 2024, to comply with *inter alia* the provisions of Section 203 of the Companies Act 2023, that Company Secretary of a Holding Company can only be appointed as a Company Secretary of a Subsidiary Company and not vice-versa, as w.e.f. 1st August 2024, the Company became subsidiary of Deepak Mining Solutions Limited, pursuant to the Composite Scheme of Arrangement between Mahadhan AgriTech Limited (Formerly known as Smartchem Technologies Limited) ("Demerged Company" or "Transferee Company" or "MAL"), Deepak Mining Solutions Limited (Formerly known as Deepak Mining Solutions Private Limited) ("Resulting Company" or "DMSL") and Mahadhan Farm Technologies Private Limited ("Transferor Company" or "MFTPL") and their respective shareholders ("Scheme") approved by the Mumbai Bench of the Hon'ble National Company Law Tribunal (NCLT) on 28th June 2024, and the certified true copy of the Order is received on 11th July 2024, and effective from 1st August 2024.

Further, Mr. Pankaj Paliwal appointed as Chief Financial Officer of the Company w.e.f. 1st April 2025, in place of Mr. Upendra Patro.

A STATEMENT REGARDING THE OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

Mr. Partha Bhattacharya has been re-appointed as an Independent Director for second term of 2 consecutive years commencing from 12th February 2025 pursuant to approval of shareholders at the Extra-ordinary General Meeting held on 25th April 2025.

The Board is of the opinion that the Independent Director - Mr. Partha Bhattacharyya, re-appointed on the Board of the Company is person of high integrity and reputation, they possess the requisite expertise and experience (including the proficiency).

DECLARATIONS FROM INDEPENDENT DIRECTOR

The Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (the Act).

COMMITTEES OF BOARD OF DIRECTORS

(i) AUDIT COMMITTEE

During the year under review, the Audit Committee was re-constituted w.e.f. 30th June 2024, consequent to completion of the Second Term of Mr. U P Jhaveri and cessation of Mr. Ashok P Shah due to resignation, and is having following members:

(a) Mr. B C Tripathi - Chairman
(b) Mr. Partha Bhattacharya* – Member
(c) Mr. M P Shinde* – Member

* Appointed as a member of the Audit Committee in place of Mr. U P Jhaveri and Mr. Ashok P Shah w.e.f. 30th June 2024.

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. However, the provisions of Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations were applicable till the date of redemption of NCDs listed on BSE i.e. till 6th December 2024.

During the year under review, seven Audit Committee Meetings were held. These meetings were held on 28th May 2024, 30th July 2024, 28th October 2024, 26th November 2024, 28th January 2025, 24th February 2025 and 25th March 2025.

The records of attendance of Members of Audit Committee are as under:

Sr. No.	Name of Member	No. of Committee Meetings Attended
1.	Mr. B C Tripathi	6
2.	Mr. U. P. Jhaveri	1
3.	Mr. Ashok P Shah	1
4	Mr. Partha Bhattacharya*	6
5.	Mr. M P Shinde*	6

* Appointed as a member of the Audit Committee in place of Mr. U P Jhaveri and Mr. Ashok P Shah w.e.f. 30th June 2024.

During the year under review all the recommendations made by the Audit Committee were accepted by the Board of Directors.

(ii) NOMINATION AND REMUNERATION COMMITTEE

During the year under review, the Nomination and Remuneration Committee was re-constituted w.e.f. 20th May 2024, consequent to completion of the Second Term of Mr. U P Jhaveri and cessation of Mr. Ashok P Shah due to resignation, and is having following members:

(a) Mr. Partha Bhattacharyya- Chairman
(b) Mr. Sitaram Kunte*- Member
(c) Mr. B C Tripathi*- Member

* Appointed as a member of the Audit Committee in place of Mr. U P Jhaveri and Mr. Ashok P Shah w.e.f. 30th June 2024.

The terms of reference of the Nomination and Remuneration Committee are in conformity with the provisions of the Companies Act, 2013 and Rules made thereunder. However, the provisions of Part D of the Schedule II of SEBI Listing Regulations were applicable till the date of redemption of NCDs listed on BSE i.e. till 6th December 2024.

During the year under review, one meeting of the Nomination and Remuneration Committee was held. The Meeting was held on 20th May 2024.

The records of attendance of Members of Nomination and Remuneration Committee are as under:

Sr. No.	Name of Member	No. of Committee Meetings Attended
1.	Mr. B C Tripathi	NA
2.	Mr. U. P. Jhaveri	1
3.	Mr. Ashok P Shah	1
4.	Mr. Partha Bhattacharyya	1
5.	Mr. Sitaram Kunte	NA

The terms of reference of the Nomination and Remuneration Committee broadly comprises of identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors their appointment and removal and carry out evaluation of every director's performance and formulate 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 for the directors, key managerial personnel and other employees; formulating criteria for evaluation of Chairman, Directors, Board and Committees.

The Nomination and Remuneration Policy of the Company was in line with the provisions of Part D of the Schedule II of SEBI Listing Regulations and available on the website of the Company i.e. www.pclindia.co.in . However, the Board of Directors in their meeting held on 28th January 2025 has amended the NRC Policy, consequent to non-applicability of SEBI Listing Regulations due to redemption of NCDs. The as Nomination and Remuneration Policy is annexed to this Board's Report as **Annexure-II.**

(iii) ALLOTMENT COMMITTEE

During the year under review, the Allotment Committee was re-constituted w.e.f. 30th June 2024, consequent to cessation of Mr. Ashok P Shah as a Director of the Company w.e.f. 30th June 2024, and is having the following members:

(a) Mr. M P Shinde- Chairman
(b) Mr. Sitaram Kunte* – Member

* Mr. Sitaram Kunte was appointed as a member in place of Mr. Ashok P Shah of the Allotment Committee w.e.f. 30th June 2024.

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

(iv) STAKEHOLDERS RELATIONSHIP COMMITTEE

Subsequent to the listing of Non-Convertible Debentures (NCDs) of the Company on BSE Limited, the Company constituted Stakeholders Relationship Committee w.e.f. 25th July 2023. Further, it was re-constituted w.e.f. 30th June 2024, consequent to the cessation of Mr. Ashok P Shah as a Director of the Company, and is having the following members:

(a) Mr. Sitaram Kunte - Chairman
(b) Mr. M P Shinde – Member
(c) Mr. B C Tripathi* – Member

* Mr. B C Tripathi was appointed as a member in place of Mr. Ashok P Shah of the SRC Committee w.e.f. 30th June 2024.

The terms of reference of the Stakeholders Relationship Committee are in conformity with the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. However, the provisions of Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations were applicable till the date of redemption of NCDs listed on BSE i.e. till 6th December 2024, and subsequently the SRC Committee has been dissolved by the Board w.e.f. 28th January 2025 as the NCDs issued by the Company listed on BSE Ltd have been redeemed in full on 6th December 2024.

During the year under review, one meeting of the Stakeholders Relationship Committee was held on 16th July 2024. This meeting was attended by Mr. M P Shinde and Mr. Sitaram Kunte.

(v) RISK MANAGEMENT COMMITTEE

Subsequent to the listing of Non-Convertible Debentures (NCDs) of the Company on BSE Limited, the Company constituted Risk Management Committee w.e.f. 25th July 2023. Further, it was re-constituted w.e.f. 30th June 2024, consequent to cessation of Mr. Ashok P Shah as a Director of the Company, and is having the following members:

(a) Mr. Partha Bhattacharyya - Chairman
(b) Mr. M P Shinde – Member
(c) Mr. B C Tripathi – Member

* Mr. B C Tripathi was appointed as a member in place of Mr. Ashok P Shah of the RM Committee w.e.f. 30th June 2024.

The terms of reference of the Risk Management Committee were in conformity with the provisions of Regulation 21 of SEBI Listing Regulations. However, the said provisions were applicable till the date of redemption of NCDs listed on BSE i.e. till 6th December 2024, and subsequently the Risk Management Committee has been dissolved by the Board w.e.f. 28th January 2025 as the NCDs issued by the Company listed on BSE Limited have been redeemed in full on 6th December 2024.

During the year under review, one meeting of the Risk Management Committee was held on 14th October 2024. This meeting was attended by all the Members of the Committee.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on 20th May 2024, *inter-alia*, to discuss following:

(i) Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

(ii) Review the performance of non-independent directors and the Board as a whole.

(iii) Review the performance of the Chairperson of the Company, taking into account the views of the directors.

All the Independent Directors were present at the Meeting.

SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

ACCOUNTING STANDARDS

The annexed financial statements for the Financial Year 2024-25 and corresponding figures for the Financial Year 2023-24 comply in all material aspects with Indian Accounting Standards notified under section 133 of the Act, the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at www.pclindia.co.in.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES, DIRECTORS AND CHAIRPERSON

Pursuant to the provisions of the Companies Act 2013, the Board has carried out the annual performance evaluation of the Chairperson, Individual Directors, Board as well as its Committees for FY 2024-25. The Board at its Meeting held on 21st May 2025 reviewed the reports on performance assessment of the Board, its Committees, individual directors and the Chairpersons and found them to be satisfactory.

The evaluation has been carried out with the help of an independent external agency employing software driven data compilation and analysis.

PUBLIC DEPOSITS

The Company has not accepted any deposits, covered under Chapter V of the Companies Act, 2013 and hence no details pursuant to Rules 8 (v) and (vi) of the Companies (Accounts) Rules, 2014 are reported.

RELATED PARTY TRANSACTIONS

All contracts/arrangement/transactions entered by the Company during the period under review with related parties were in compliance with the applicable provisions of the Act and SEBI (LODR) Regulations. Prior omnibus approval of the Audit Committee is obtained for all related party transactions which are foreseen and of repetitive nature. Pursuant to the said omnibus approval, details of transaction entered into is also reviewed by the Audit Committee on a quarterly basis.

All related party transactions entered during the financial year 2024-25 were in the ordinary course of business, at arm's length.

Details of transactions with related parties during financial year 2024-25 are provided in the notes to the financial statements. There were no transaction requiring disclosure under section 134(3)(h) of the Act. Hence, the prescribed Form AOC–2 does not form a part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of sub-section (5) of section 134 of the Companies Act, 2013, the Directors confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(ii) the accounting policies had been applied consistently and made judgments and estimatesthat are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year on 31st March 2025 and of the profit and loss of the Company for that period.

(iii) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) the annual accounts had been prepared on a going concern basis; and

(v) systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board of Directors of the Company has approved a comprehensive CSR Policy as per the provisions of Section 135 and other applicable provisions of Companies Act

2013 and Rules made thereunder. The CSR policy as approved by the Board of Directors are available on the website of the Company at www.pclindia.co.in.

The provisions relating to Corporate Social Responsibility as specified under Section 135 of the Companies Act, 2013 were not applicable to the Company during the year under review as there was no amount required to be spent during the year under review considering the profitability of the last 3 financial years.

PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 ("the Act") form part of the Notes to the financial statements provided in the Notes to the Financial Statement

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The details of the employees pursuant to the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, will be available for inspection. Members interested in obtaining a copy of the same may write to the Company Secretary and the same will be furnished on request. Hence, the Annual Report is being sent to all the members of the Company excluding the aforesaid information.

STATUTORY AUDITORS AND THEIR REPORT

The Members of the Company at the 17th Annual General Meeting held on 9th August 2023 had accorded their consent to re-appoint M/s. B. K. Khare & Co., Chartered Accountants, Mumbai (Firm Registration No. 105102W), as Statutory Auditors of the Company for a second term of five years from the conclusion of 17th Annual General Meeting until the conclusion of 22nd Annual General Meeting of the Company.

The Auditors' Report to the members for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

SECRETARIAL AUDIT REPORT AND SECRETARIAL AUDITOR

The Board of Directors had appointed M/s. Jog Limaye & Associates, Company Secretaries, as the Secretarial Auditors for conducting Secretarial Audit of the Company for the financial year 2024-25 at their meeting held on 28th May 2024, pursuant to the provisions of Section 204 and other applicable provisions, if any, of Companies Act 2013 and Rules made thereunder.

The Secretarial Auditor, M/s. Jog Limaye & Associates, Company Secretaries, has issued the Secretarial Audit Report for the financial year 2024-25 pursuant to the provisions of Section 204 of the Companies Act, 2013, which is annexed to this Board's Report as **Annexure-III**.

The Secretarial Audit Report to the members for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

Further, the Board of Directors has appointed M/s. Jog Limaye & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2025-26 at their meeting held on 21st May 2025.

INTERNAL AUDITOR

The Board, considering operations of the Company, at its meeting held on 21st May 2025, has appointed Ernst & Young LLP (E&Y) as an Internal Auditors of the Company for the financial year 2025-26, in compliance with the provisions of Section 138 and other applicable provisions of the Companies Act 2013 and Rules made thereunder.

COST AUDITOR

Your Board of Directors have appointed M/s. Harshad Deshpande & Associates, Cost Accountants, (Firm Registration No. 00378), as the Cost Auditors of the Company for the financial year ended 31st March 2026, at their meeting held on 21st May 2025, at a remuneration of Rs. 2 Lakhs plus applicable taxes and reimbursement of travel and out of pocket expenses at actual, which shall be subject to the approval of the members at the ensuing Annual General Meeting.

Further, M/s. Harshad Deshpande & Associates, Cost Accountants, will submit the cost audit report along with annexure for the financial year 2024-25 to the Central Government (Ministry of Corporate Affairs) in the prescribed form within specified time and at the same time forward a copy of such report to your Company.

The Company, pursuant to the provisions of sub-section (1) of Section 148 of the Companies Act 2013, is required to be maintained cost records and accordingly, such records are made and maintained.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

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

As required by the Companies (Accounts) Rules, 2014 the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in the **Annexure - I** forming part of this Report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, there were no frauds reported by the auditors to the Audit Committee or to the Board under Section 143(12) of the Companies Act, 2013.

SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURE COMPANY

There is no Subsidiary, Associate Company or Joint Venture Company of the Company.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company’s internal control systems are commensurate with the nature, size, and complexity of the businesses and operations. These are routinely tested and certified by Statutory as well as Internal Auditor. Significant audit observations and follow-up actions are reported to the Audit Committee.

RISK MANAGEMENT

Subsequent to the listing of Non-Convertible Debentures (NCDs) of the Company on BSE Limited, the Company has constituted Risk Management Committee w.e.f. 25th July 2023, which has been dissolved w.e.f. 28th January 2025, consequent to redemption of NCDs on 6th December 2024.

The Company has put in place an adequate and effective risk reporting system. In the opinion of the Board, there are no residual risks which would threaten the existence of the Company.

The Company has, in place, a system to identify, evaluate, mitigate and monitor risks in the Company.

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

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rules made thereunder, the internal committee constituted under the said act has confirmed that no complaint / case has been filed / pending with the Company during the year. The said policy has been uploaded on the internal portal of the Company for information of all employees.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

WHISTLE BLOWER MECHANISM

The Company has formulated a vigil mechanism / whistle blower policy (WBP) for directors and employees to report genuine concerns pursuant to the provisions of Section 177 of the Companies Act, 2013 and read with rules made thereunder.

The WBP of the Company are prepared on the similar lines of WBP of the ultimate holding company, Deepak Fertilisers and Petrochemicals Corporation Ltd. Further it was amended on 28th January 2025 to widen its scope.

INDUSTRIAL RELATION

Industrial Relations during the year under review continued to be cordial.

ACKNOWLEDGEMENT

The directors wish to place on record their sincere appreciation to the Governmental authorities and other stakeholders for their continued support during the year.

For and on behalf of the Board of Directors,

Sailesh C. Mehta
Chairman
DIN: 00128204

Place: Pune
Date: 21st May 2025
Registered Office: Sai Hira, Survey No. 93, Mundhwa, Pune - 411036

ANNEXURE I

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

Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

(a) The steps taken or impact on conservation of energy:

1 Latest purifier technology and reforming exchanger system to increase plant throughput by utilising high grade heat at the outlet of secondary reformer.
2 Carbon dioxide removal section of ammonia plant employs an energy-efficient and environment friendly technology.
3 Proactive inspection and identification of steam, power, heat losses and prompt corrective actions.
4 Process and steam condensate recovery, treatment and re-utilisation within the system.
5 Continuous monitoring of performance of critical rotary machines, cooling towers, heat exchangers for necessary correction, optimisation.
6 Optimisation of water and chemicals usage by interconnecting Reverse Osmosis permeate outlet with the Demineralisation Plant (DM Plant).
7 Desing modifications to allow minimum operation of auxiliary boiler to save energy consumption.
8 Stoppage of Medium Pressure (MP) boiler feedwater turbine and subsequent export of relieved MP steam to a group subsidiary for further usage.
9 Launched Total Productive Maintenance (TPM) methodology & Kaizen with focus for continual improvement for operational efficiency & productivity.

(b) The steps taken by the Company for utilising alternate sources of energy:

The plant relies currently on captive power generation for its power requirement. However, the Company is evaluating options to establish connectivity to the grid to be able to source renewable power through open access.

(c) Capital investment made towards energy conservation:

During the year, there is no material capital investment made towards energy conservation.

B. TECHNOLOGY ABSORPTION

(a) **The efforts made towards technology absorption:**

Nil

(b) **The benefits derived like product improvement, cost reduction, product development or import substitution:**

Not applicable

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

Nil

(d) **The expenditure incurred on Research and Development:**

Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

There is no Foreign Exchange Earning. The details with respect to foreign exchange outgo are as under:

Expenditure in Foreign Currency

(Rs. in Lakhs)

Particulars	**31st March 2025**	**31st March 2024**
Interest and repayment of Loans	2359	-
Technical fees to Foreign Vendors	240	-
Foreign Travels	1	-
Others (Net of Reimbursements)	2004	-
Total	4604	-

CIF Value of Imports

(Rs. in Lakhs)

Particulars	**31st March 2025**	**31st March 2024**
Raw Materials	-	-
Capital goods and spares	4951	1007
Traded chemicals	-	-
Total	4951	1007

ANNEXURE-II

NOMINATION AND REMUNERATION POLICY

NOMINATION AND REMUNERATION POLICY

1. Introduction

The Nomination and Remuneration Policy ("Policy") of the Company has been formulated in accordance with the provisions of Companies Act, 2013 and it sets out the criteria for determination of remuneration to the Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company.

2. Objective and Scope

The Key objectives and scope of the Nomination & Remuneration Committee would be:

(i) To formulate the criteria for determining qualifications, positive attributes and independence for appointment and removal of a director.

(ii) To recommend to the Board a policy, relating to the remuneration to the Directors, Key Managerial Personnel and Senior Management Personnel which involves a balance between the fixed and incentive pay reflecting short-term and long-term objectives appropriate to the working of the Company and its goals.

3. Definitions

(i) **'Act'** means Companies Act, 2013 and Rules made thereunder.

(ii) **"Board"** means Board of Directors of the Company.

(iii) **'Committee'** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

(iv) **"Company"** means Performance Chemiserve Limited (PCL).

(v) **"Independent Director"** means a Director of the Company, not being in whole-time employment and who is neither a promoter nor belongs to the promoter group of the Company and who satisfies the criteria for independence as prescribed under the Companies Act, 2013.

(vi) **"Key Managerial Personnel"** means Key managerial personnel as defined under the Companies Act, 2013 and includes:

(a) Managing Director or Executive Director or Chief Executive Officer or Manager
(b) Whole-time Director
(c) Company Secretary
(d) Chief Financial Officer; and
(e) such other officer as may be prescribed.

(vii) **"Policy"** means Nomination and Remuneration Policy.

(viii) **"Senior Management"** shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer or Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the Company.

4. Functions of Committee:

The Committee shall perform the functions as prescribed under the Act from time to time.

The Chairperson of the Committee or, in his absence, any other member of the Committee authorised by the Chairperson in this behalf shall attend the general meetings of the company.

Provided that the Committee shall set up mechanism to carry out its functions and is further authorised to delegate any / all of its powers to any of the Directors and / or officers of the Company, as deemed necessary for proper and expeditious execution.

5. Constitution, Chairperson, quorum and frequency of meeting of Committee

The Constitution, Chairperson, quorum and frequency of meeting of the Committee shall be as stated in the Act from time to time.

6. Secretary

The Company Secretary of the Company shall act as Secretary of the Committee.

7. Minutes of Committee Meeting

Proceedings of all meetings shall be minuted and signed by the Chairperson of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meetings.

8. **Policy for appointment and removal of Director Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP")**

(A) Appointment criteria and qualifications for Director, KMP and SMP

(i) The Committee shall identify and evaluate the balance of skills, knowledge, experience, integrity, qualification, expertise and positive attributes of the person for appointment as Director and recommend to the Board his / her appointment.

(ii) The Committee shall devise a policy on Board diversity after reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board which will facilitate the Committee to recommend any proposed changes to the Board to complement the Company's corporate strategy.

(iii) The President (HR) of the Company / Ultimate Holding Company, Deepak Fertilisers and Petrochemicals Corporate Limited, under the overall superintendence and control of the Chairperson will undertake the process of appointment of KMP and/or SMP based on the roles and responsibilities of the position, the skill sets, attributes, seniority, experience and such other parameters required.

(iv) Upon finalisation of appointment of a person for the position of KMP and/or SMP by the Chairperson of the Company and the acceptance of the offer by the candidate, the same shall be put up to the Committee and/or the Board for its confirmation post which the letter of appointment shall be issued to KMP and/or SMP, as the case may be.

(B) Removal

If any Director / KMP becomes disqualified due to reasons mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of such Director and/or the KMP subject to the provisions of the applicable Acts, Rules and Regulations. However, the decision to remove the SMP shall be taken by the Board.

(C) Retirement

A Director, KMP and SMP shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. While the Board will have the discretion to retain the Director, the discretion to retain KMP and/or SMP in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company shall vest with the Chairperson of the Company.

9. Policy relating to Remuneration:

(A) General:

(i) The remuneration / compensation / commission etc. of the Managing Director and/or Whole-time Director shall be subject to the prior/post approval of the shareholders of the Company, if required.

(ii) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the provisions of the Act.

(iii) Term / Tenure of the Managing or Whole-time Directors shall be as per the Company's policy and subject to the provisions of the Act.

(B) Remuneration to Managing Director and/or Whole-time Director:

(i) Fixed pay:

The Managing and/or Whole-time Director shall be eligible for a monthly remuneration as may be approved by the Board. The breakup of the pay-scale and quantum of allowances, perquisites, benefits and amenities shall be decided and approved by the Board/the Person authorized by the Board and approved by the shareholders, if required.

(ii) Commission

Profit-related Commission may be paid within the limits approved by shareholders.

(iii) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing and/or Whole-time Director in accordance with the provisions of Schedule V of the Act.

(iv) Provisions for excess remuneration:

If any Managing and/or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without approval required under section 197 of the Companies Act, 2013, he / she shall refund such sums to the Company within two years or such lesser period as may be allowed by the Company, and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of such a sum refundable to it unless approved by the company by special resolution within two years from the date the sum becomes refundable.

(C) Remuneration to Non- Executive / Independent Director:

(i) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Act.

(ii) Sitting Fees:

The Non-Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall be decided by the Board subject to the limit as provided in the Act.

(iii) Commission:

Profit-related Commission may be paid within the monetary limit approved by shareholders, subject to the limit prescribed under the applicable provisions of the Act.

(D) Remuneration to Key Managerial Personnel and Senior Management Personnel:

The remuneration of KMP and SMP shall be determined by the management of the Company as per their roles and responsibilities in the organization, skill sets, seniority, experience, the last drawn remuneration and prevailing remuneration for equivalent jobs.

Broadly, the remuneration structure of KMP and SMP shall include the following components:

(i) Basic pay
(ii) HRA

(iii) Allowances
(iv) Perquisites and Benefits
(v) Retiral benefits
(vi) Performance Bonus i.e. incentive pay on the basis of the performance of the KMPs and SMPs.

with liberty to the management to allocate the amounts towards various salary components subject to there being no change in the overall Cost to the Company.

10. Amendments

This Policy may be amended by the board at any time and is subject to the applicable provisions of the Companies Act, 2013.

For Performance Chemiserve Limited

Sailesh C Mehta
Chairman
28th January 2025

* * * * * * * * * *

Jog Limaye & Associates
Practicing Company Secretaries

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 Personnel) Rules, 2014]

To,

The Members,

PERFORMANCE CHEMISERVE LIMITED

Sai Hira, Survey No.93, Mundhwa,

Pune-411036, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Performance Chemiserve Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

i) The Companies Act, 2013 (the Act) amended from time to time and the rules, notifications and circulars issued thereunder (as far as they become applicable).

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

iii) The Depositories Act, 1996 and the Regulations and Byelaws Framed there under.

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent applicable.

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not Applicable to the Company during the audit period.

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - These regulations were applicable to the Company till 06.12.2024, since the Company has redeemed its Non-Convertible Debentures on the above-mentioned date.

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not Applicable to the Company during the audit period.

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable to the Company during the audit period.

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - These regulations were applicable to the

SWATI M. JOG
COMPANY SECRETARY

Company till 06.12.2024, since the Company has redeemed its Non-Convertible Debentures on the above-mentioned date.

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 - Not Applicable as the Company is not registered as Registrars to an Issue and Share Transfer agents during the audit period.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable to the Company during the audit period

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable to the Company during the audit period

vi) The other laws, as informed and certified by the Management of the Company which may become specifically applicable to the Company based on sector/industry are:

a) Petroleum Act 1934 and Rules 2002
b) Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016; and
c) Explosive Act 1884

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by "The Institute of Company Secretaries of India" – The Company has generally complied with Secretarial Standards with respect to

SWATI M. JOG
ACS : 26786
CP No. 27106
COMPANY SECRETARY

Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

(ii) Listing Agreement entered into by the Company with BSE Limited read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – The Company has complied with these regulations. Further, these regulations were applicable to the Company till 06.12.2024, since the Company has redeemed its Non-Convertible Debentures on the above-mentioned date.

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 Non-Executive Directors and Independent Directors. During the year under review Mr. Sitaram Kunte was appointed as an additional independent director w.e.f. 27.03.2024 and the shareholders of the Company approved and regularise his appointment as an Independent Director in the Extra Ordinary General Meeting held on 09.05.2024 and Mr. Bhuwan Tripathi was appointed as an additional independent director w.e.f. 27.03.2024 and the shareholders of the Company approved and regularise his appointment as an Independent Director in the Extra Ordinary General Meeting held on 09.05.2024. Further, the second term of Mr. Urmilkumar Purushottamdas Jhaveri as an independent director of the Company completed on 29.06.2024 and Mr. Ashok Shah resigned as director of the Company w.e.f. 29.06.2024. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder.

SWATI M. JOG
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CP NO. 27106
COMPANY SECRETARY

Notice is given to all Directors to schedule the Committee and Board Meetings, agenda and detailed notes on agenda are sent well 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.

Generally, decisions at the Committee and Board Meeting are being taken with the unanimous approval of the Members and Directors. However, the views of all the dissenting Members / Directors, if any, have been captured and recorded in the minute book.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that

1. During the year under review on 6th December, 2024 the Company has voluntarily redeemed 90,000 Non – Convertible Debentures (NCD's) issued on private placement basis on 5th of June 2023, resulting into deactivation of ISIN and suspension in trading of the above mentioned NCD's.

2. The Company has filed all the necessary forms with Registrar of Companies and has paid additional fees wherever applicable.

At the Annual General Meeting of the Company held on 9th September 2024, following business were transacted:

(1) The Shareholders passed an Ordinary Resolution to receive, consider and adopt the audited financial statements of the Company for the period ended 31st March 2024, and the Board's Report and Report of the Auditors thereon.

SWATI M. JOG
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CP No. 27106
COMPANY SECRETARY

(2) The Shareholders passed an Ordinary Resolution to appoint a director in place of Smt. Parul Mehta (DIN: 00196410), who retires by rotation and being eligible, offers herself for re-appointment.

(3) The Shareholders passed an Ordinary Resolution to appoint a director in place of Mr. M P Shinde (DIN: 06533004), who retires by rotation and being eligible, offers himself for re-appointment.

(4) The Shareholders passed an ordinary resolution to ratify the remuneration to be paid to the Cost Auditors of the Company for the financial year ending 31st March 2025.

We further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.

For Jog Limaye & Associates
Company Secretaries

SWATI M. JOG
ACS : 26786
CP No. 27106
COMPANY SECRETARY

Swati Mandar Jog
Partner
M. No. A26786
CP No. – 27106
UDIN: A026786G000278708
PR- 6465/2025

Place - Pune
Date – 6th May 2025

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
PERFORMANCE CHEMISERVE LIMITED
Sai Hira, Survey No.93,
Mundhwa, Pune 411036

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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.

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 provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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ACS
COMPANY SECRET

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

For Jog Limaye & Associates
Company Secretaries

SWATI M. JOG
ACS : 26786
CP No. 27106
COMPANY SECRETARY

Swati Mandar Jog
Partner
M. No. A26786
CP No. 27106
UDIN: A026786G000278708
PR- 6465/2025

Place - Pune
Date – 6th May 2025

B. K. Khare & Co.
Chartered Accountants

706/708, Sharda Chambers, New Marine Lines, Mumbai – 400 020, India

INDEPENDENT AUDITORS' REPORT

To the members of Performance Chemiserve Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Performance Chemiserve Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss and total comprehensive loss, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

B.K. KHARE & CO. Chartered Accountants

Impairment of Assets	
The Company has significant Property, Plant and Equipment relating to the Ammonia Project. As the amount is significant, an assessment of carrying value of assets of Ammonia Project is required.	Our audit approach and procedures included: • Evaluated the reasonableness of management's conclusions on key assumptions, including forecast cash flows focusing on revenues and earnings, assessing the appropriateness of discount rates, historical and budgetary Financial Information, current market conditions and growth rates. • Assessed the reliability of management's forecast, whilst considering the risk of management bias. • Evaluated the appropriateness of impairment model prepared by the management.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures but does not include the Financial Statements and our Auditors' Report thereon.

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

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

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

Responsibilities of Management for the 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 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management 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.

B.K. KHARE & CO. Chartered Accountants

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the 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 controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.

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

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

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

B.K. KHARE & CO. Chartered Accountants

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 controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' 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 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph (h)(vi) below relating to audit trail feature.

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

   (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

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

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

B.K. KHARE & CO. Chartered Accountants

(g) The Company has not paid/provided any remuneration to managerial personnel as defined in the Act. Accordingly, the provisions of Section 197 of the Act related to the managerial remuneration are not applicable to the Company.

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 39(a) to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds 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;

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

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement;

(v) The Company has not declared/paid/declared and paid any dividend during the year; and

B.K. KHARE & CO. Chartered Accountants

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes at database level. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

B.K. KHARE & CO. Chartered Accountants

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 25045668BMOBWT2208
Place: Pune
Date: May 21, 2025

Annexure A to the Independent Auditors' Report
[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

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

We have audited the internal financial controls with reference to financial statements of **Performance Chemiserve Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

B.K. KHARE & CO. Chartered Accountants

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

B.K. KHARE & CO. Chartered Accountants

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 25045668BMOBWT2208
Place: Pune
Date: May 21, 2025

Annexure B to the Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

   (B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.

   (b) The Company has a regular programme of physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management according to a programme designed to cover all the items over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. In accordance with the programme, the Company has physically verified certain property, plant and equipment during the year and no material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

   (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

   (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. (a) According to the information and explanations given to us, the inventory comprising of raw materials, finished goods and stores and consumables has been physically verified at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification between the physical inventory and the book records.

   (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets during the year. The statements of current assets filed by the Company with banks on a quarterly basis are materially in agreement with the unaudited books of account as certified by the management.

B.K. KHARE & CO. Chartered Accountants

3. According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.

5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

6. The maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act for the product of the Company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, specified by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at March 31, 2025, which have not been deposited with the appropriate authorities on account of any dispute. The statutory dues in respect of Income-tax and Property Tax as at March 31, 2025, which have not been deposited with the appropriate authorities on account of a dispute, are as under:

B.K. KHARE & CO. Chartered Accountants

Name of the statute	Nature of the dues	Amount Rs. lakhs*	Period to which the amount relates	Forum where dispute is pending
The Income-tax Act, 1961	Income-tax	62	Assessment Year 2018-2019	Commissioner of Income Tax (Appeals)
The Maharashtra Municipal Corporations Act, 1949	Property Tax	6	Financial Year 2024-2025	Panvel Municipal Corporation

*Net of amounts paid including under protest

8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

   (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.

   (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.

   (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date.

   (e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.

10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

    (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.

B.K. KHARE & CO. Chartered Accountants

(b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

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

12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.

14. (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.

15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.

16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us, we report that the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has no Core Investment Companies.

17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 14,548 Lakhs in the current financial year and Rs. 5,641 Lakhs in the immediately preceding financial year.

B.K. KHARE & CO. Chartered Accountants

18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.

19. 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 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.

20. (a) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act.

    (b) According to the information and explanations given to us, there are no ongoing projects relating to corporate social responsibility. Accordingly, the reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

B. K. KHARE & CO. Chartered Accountants

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 25045668BMOBWT2208
Place: Pune
Date: May 21, 2025

Performance Chemiserve Limited
Balance Sheet as at 31 March 2025
(All Amounts in ₹ Lakhs unless otherwise stated)

	Notes	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,59,486	3,65,087
Right of use assets	4	17,940	18,149
Capital work-in-progress	5	1,475	153
Intangible assets	6	165	189
Financial assets			
(i) Other financial assets	14	7,274	3,180
Deferred tax assets (net)	7	10,324	1,257
Income tax assets (net)		370	355
Other non-current assets	8	345	2,141
Total non-current assets		**3,97,379**	**3,90,511**
Current assets			
Inventories	9	3,045	2,115
Financial assets			
(i) Investments	10	2,168	7,225
(ii) Trade receivables	11	25,137	24,512
(iii) Cash and cash equivalents	12	5,393	1,262
(iv) Other bank balances	13	3,309	10,364
(v) Other financial assets	14	26,599	19,119
Other current assets	15	219	23,252
Total current assets		**65,870**	**87,849**
Total assets		**4,63,249**	**4,78,360**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	19	19
Other equity	17	1,83,359	1,71,928
Total equity		**1,83,378**	**1,71,947**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	18	1,77,507	82,253
(ii) Inter-corporate deposit	19	66,258	97,375
(iii) Non convertible debentures	20	-	89,178
Provisions	21	175	144
Total non-current liabilities		**2,43,940**	**2,68,950**
Current liabilities			
Financial liabilities			
(i) Borrowings	22	15,016	4,125
(ii) Trade payables	23		
(a) total outstanding dues of micro and small enterprises		331	324
(b) total outstanding dues of creditors other than micro and small enterprises		12,270	11,830
(iii) Other financial liabilities	24	6,790	20,715
Provisions	21	52	28
Other current liabilities	25	1,472	441
Total current liabilities		**35,931**	**37,463**
Total liabilities		**2,79,871**	**3,06,413**
Total equity and liabilities		**4,63,249**	**4,78,360**

The accompanying notes form an integral part of the financial statements. 1 - 45

As per our report of even date attached

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Himanshu Goradia
Partner
Membership No. 045668

Place: Pune
Date: 21 May 2025

For and on behalf of the Board of Directors of Performance Chemiserve Limited

S. C. Mehta
Chairman
DIN:00128204

Pankaj Paliwal
Chief Financial Officer

Madhumilan Shinde
Director
DIN:06533004

Pankaj Gupta
Company Secretary
Membership No: F-9219

Place: Pune
Date: 21 May 2025

B.K. KHARE & CO. Chartered Accountants

PERFORMANCE CHEMISERVE LIMITED

Performance Chemiserve Limited
Statement of Profit and Loss for the year ended 31 March 2025
(All Amounts in ₹ Lakhs unless otherwise stated)

	Notes	31 March 2025	31 March 2024
Revenue from operations	26	2,17,381	1,25,080
Other income	27	1,146	924
Total income		**2,18,527**	**1,26,004**
Expenses			
Cost of materials consumed	28	1,95,235	1,09,847
Purchases of stock-in-trade	29	-	287
Changes in inventories of finished goods	30	775	(1,845)
Employee benefits expense	31	2,392	1,592
Finance costs	32	26,528	17,882
Depreciation and amortisation expenses	33	13,177	8,409
Other expenses	34	8,145	3,882
Total expenses		**2,46,252**	**1,40,054**
(Loss)/Profit before tax		**(27,725)**	**(14,050)**
Tax expense			
- Current tax		(3)	-
- Deferred tax		(6,974)	(3,537)
Total tax expense		**(6,977)**	**(3,537)**
(Loss)/Profit for the year		**(20,748)**	**(10,513)**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		15	(33)
Income tax relating to these items		(4)	8
Items that may be reclassified to profit or loss			
Cash flow hedges		(8,332)	9,608
Income tax relating to these items		2,097	(2,418)
Other comprehensive income for the year, net of tax		**(6,224)**	**7,165**
Total comprehensive (loss)/income for the year		**(26,972)**	**(3,348)**
(Loss)/Earnings per Equity Share: Face value ₹ 10 each	42		
(i) Basic (in ₹)		(10,833.96)	(5,489.56)
(ii) Diluted (in ₹)		(10,833.96)	(5,489.56)
The accompanying notes form an integral part of the financial statements.	1 - 45		

As per our report of even date attached

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Himanshu Goradia
Partner
Membership No. 045668

Place: Pune
Date: 21 May 2025

For and on behalf of the Board of Directors of Performance Chemiserve Limited

S. C. Mehta
Chairman
DIN:00128204

Pankaj Paliwal
Chief Financial Officer

Madhumilan Shinde
Director
DIN:06533004

Pankaj Gupta
Company Secretary
Membership No: F-9219

Place: Pune
Date: 21 May 2025

B.K. KHARE & CO. Chartered Accountants

PERFORMANCE CHEMISERVE LIMITED

Performance Chemiserve Limited

Statement of Cash Flows for the year ended 31 March 2025

(All Amounts in ₹ Lakhs unless otherwise stated)

	31 March 2025	31 March 2024
Cash flow from operating activities		
(Loss)/Profit before tax	(27,725)	(14,050)
Adjustments for -		
Depreciation and amortisation expense	13,177	8,409
Net gain on sale of investments	(140)	(115)
Fair value gain on financial assets measured at fair value through profit or loss	(93)	(128)
Finance costs	26,528	17,882
Interest income	(912)	(681)
Unrealised foreign exchange differences	-	-
Cash generated from operations before working capital changes	**10,835**	**11,317**
Change in inventories	(930)	(2,115)
Change in trade receivables	(625)	(24,140)
Change in trade payables	447	12,131
Change in other financial liabilities	62	80
Change in other provisions	64	139
Change in other financial assets	(15,693)	(8,376)
Change in other non-current assets	263	(14)
Change in other current assets	23,033	18,287
Change in other current liabilities	1,031	210
Cash generated from operations	**18,487**	**7,519**
Income taxes paid	(11)	(319)
Net cash from operating activities	**18,476**	**7,200**
Cash flow from investing activities		
Purchases of property, plant and equipment, intangible assets and capital work-in-progress	(21,279)	(45,034)
(Purchases)/Sale of investments (net)	5,290	(6,103)
Fixed deposits (placed)/matured (net)	3,024	(8,558)
Interest received	708	768
Net cash (used in) investing activities	**(12,257)**	**(58,927)**
Cash flow from financing activities		
Proceeds from borrowings - non current	2,32,400	86,543
Repayment of borrowings - non current	(1,26,912)	(1,93,950)
Proceeds from inter-corporate deposit (net)	-	2,70,040
Repayment of inter-corporate deposit (net)	-	(1,84,337)
Proceeds/Repayments from/ of non convertible	(90,000)	88,560
Interest paid	(17,576)	(19,458)
Net (used in) financing activities	**(2,088)**	**47,398**
Net (decrease)/increase in cash and cash equivalents	4,131	(4,329)
Cash and cash equivalents at the beginning of the year	1,262	5,591
Cash and cash equivalents at the end of the year	**5,393**	**1,262**

Cash and cash equivalents comprise of the following	**31 March 2025**	**31 March 2024**
Cash and cash equivalents (Including Bank Balances)	5,393	1,262
Balances per statement of cash flows	**5,393**	**1,262**

The accompanying notes form an integral part of the financial statements.

Note: The above statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".

As per our report of even date attached

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Himanshu Goradia
Partner
Membership No. 045668

Place: Pune
Date: 21 May 2025

For and on behalf of the Board of Directors of Performance Chemiserve Limited

S. C. Mehta
Chairman
DIN:00128204

Pankaj Paliwal
Chief Financial Officer

Madhumilan Shinde
Director
DIN:06533004

Pankaj Gupta
Company Secretary
Membership No: F-9219

Place: Pune
Date: 21 May 2025

PERFORMANCE CHEMISERVE LIMITED

B.K. KHARE & CO. Chartered Accountants

Performance Chemiserve Limited

Statement of Changes in Equity for the year ended 31 March 2025

(All Amounts in ₹ Lakhs unless otherwise stated)

A. Equity Share Capital

	31 March 2025	31 March 2024
Balance at the beginning of the year	19	19
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	19	19
Changes in equity share capital during year	-	-
Balance at the end of the year	19	19

B. Other Equity

	Reserves and surplus						
	Securities premium	Retained earnings	General reserve	Fair value of financial guarantee	Equity Component of DMSL ICD	Fair value through OCI	Total
Balance as at 1 April 2022	1,34,359	3,793	147	3,609	-	-	1,41,908
Profit for the year	-	621	-	-	-	-	621
Securities premium on share issue	29,999	-	-	-	-	-	29,999
Share issue costs	(2)	-	-	-	-	-	(2)
Fair value of financial guarantee*	-	-	-	660	-	-	660
Balance as at 31 March 2023	1,64,356	4,414	147	4,269	-	-	1,73,186
Loss for the year	-	(10,513)	-	-	-	-	(10,513)
Fair value of financial guarantee*	-	-	-	2,090	-	-	2,090
Other comprehensive income for the year	-	-	-	-	-	7,165	7,165
Balance as at 31 March 2024	1,64,356	(6,099)	147	6,359	-	7,165	1,71,928
Loss for the year		(20,748)					(20,748)
Fair value of financial guarantee*				1,168			1,168
Equity Component of DMSL ICD					37,235		37,235
Other comprehensive income for the year						(6,224)	(6,224)
Balance as at 31 March 2025	1,64,356	(26,847)	147	7,527	37,235	941	1,83,359

Notes: *(1) Equity component of the guarantee issued by holding company and ultimate holding company accounted for on fair value basis.
(2) Refer Note 17 for nature and purpose of other equity.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Himanshu Goradia
Partner
Membership No. 045668

Place: Pune
Date: 21 May 2025

For and on behalf of the Board of Directors of Performance Chemiserve Limited

S. C. Mehta
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Company Secretary
Membership No: F-9219

Place: Pune
Date: 21 May 2025

1. CORPORATE INFORMATION

Performance Chemiserve Limited ("the Company") is engaged in the business of ammonia production and The installed production capacity of the new plant is 1500 TPD, and also in business of drumming of chemical and IPA. The company is having its registered office at Sai Hira, Survey No.93, Mundhwa, Pune 411036 and started its ammonia operations at E-31, E41, E41 A to F plant and drumming operations from August 2023 at its plant located at K – 6 Block, Taloja MIDC, Navi Mumbai – 410208. Accordingly, the previous year's figures to that extent are not comparable with the current year.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation:

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared on accrual and going concern basis.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current non-current classification of assets and liabilities.

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets 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.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

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Historical cost convention

a) The Financial Statements have been prepared on historical cost basis, except the following:
   - Certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
   - Assets held for sale – measured at fair value less cost to sell; Defined benefit plans – plan assets measured at fair value; and

b) The financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional currency and all values are rounded off to the nearest lakhs, except when otherwise indicated. Wherever, an amount is presented as INR '0' (zero) it construes value less than Rs 50,000.

(b) Significant accounting estimates, assumptions and judgements.

The preparation of the financial statements requires management to make estimates, assumptions and judgements that affect the reported balances of assets and liabilities and disclosures, and disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provision in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Useful lives of property, plant and equipment ('PPE')

The Management reviews the estimated useful lives and residual value of PPE at the end of each reporting period.

The factors such as changes in the expected level of usage, number of shifts of production, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

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Intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Litigations

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the charge/ expense can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcomes and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions are made for the changes in facts and circumstances.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing their fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

Impairment of financial assets

The Company assesses impairment based on the expected credit loss ("ECL") model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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 assets recoverable amount. An assets recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and it is written down to its recoverable amount. In assessing value in use, the estimated future cashflows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken in account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded entities or other available fair value indicators.

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(c) Revenue recognition

Ind AS 115 specifies a uniform, five-step model for revenue recognition, which is generally to be applied to all contracts with customers.

Sale of goods:

The Company recognises revenue from sale of goods based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Sale of services:

Sale of services are recognised on satisfaction of performance obligation towards rendering of such services.

Interest and dividend income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable and dividend income from investments in shares is recognised when the owner's right to receive the payment is established.

(d) Property, plant and equipment

Items of property, plant and equipment including capital work-in-progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bring the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repairs and maintenance costs are recognized in the Statement of Profit and Loss, as incurred. In respect of additions to/ deletions from fixed assets, depreciation is provided on a pro-rata basis with reference to the month of addition/ deletion of the assets. Freehold land is carried at historical cost.

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013. As per requirements of the Companies Act, 2013 the Company has also identified significant components of assets and their useful life and depreciation charge is based on an internal technical evaluation. Estimated useful life adopted in respect of the following assets is different from the useful life prescribed in Schedule II of the Companies Act, 2013. These estimated lives are based on technical assessment made by technical expert and management estimates. Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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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.

Name of assets	Estimated useful life (in years)
Computers – Servers and Networks	3 – 6
End User Devices such as desktops and laptops	3 – 6.
Vehicles	4-8
Buildings	Various estimated life up to 60
Plant and equipment	Various estimated life up to 50

(e) Intangible assets

Intangible assets are initially recognized at cost. Following initial recognition, intangible assets with finite useful life are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in the statement of profit or loss in the period in which the expenditure is incurred.
The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Name of assets	Estimated useful life (in years)
Computers software	7-10

(f) Borrowing costs

Borrowing costs that are 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, are capitalised as a part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. 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. Investment income earned on the temporary investment of specific borrowings is deducted from the borrowing costs eligible for capitalisation.

(g) Foreign currency transactions and balances

Transactions in foreign currency are recorded applying the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing rates prevailing on the balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising as a result of the above are recognized as income or expenses in the Statement of Profit and Loss. Exchange differences arising on the settlement of monetary items, at rates different from those at which they were initially recorded, during the year or reported in previous financial statements, are recognized as income or expenses in the year in which they arise. Foreign exchange difference on foreign currency borrowings, loans given, settlement gain/ loss and fair value gain/ loss on derivative contract relating to borrowings are accounted and disclosed under finance cost. Such exchange difference does not include foreign exchange difference regarded as an adjustment to the borrowing cost and capitalized with cost of fixed assets.

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(h) Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets: Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and b) The asset's contractual cash flows represent SPPI. Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, the Company may

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elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments-instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when;

• The rights to receive cash flows from the asset have expired, or

• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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Financial liabilities

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

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative financial instruments

The Company uses various types of derivative financial instruments to hedge its currency and interest risk etc. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting

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

(i) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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The Company's lease asset classes primarily consist of lease or land. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises 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 leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised 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, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured 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. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest on lease liability.

Lease contracts entered by the Company majorly pertain for land.

(j) 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursements.

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If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

(k) Employee benefit obligations

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:
defined benefit plans such as gratuity, pension, post-employment medical plans; and defined contribution plans such as provident fund.

Gratuity and retirement benefit obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity and retirement benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

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

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

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

Provident Fund

The eligible employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employees and the Company make monthly contributions at a specified percentage of the covered employees 'salary (currently 12% of employees 'salary). The contributions as specified under the law are paid to the Regional Provident Fund Commissioner and the Central Provident Fund under the Pension scheme. The Company recognises such contributions as expense of the year in which the liability is incurred.

(l) Derivative financial instruments

The Company uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship which is designated.

Cash flow hedges that qualify for hedge accounting: The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in 'other comprehensive income' in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss. Amounts accumulated in equity are reclassified to the statement of profit and loss in the periods in which the hedged item affects the profit or loss (for example, when the interest expenditure is recorded).

Derivatives that are not designated as hedges: The Company enters into certain derivative contracts to hedge foreign exchange risks which are not designated as hedges for accounting purpose. Such derivative contracts are accounted for at each reporting date at fair value through the Statement of Profit and Loss.

(m) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original 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.

(n) Income taxes

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken

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in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences.
Deferred tax assets on deductible temporary differences, the carry forward of unused tax credits and any unused tax losses are recognized to the extent that there is reasonably certainty that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become reasonably certain that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset or liability is settled based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

(o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(p) Recent Pronouncements

Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standard 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.

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Note 3: Property, Plant and Equipment

	Freehold Land	Buildings	Electrical Installation	Furniture and Fixtures	Office Equipment	Laboratory Equipment	Plant and Machinery	Computers	Vehicles	Total
Gross carrying amount as at 1 April 2023	**2,311**	**-**	**-**	**-**	**5**	**-**	**96**	**1**	**-**	**2,413**
Additions	489	21,836	173	406	113	321	3,47,220	282	158	**3,70,998**
Deletions	-	-	-	-	-	-	-	-	-	**-**
Gross carrying amount as at 31 March 2024	**2,800**	**21,836**	**173**	**406**	**118**	**321**	**3,47,316**	**283**	**158**	**3,73,411**
Gross carrying amount as at 1 April 2024	**2,800**	**21,836**	**173**	**406**	**118**	**321**	**3,47,316**	**283**	**158**	**3,73,411**
Additions	294	86		44	8	10	7,300	10	24	7,776
Deletions	-	(414)	(21)							(435)
Gross carrying amount as at 31 March 2025	**3,094**	**21,508**	**152**	**450**	**126**	**331**	**3,54,616**	**293**	**182**	**3,80,752**
Accumulated depreciation as at 1 April 2023	**-**	**-**	**-**	**-**	**2**	**-**	**69**	**-**	**-**	**71**
Depreciation charge during the year	-	312	3	19	5	20	7,842	38	13	**8,252**
Depreciation on deletions	-	-	-	-	-	-	-	-	-	**-**
Accumulated depreciation as at 31 March 2024	**-**	**312**	**3**	**19**	**7**	**20**	**7,911**	**38**	**13**	**8,323**
Net carrying amount as at 31 March 2024	**2,800**	**21,524**	**170**	**387**	**111**	**301**	**3,39,404**	**245**	**145**	**3,65,087**
Accumulated depreciation as at 1 April 2024	**-**	**312**	**3**	**19**	**7**	**20**	**7,911**	**38**	**13**	**8,323**
Depreciation charge during the year	-	577	11	42	29	31	12,170	60	23	12,943
Depreciation on deletions	-									-
Accumulated depreciation as at 31 March 2025	**-**	**889**	**14**	**61**	**36**	**51**	**20,081**	**98**	**36**	**21,266**
Net carrying amount as at 31 March 2025	**3,094**	**20,619**	**138**	**389**	**90**	**280**	**3,34,536**	**195**	**146**	**3,59,486**

Note 4: Right of Use Assets

Particulars	**Leasehold land**	**Total**
Balance as at 1 April 2023	**18,358**	**18,358**
Additions	-	-
Deletions	-	-
Amortisation*	(209)	(209)
Balance as at 31 March 2024	**18,149**	**18,149**
Balance as at 1 April 2024	**18,149**	**18,149**
Additions	-	-
Deletions	-	-
Amortisation*	(209)	(209)
Balance as at 31 March 2025	**17,940**	**17,940**

Note*: Amortisation expense on right of use assets of ₹ NIL Lakhs (31 March 2024: ₹ 70 Lakhs) was included under Capital work-in-progress and subsequently capitalised.

Expenses on short term leases / low value assets

	March 31, 2025	**March 31, 2024**
Short term leases	438	247

Company as Lessor:
Not applicable

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Note 5: Capital Work-in-Progress

	31 March 2025	31 March 2024
Projects/ Others (Mainly consists of spares)	1,475	153
Total carrying amount	**1,475**	**153**

(a) Ageing schedule of capital-work-in progress:

CWIP	As on 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects/Others in progress					
Others	1,328	20	-	128	1,475
Projects temporarily suspended	-	-	-	-	-
Total	**1,328**	**20**	**-**	**128**	**1,475**

CWIP	As on 31 March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Ammonia project	-	-	-	-	-
Others	11	10	4	128	153
Projects temporarily suspended	-	-	-	-	-
Total	**11**	**10**	**4**	**128**	**153**

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan:

CWIP	As on 31 March 2025 to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Ammonia project	-	-	-	-	-
Others	-	-	-	-	-

CWIP	As on 31 March 2024 to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Ammonia project	-	-	-	-	-
Others	-	-	-	-	-

Note 6: Intangible Assets

	Computer Software	Total
Gross carrying amount as at 1 April 2023	39	39
Additions	191	191
Deletions	-	-
Gross carrying amount as at 31 March 2024	230	230
Accumulated depreciation as at 1 April 2023	23	23
Amortisation charge for the year	18	18
Accumulated depreciation as at 31 March 2024	41	41
Net carrying amount as at 31 March 2024	189	189
Gross carrying amount as at 1 April 2024	230	230
Additions	-	-
Deletions	-	-
Gross carrying amount as at 31 March 2025	230	230
Accumulated depreciation as at 1 April 2024	41	41
Amortisation charge for the year	24	24
Accumulated depreciation as at 31 March 2025	65	65
Net carrying amount as at 31 March 2025	165	165

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Note 7: Deferred Tax Assets (Net)

Movement during the year ended 31 March 2025:

	1 April 2024	Credit/(Charge) in the Statement of Profit and Loss	Credit/(Charge) in Other Comprehensive Income	31 March 2025
Property, plant and equipment	(11,480)	(8,659)	-	(20,139)
Financial assets at Fair Value through Profit or Loss/ FVOCI	(2,280)	(189)	2,097	(372)
Bussiness losses (refer footnote)	15,009	15,826	-	30,835
Others	8	(4)	(4)	-
Net deferred tax assets/(liabilities)	**1,257**	**6,974**	**2,093**	**10,324**

Movement during the year ended 31 March 2024:

	1 April 2023	Credit/(Charge) in the Statement of Profit and Loss	Credit/(Charge) in Other Comprehensive Income	31 March 2024
Property, plant and equipment	(2)	(11,478)	-	(11,480)
Financial assets at Fair Value through Profit or Loss/ FVOCI	132	6	(2,418)	(2,280)
Bussiness losses	-	15,009	-	15,009
Others	-	-	8	8
Net deferred tax assets/(liabilities)	**130**	**3,537**	**(2,410)**	**1,257**

Footnote: Deferred tax asset is recognised considering probablity of sufficient taxable profit in future years.

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Note 8: Other Non-Current Assets

	31 March 2025	31 March 2024
Capital advances	341	1,874
Prepaid expenses	4	267
Total	**345**	**2,141**

Note 9: Inventories

	31 March 2025	31 March 2024
Finished goods	1,070	1,845
Raw Material (Natural Gas)	277	-
Stores and consumables	1,698	270
Total	**3,045**	**2,115**

Note 10: Current Investments

	31 March 2025	31 March 2024
Quoted		
Investment in mutual funds (carried at fair value through profit and loss)	2,168	7,225
Total	**2,168**	**7,225**
Aggregate carrying value of quoted investments	2,168	7,225

Note 11: Trade Receivables

	31 March 2025	31 March 2024
Considered good - Secured	-	-
Considered good - Unsecured	25,137	24,512
Receivables which have significant increase in credit risk	-	-
Credit Impaired	-	-
Total	**25,137**	**24,512**

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as on 31st March 2025						
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	13,565	11,420	19	133	-	-	25,137
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	13,565	11,420	19	133	-	-	25,137

Particulars	Outstanding for following periods from due date of payment as on 31st March 2024						
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	23,832	34	344	302	-	-	24,512
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**23,832**	**34**	**344**	**302**	**-**	**-**	**24,512**

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Notes to the financial statements for the year ended 31 March 2025
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Note 12: Cash and Cash Equivalents

	31 March 2025	31 March 2024
Balances with banks		
- in current accounts	748	1,262
- in deposits with original maturity up to three months	4,645	-
Total	**5,393**	**1,262**

Note 13: Other Bank Balances

	31 March 2025	31 March 2024
Deposits with banks with maturity more than three months and up to twelve months	3,309	10,364
Total	**3,309**	**10,364**

Note 14: Other Financial Assets

	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
(i) Derivatives				
Foreign currency forward contracts*	1,252	-	9,600	-
(ii) Others				
Interest receivable	204	-	-	-
Ammonia incentive receivable	24,591	-	8,898	-
Deposits with banks with maturity more than twelve months	-	5,760	-	1,729
Security deposit	1	344	1	344
Financial guarantee asset	551	1,170	620	1,107
Total	**26,599**	**7,274**	**19,119**	**3,180**

*Consists of Rs. 1,277 Lakhs commodity hedge contract with group company and Rs. (25) Lakhs forward contract. (Rs. 9608 commodity hedge contract with group compnay and Rs.(8) lakhs forward contract)

Note 15: Other Current Assets

	31 March 2025	31 March 2024
Advances to suppliers	218	94
Advance to employees	1	1
Balances with government authorities	-	23,157
Total	**219**	**23,252**

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Note 16: Share Capital

	31 March 2025	31 March 2024
Authorised		
5,00,000 equity shares of ₹ 10 each	50	50
(31 March 2024: 5,00,000 equity shares of ₹ 10 each)	**50**	**50**
Issued, subscribed and fully paid-up share capital		
191,509 equity shares of ₹ 10 each	19	19
(31 March 2024: 191,509 equity shares of ₹ 10 each)		
Total	**19**	**19**

(i) Reconciliation of the number of Equity Shares

	31 March 2025		31 March 2024	
Equity Shares	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	1,91,509	19	1,91,509	19
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	**1,91,509**	**19**	**1,91,509**	**19**

Terms and rights attached to equity shares

The Company has only one class of Equity Shares having par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per Share.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.

(ii) Details of shareholders holding more than 5% shares in the company

	31 March 2025		31 March 2024	
	Number of shares	% Holding	Number of shares	% Holding
Deepak Mining Solutions Limited	1,91,509	100.00%	-	-
Mahadhan AgriTech Limited	-	-	1,91,509	100.00%

(ii) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year - 31 March 2025			% of Change during the year
Promoter Name	Number of Shares	% of Total Shares	
Class of Shares : Equity Shares of ₹ 10 each			
(1) Deepak Mining Solutions Limited*	1,91,509	100.00%	100.00%

Shares held by promoters at the end of the year - 31 March 2024			% of Change during the year
Promoter Name	Number of Shares	% of Total Shares	
Class of Shares : Equity Shares of ₹ 10 each			
(1) Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)	1,91,509	100.00%	5.60%

*The Composite Scheme between Mahadhan AgriTech Limited (Formerly known as Smartchem Technologies Limited) ("DemergedCompany" or "Transferee Company" or "MAL"), Deepak Mining Solutions Limited (Formerly known as Deepak Mining Solutions Private Limited) ("Resulting Company" or "DMSL") and Mahadhan Farm Technologies Private Limited ("Transferor Company" or "MFTPL") and their respective shareholders ("Scheme") approved by the Mumbai Bench of the Hon'ble National Company Law Tribunal (NCLT) on 28 June 2024 and was made effective from 1 August 2024. The Appointed date of Scheme was 1 January 2022.
Consequently, the Technical Ammonium Nitrate business including all movable and immovables assets, liabilities, licenses,registrations, contracts, legal proceedings, tax credits and employees, workers were transferred assigned and novated to DMSL as a going concern basis on appointed date.
The appropriate effects of demerger from the appointed date have been accounted for in the respective period. As a result of the scheme, investment held by MAL in Performance Chemiserve Limited has been transferred to DMSL.

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Note 17: Other Equity
Nature and purpose of other equity

(a) **Securities premium**: The amount received in excess of face value of the equity shares is recognised in securities premium.

(b) **General reserve**: This represents appropriation of profits by the Company and is available for distribution of dividend.

(c) **Fair value of financial guarantee:** The Holding Company has provided the guarantee for the funds raised by the Company for which guarantee commission is neither planned nor likely to be settled in near future and accordingly, fair value of the guarantee commission is recorded as a component of equity.

(d) **Retained earnings**: Retained earnings are the profits/(losses) that the Company has earned/(incurred) till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(e) **Other Comprehensive Income (OCI):** This represents equity instruments carried at fair value through OCI, foreign currency exchange differences, hedge income and remeasurement of employee benefits (Gratuity and Post retirement benefits).

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Note 18: Non-Current Borrowings

	Maturity date	Terms of repayment	Interest rate	31 March 2025	31 March 2024
Term loans					
Secured - at amortised cost					
Canara Bank	24 September 2032	Repayable in 32 quarterly installments starting from December 2024	9.05% to 9.35% per annum	67,054	46,627
State Bank of India	30 September 2032	Repayable in 32 quarterly installments starting from December 2024	8.52% to 9.20% per annum	76,813	39,751
Bank of India	30 September 2032	Repayable in 32 quarterly installments starting from December 2024	8.45% to 9.10% per annum	48,656	-
Total				**1,92,523**	**86,378**
Less: Current maturities of long-term debt (Refer Note 22)				**15,016**	**4,125**
Non-current borrowings				**1,77,507**	**82,253**

The term loan from Canara Bank (Loan 1) has been availed against security of Ammonia Plant situated at plot no E31, E41, E41 A to E41F Taloja, Maharashtra.The said term loan is secured by first pari passu charge (both present and future) on movable assets and immovable assets in relation to the Ammonia plant situated at plot no E31, E41, E41 A to E41F Taloja and by way of pari passu charge on current assets of the Ammonia plant with other working capital lenders. Primary security available for term loan shall be available as collateral security for Working Capital limits and vice versa. Further the term loan is also secured by way of 30 % pari passu pledge of shares of the company held by Deepak Mining Solutions Limited in favour of security trustee for the benefit of the Canara Bank & 21% Non disposal undertaking and by way of Corporate guarantee of Deepak Mining Solutions Limited for the minimum period of 3 years from August 2023 or till the time company achieves a minimum DSCR of 1.25x for continous two financial years, whichever is later.

The term loans from State Bank India (Loan 2) has been availed against security of Ammonia Plant situated at plot no E31, E41, E41 A to E41F Taloja, Maharashtra.The said term loans are secured by first pari passu charge (both present and future) on movable assets and immovable assets in relation to the Ammonia plant situated at plot no E31, E41, E41 A to E41F Taloja and by way of pari passu charge on current assets of the Ammonia plant with other working capital lenders.Further the term loan is also secured by way of 51 % pari passu pledge of shares of the company held by Deepak Mining Solutions Limited in favour of security trustee for the benefit of the State Bank of India and by way of Corporate guarantee of Deepak Mining Solutions Limited.

The term loans from Bank of India (Loan 3) has been availed against security of Ammonia Plant situated at plot no E31, E41, E41 A to E41F Taloja, Maharashtra. The said term loan is secured by first pari passu charge (both present and future) on movable assets and immovable assets in relation to the Ammonia plant situated at plot no E31, E41, E41 A to E41F Taloja. Further the term loan is also secured by way of- 51% pari passu pledge of shares of the company held by Deepak Mining Solutions Limited in favour of security trustee for the benefit of the Bank of India and by way of Corporate guarantee of Deepak Mining Solutions Limited for the minimum period of 3 years from August 2023 or till the time company achieves a minimum DSCR of 1.25x for continous two financial years, whichever is later.

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Note 19: Inter Corporate Deposit

	31 March 2025	31 March 2024
Inter Corporate Deposit from Deepak Mining Solutions Limited , the Holding Company	66,258	97,375
Total	**66,258**	**97,375**

* Including accrued interest of ₹ 14,790 Lakhs (31 March 2024: ₹ 8,673 Lakhs).

Interest corporate deposit rate was at 8.85 % upto 31st July 2024. From 1st Aug DMSL will have an option to convert the ICD into Equity Shares of the Company within a period of 2 years at the predetermined conversion price of Rs. 1,65,099.90 per share, which is based on the valuation report and hence, the ICD rate of interest reduced from 8.85% to 4%.

Note 20: Non-convertible Debentures	31 March 2025	31 March 2024
Secured and Quoted		
Non-convertible Debentures (@ 9.75% p.a.)	-	89,178
Total	-	**89,178**

Description of NCDs	Number of NCDs	Rs. in Lakhs	Redemption
Listed Rated Secured Redeemable Non-Convertible Debentures (Face Value ₹ 1 Lakh each)	90,000	90,000	Fully Redeemed NCDs on 6th December 2024

Note 21: Provisions

	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
Gratuity	15	135	12	103
Compensated absences	8	36	5	26
Defined pension benefits	29	4	11	15
Total	**52**	**175**	**28**	**144**

(A) Defined Contribution Plans

The Company has defined contribution plans such as provident fund, employee state insurance, employee pension scheme and employee superannuation fund wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to:

Particulars	31 March 2025	31 March 2024
Employer's contribution to provident fund	63	40
Employer's contribution to employees' pension scheme	29	17
Employer's contribution to superannuation fund	49	28
Total	**141**	**85**

(B) Defined Benefit Plans

(i) Gratuity

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 6.70% p.a. (31 March 2024: 7.20% p.a.) which is determined by reference to market yield of Government bonds at the Balance Sheet date. The retirement age has been considered at 60 years (31 March 2024:60 years) and mortality table is as per IALM (2012-14) (31 March 2024: IALM (2012-14))).

The estimates of future salary increases considered in actuarial valuation is 9% p.a. (31 March 2024: 8% p.a.), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	31 March 2025	31 March 2024
Present value of obligation at the beginning of the year	115	-
Current service cost	38	-
Transfer In/(Out)	(1)	82
Interest cost	8	6
Actuarial loss/(gain)	(4)	33
Benefits paid	(6)	(6)
Present value of obligation at the end of the year	**150**	**115**

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

Particulars	31 March 2025	31 March 2024
Present value of obligation at the end of the year	150	115
Fair value of plan assets at the end of the year	-	-
Net (asset)/liabilities recognised in the Balance Sheet	150	115

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Fair value of plan assets:

Particulars	31 March 2025	31 March 2024
Plan assets at the beginning of the year	-	-
Interest Income	-	-
Expected return on plan assets	-	-
Contribution by employer	-	-
Actual benefits paid	-	-
Actuarial gain/(loss)	-	-
Plan assets at the end of the year	-	-

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

Particulars	31 March 2025	31 March 2024
Current service cost	38	-
Interest cost	8	6
Transfer In/(Out)	(1)	82
Expense recognised in the Statement of Profit and Loss	44	88

Amount recognised in other comprehensive income:

Particulars	31 March 2025	31 March 2024
Remeasurements Cost/(Credit)	33	-
Actuarial (gain)/loss	(4)	33
Amount recognised in the Other Comprehensive Income	30	33

Sensitivity analysis :

Particulars	31 March 2025		31 March 2024	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1.00% increase	1.00% (decrease)	1.00% increase	1.00% (decrease)
Impact on defined benefit (decrease)/increase	(9.73)	11.01	(7.24)	8.15

Particulars	31 March 2025		31 March 2024	
Assumptions	Salary increment rate		Salary increment rate	
Sensitivity level	1.00% increase	1.00% (decrease)	1.00% increase	1.00% (decrease)
Impact on defined benefit (decrease)/increase	9.20	(8.32)	6.87	(6.24)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumptions while holding all other assumptions constant.

(ii) Defined pension benefits

The Company has a Post Retirement Benefit plan, which is a defined benefit retirement plan, according to which executives superannuating from the service after ten years of service are eligible for certain benefits like medical, fuel expenses, telephone reimbursement, club membership, etc. for specified number of years. The liability is provided for on the basis of an independent actuarial valuation.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of post retirement benefits. The discount rate assumed is 6.70% p.a (31 March 2024: 7.20% p.a.) which is determined by reference to market yield of Government bonds at the Balance Sheet date. The retirement age has been considered at 60 years and mortality table is as per IALM (2012-14) (31 March 2024: IALM (2012-14)).

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	31 March 2025	31 March 2024
Present value of obligation at the beginning of the year	26	-
Current service cost	13	26
Past service cost	-	-
Interest cost	2	-
Actuarial (gain)/loss	(9)	-
Benefits paid	-	-
Present value of obligation at the end of the year	33	26

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

Particulars	31 March 2025	31 March 2024
Current service cost	13	26
Past service cost	-	-
Interest cost	2	-
Expense recognised in the Statement of Profit and Loss	15	26

Amount recognised in the other comprehensive income:

Particulars	31 March 2025	31 March 2024
Remeasurements Cost / (Credit)	-	-
Actuarial (gain)/loss on plan assets	(9)	-
Amount recognised in the Other Comprehensive Income	(9)	-

Sensitivity analysis :

Particulars	31 March 2025		31 March 2024	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1.00% increase	1.00% (decrease)	1.00% increase	1.00% (decrease)
Impact on defined benefit (decrease)/increase	9.20	13.66	7.28	10.78

Particulars	31 March 2025		31 March 2024	
Assumptions	Salary increment rate		Salary increment rate	
Sensitivity level	1.00% increase	1.00% (decrease)	1.00% increase	1.00% (decrease)
Impact on defined benefit (decrease)/increase	23.66	(12.93)	4.70	3.41

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Note 22: Current borrowings

	31 March 2025	31 March 2024
Secured Current maturities of non-current borrowings (refer Note 18	15,016	4,125
Total current borrowings	**15,016**	**4,125**

Note 23: Trade Payables	31 March 2025	31 March 2024
Trade Payables		
(a) Dues to micro and small enterprises	331	324
(b) Dues to others	12,270	11,830
Total	**12,601**	**12,154**

Dues to Micro and Small Enterprises - Disclosures under Micro, Small and Medium Enterprises Development Act, 2006

	31 March 2025	31 March 2024
Principal amount due at the year end	308	324
Interest provided but not paid at the year end on above	23	-
Interest due on principal amount already paid	-	-
Delayed principal amount paid during the year	-	-
Interest paid on delayed principal payment	-	-

Trade Payables aging schedule

Particulars	As on 31 March 2025 - Outstanding for following periods from due date of payment				
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	155	157	11	2	6
(ii) Others	1,559	10,052	659	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues		-	-	-	-
Total	**1,714**	**10,210**	**670**	**2**	**6**

Particulars	As on 31 March 2024 - Outstanding for following periods from due date of payment				
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	60	256	2	6	-
(ii) Others	-	10,946	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	884	-	-	-	-
Total	**944**	**11,202**	**2**	**6**	**-**

Note 24: Other Financial Liabilities

	31 March 2025	31 March 2024
Interest accrued	874	712
Security deposits	14	13
Capital creditors	5,682	19,831
Employee benefits payable	220	159
Total	**6,790**	**20,715**

Note 25: Other Current Liabilities

	31 March 2025	31 March 2024
Statutory dues payable	1,193	413
Advance from customers	273	27
Other payables	6	1
Total	**1,472**	**441**

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Note 26: Revenue from Operations

	31 March 2025	31 March 2024
Sale of products		
- Finished goods	2,00,455	1,15,317
- Traded goods	4	293
Income from operations - Drumming services	611	565
Other Operating Revenue		
- Incentive income*	16,299	8,898
Income from		
- Scrap sale	12	7
Total	**2,17,381**	**1,25,080**

*Under incentive to industries scheme - Package Scheme of Incentives (PSI)-2013 of State of Maharashtra.

Note 27: Other Income

	31 March 2025	31 March 2024
Interest income	912	681
Fair value gain on financial assets measured at fair value through profit or loss	93	128
Net gain on sale of investments	140	115
Total	**1,146**	**924**

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Note 28: Cost of Materials Consumed

	31 March 2025	31 March 2024
Raw materials at the beginning of the year	-	-
Add: Purchases	1,95,512	1,09,847
Less: Raw materials at the end of the year	277	-
Total cost of materials consumed	**1,95,235**	**1,09,847**

Note 29: Purchases of Stock-in-Trade

	31 March 2025	31 March 2024
Purchases of stock-in-trade	-	287
Total	-	287

Note 30: Changes in inventories of finished goods

	31 March 2025	31 March 2024
Opening balance		
Finished goods	1,845	-
Traded goods	-	-
Total opening balance	**1,845**	**-**
Closing balance		
Finished goods	1,070	1,845
Total closing balance	**1,070**	**1,845**
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	**775**	**(1,845)**

Note 31: Employee Benefits Expense

	31 March 2025	31 March 2024
Salaries, wages and bonus	2,040	1,297
Contribution to provident fund and other funds (Refer Note 21)	141	85
Gratuity (Refer Note 21)	44	88
Compensated absences	21	37
Post-employment pension benefits (Refer Note 21)	15	26
Staff welfare expenses	131	59
Total	**2,392**	**1,592**

Note 32: Finance Costs

	31 March 2025	31 March 2024
Interest and finance charges on financial liabilities not at fair value through profit or loss	26,313	29,057
Other borrowing costs	191	407
Interest - others	24	1
	26,528	29,465
Less: Amount capitalised	-	11,583
Finance costs expensed in Statement of Profit and Loss	**26,528**	**17,882**

Note 33: Depreciation and Amortisation Expense

	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	12,944	8,252
Amortisation of right of use assets*	209	139
Amortisation on intangible assets	24	18
Total	**13,177**	**8,409**

Note*: Amortisation expense on right of use assets of ₹ Nil (31 March 2024: ₹ 70 Lakhs) was included under Capital work-in-progress and subsequently capitalised.

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Note 34: Other Expenses

	31 March 2025	31 March 2024
Power, fuel and water	2,012	1,318
Stores, spares, oils, chemicals and catalysts consumed	1,292	528
Material handling charges	28	24
Repairs to:		
- Plant and machinery	1,631	709
- Others	529	64
Insurance	328	404
Rent	438	247
Rates, taxes and duties	24	47
Directors' fees	13	25
Carriage outward (net)	152	4
Warehouse and handling charges	11	-
Foreign exchange fluctuations (net)	985	170
Legal and professional fees	359	153
Travelling and conveyance	7	7
Utility services	214	115
Communication expenses	5	4
Expenditure towards corporate social responsibility [Refer Note 34(a) below]	-	7
Payments to auditors [Refer Note 34(b) below]	18	18
Miscellaneous expenses	99	38
Total	**8,145**	**3,882**

Note 34(a): Expenditure towards corporate social responsibility

	31 March 2025	31 March 2024
Ishanya Foundation	-	7
Total	**-**	**7**
Amount required to be spent as per Section 135 of the Act	-	7
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	-	7
(iii) shortfall at the end of the year	-	-
(iv) total of previous years shortfall	-	-
(v) reason for shortfall	-	Not Applicable
(vi) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	Ishanya Foundation
(vii) 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 shall be shown separately.	-	Not Applicable

Note 34(b): Details of payments to auditors

	31 March 2025	31 March 2024
As auditor:		
Audit fees	8	8
Tax audit fees	2	2
Limited review fees	7	7
In other capacities		
Taxation matters	-	-
Certification fees	1	-
Re-imbursement of expenses	0	1
Total	**18**	**18**

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Note 35: Fair Value Measurements
Financial Instruments by Category

	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Mutual funds	2,168	-	-	7,225	-	-
Trade receivables	-	-	25,137	-	-	24,512
Cash and cash equivalents	-	-	5,393	-	-	1,262
Other bank balances	-	-	3,309	-	-	10,364
Interest receivable	-	-	204	-	-	-
Ammonia incentive receivable	-	-	24,591			8,898
Foreign exchange forward contracts/options	-	1,252	-		9,600	-
Security deposits	-	-	345	-	-	345
Other financial assets	-	-	7,481	-	-	3,456
Total financial assets	**2,168**	**1,252**	**66,460**	**7,225**	**9,600**	**48,837**
Financial liabilities						
Borrowings	-	-	1,92,523	-	-	86,378
Inter-corporate deposit	-	-	66,258	-	-	97,375
Non convertible debentures	-	-	-	-	-	89,178
Trade payables	-	-	12,601	-	-	12,154
Other financial liabilities						
- Capital creditors	-	-	5,682	-	-	19,831
- Interest accrued	-	-	874	-	-	712
- Security deposits	-	-	14	-	-	13
- Employee benefits payable	-	-	220	-	-	159
- Foreign exchange forward contracts/options	-	-	-	-	-	-
Total financial liabilities	**-**	**-**	**2,78,172**	**-**	**-**	**3,05,800**

(i) Fair Value Hierarchy
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:
Level 1 - Quoted 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.
The following table provides the fair value measurement hierarchy of the Company's financials assets and liabilities that are measured at fair value or where fair value disclosure is required:

	31 March 2025				31 March 2024			
Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Investments at FVPL/FVTOCI								
Mutual funds - Growth plan/Liquid fund	2,168	-	-	**2,168**	7,225	-	-	**7,225**
Derivatives not designated as hedges								
Foreign exchange forward contracts/options	-	1,252	-	**1,252**	-	9,600	-	**9,600**
Total financial assets	**2,168**	**1,252**	**-**	**3,420**	**7,225**	**9,600**	**-**	**16,825**
Financial liabilities								
Foreign exchange forward contracts/option contracts	-	-	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-	-	-

(ii) Valuation process to determine fair value
The following methods and assumptions were used to estimate the fair values of financial instruments:
(a) The carrying amounts of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.
(b) The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. The fair value of derivative financial instruments is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, interest rate curves and use of appropriate valuation models.

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Note 36: Financial Risk Management

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 plans are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:
- credit risk;
- liquidity risk; and
- market risk.

(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 and other financial assets

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. The expected credit loss as at 31 March 2025 is - Nil (31 March 2024: Nil).

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 hence the risk of default is negligible and accordingly, no provision for excepted credit loss has been made on these financial assets.

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(ii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulties 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 treasury department is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily by treasury. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

31 March 2025	Carrying Amount	Payable within 1 year	Between 1 and 5 years	More than 5 years	Total
Non-derivatives financial liabilities					
Borrowings	1,92,523	15,016	95,064	82,443	1,92,523
Inter-corporate deposit	66,258	-	-	66,258	66,258
Trade payables	12,601	12,601	-	-	12,601
Interest accrued	874	874	-	-	874
Security deposits	14	14	-	-	14
Other financial liabilities	5,491	5,491	-	-	5,491
Total non-derivative liabilities	**2,77,761**	**33,996**	**95,064**	**1,48,701**	**2,77,761**
Derivatives financial liabilities					
Other financial liabilities	411	411	-	-	411
Total derivative liabilities	**411**	**411**	**-**	**-**	**411**

31 March 2024	Carrying Amount	Payable within 1 year	Between 1 and 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	86,378	4,125	46,782	35,471	86,378
Inter-corporate deposit	97,375	-	-	97,375	97,375
Non convertible debentures	89,178	-	89,178	-	89,178
Trade payables	12,154	12,154	-	-	12,154
Interest accrued	712	712	-	-	712
Security deposits	13	13	-	-	13
Other financial liabilities	15,598	15,598	-	-	15,598
Total non-derivative liabilities	**3,01,408**	**32,602**	**46,782**	**1,32,846**	**3,01,408**
Derivatives financial liabilities					
Other financial liabilities	4,392	4,392	-	-	4,392
Total derivative liabilities	**4,392**	**4,392**	**-**	**-**	**4,392**

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(iii) Market risk

Market risk is risk of changes in the market 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 currency in which the Company is exposed to risk is USD.

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, by entering into forward contracts.

Exposure to currency risk

(a) The Company's exposure to foreign currency risk at the end of the reporting period is presented in Note 40.
(b) The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and forward contracts.

Foreign currency balances outstanding

	USD in lakhs	USD in lakhs
	31-03-2025	31-03-2024
Liabilities		
Creditors	1	48
Net Payable as on 31 March 2023	1	-
Net Payable as on 31 March 2022	-	48

	Impact on profit after tax	Impact on profit after tax
	31 March 2025	31 March 2024
USD sensitivity		
R/USD -appreciated by 1%	1	44
R/USD -depreciated by 1%	(1)	(44)

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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 Company is exposed to interest rate risk because funds are borrowed at floating 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 floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows. The following table provides a break-up of the company's fixed and floating rate borrowings:

	31 March 2025	31 March 2024
Variable rate	2,58,781	1,83,753
Fixed rate borrowings	-	89,178
Total borrowings	**2,58,781**	**2,72,931**

Sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's loss for the year ended 31 March 2025 would decrease / increase by Rs. 1,294 lakhs (for the year ended 31 March 2024: capital work-in-progress would decrease / increase by Rs. 919 lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Note 37: Capital Management

Risk Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents and other bank balances) and divided by Total 'equity' (as shown in the Balance Sheet).

The gearing ratios were as follows:

	31 March 2025	31 March 2024
Net debt (net of cash and cash equivalents)	2,50,079	2,61,305
Total equity	1,83,378	1,71,947
Net debt to equity ratio	**1.36**	**1.52**

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Note: 38(a) Names of the Related Parties and Relationships

NAMES OF THE RELATED PARTIES AND RELATIONSHIPS

A Holding Company

Deepak Mining Solutions Limited

B Ultimate Holding Company

Deepak Fertilisers and Petrochemicals Corporation Limited

C Fellow Subsidiaries

1 Mahadhan AgriTech Limited (MAL)
2 SCM Fertichem Limited
3 Ishanya Brand Services Limited
4 Deepak Nitrochem Pty Limited
5 Ishanya Realty Corporation Limited
6 Platinum Blasting Services Pty Limited [PBS]
7 Platinum Blasting Services (Logistics) Pty Limited (Formerly Australian Mining Explosives Pty Limited (Subsidiary of PBS)

D Jointly Controlled Entity of Ultimate Holding Company

1 Yerrowda Investments Limited

E Key management personnel

(a) Non-executive Directors

1 Mr. Sailesh Chimanlal Mehta
2 Mrs. Parul Sailesh Mehta
3 Mr. Madhumilan Parshuram Shinde

(b) Non-executive Independent directors

1 Mr. Bhuwan C Tripathi
2 Mr. Partha Bhattacharyya
3 Mr. Sitaram Kunte

(c) Chief Financial Officer

Mr. Upendra Patro

(d) Company Secretary

Mr. Pankaj Gupta

F Names of the related parties and relationships

(a) Private Companies in which a Director is Director or Member, or Public Companies in which Director is a Director and holds along with his relatives, more than 2% of its paid-up share

1 Deepak Nitrite Limited
2 Deepak Novachem Technologies Limited

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Note 38(b): Related Party Transactions

		31 March 2025						31 March 2024				
Sr. No.	Nature of Transactions	Ultimate Holding Entity	Holding Company	Fellow Subsidiaries	Key Management Personnel	Entities over which relatives of key management personnel are able to exercise significant influence	Total	Ultimate Holding Entity	Holding Company	Key Management Personnel	Entities over which relatives of key management personnel are able to exercise significant influence	Total
1	**Inter Corporate Deposit taken/(repaid) from**											
	Mahadhan AgriTech Limited											
	Taken	-	-		-	-	-	-	2,70,040	-	-	2,70,040
	Repaid	-	-		-	-	-	-	(1,84,337)	-	-	(1,84,337)
2	**Rendering of services**											
	Deepak Fertilisers and Petrochemicals Corporation Limited	**611**	-		-	-	611	565	-	-	-	565
3	**Receiving of services/reimbursement of expenses**											
	Deepak Fertilisers and Petrochemicals Corporation Limited	(92)	-	-	-	-	(92)	(609)	-	-	-	(609)
	Mahadhan AgriTech Limited	-	-	(367)	-	-	(367)	-	-	-	-	-
4	**Interest on ICD Corporate Deposit taken/NCD subscription**											
	Deepak Mining Solutions Ltd	-	(6,681)		-	-	(6,681)	-	-	-	-	-
	Mahadhan AgriTech Limited			(1,224)								
5	**Sale of Ammonia, Water and Co2**				-	-	-			-	-	-
	Deepak Fertilisers and Petrochemicals Corporation Limited	19,374	-		-	-	19,374	12,893	-	-	-	12,893
	Mahadhan AgriTech Limited	-		91,545	-	-	91,545	-	92,219	-	-	92,219
	Deepak Mining Solutions Limited		57,578									
	Deepak Nitrite Limited	-	-		-	2,383	2,383	-	-	-	2,294	2,294
	Deepak Novochem Technologies Limited	-	-		-	-	-	-	-	-	15	15
6	**Sale of Scrap**											
	Limited											
	Mahadhan AgriTech Limited				-	-	-		2	-	-	2
	Deepak Mining Solutions Limited											
7	**Sitting fees paid to non executive directors**	-	-		(13)	-	(13)	-	-	(25)	-	(25)
8	**Purchase of Utilities, Spares and Consumables, other goods and services, etc.**											
	Deepak Fertilisers and Petrochemicals Corporation Limited	(9,756)	-		-	-	(9,756)	(16,970)	-	-	-	(16,970)
	Mahadhan AgriTech Limited	-			-	-	-	-	(299)	-	-	(299)
	Deepak Mining Solutions Limited											
9	**Standby letter of credit charges reimbursement**											
	Deepak Fertilisers and Petrochemicals Corporation Limited	-	-		-	-	-	(66)	-	-	-	(66)
	Mahadhan AgriTech Limited	-	-		-	-	-	-	(142)	-	-	(142)
10	**Hedging Transaction Gain/ Loss at actual by DFPCL**	(3,996)					(3,996)	4,902				4,902
10	**Standby letter of credit**											
	Deepak Fertilisers and Petrochemicals Corporation Limited				-	-	-	12,451	-	-	-	12,451
	Mahadhan AgriTech Limited				-	-	-	-	18,906	-	-	18,906
11	**Consultancy Fees paid to M. P. Shinde**	-	-		(10)	-	(10)	-	-	(7)	-	(7)
12	**Issue of debenture**											
	Mahadhan AgriTech Limited			25,000								
13	**Release of debenture**											
	Mahadhan AgriTech Limited			(25,000)								
14	**Amounts outstanding at the year end**											
	Inter Corporate Deposit											
	Mahadhan AgriTech Limited	-	-	-	-	-	-	-	(88,702)	-	-	(88,702)
	Deepak Mining solutions Ltd	-	(1,03,492)	-	-	-	(1,03,492)	-	(8,672)	-	-	(8,672)
	Trade Receivable											
	Mahadhan AgriTech Limited	-		8,962	-		8,962	-	23,085	-	-	23,085
	Deepak Nitrite Limited	-	-	-	-	-	-	-	-	-	448	448
	Deepak Mining Solutions Limited		15,697	-								
	Trade Payables											
	Mahadhan AgriTech Limited	-	-	-	-	-	-	-	-	-	-	-
	Deepak Fertilisers and Petrochemicals Corporation Limited	(1,429)	-	-	-	-	(1,429)	(5,073)	-	-	-	(5,073)

Note: Figures in bracket represent outflows.
The company has taken corporate guarantee of Rs. 2,50,000 Lakhs (31 March 2023: Rs. 2,50,000 Lakhs from Mahadhan AgriTech Limited) from Deepak Mining Solutions Limited.
The company has taken corporate guarantee of Rs. Nil (31 March 2024: Rs.90,000 Lakhs) from Deepak Fertilisers and Petrochemicals Corporation Limited.

Note 39(a): Contingent Liabilities

Sr. No.	Particulars	31 March 2025	31 March 2024
1	Income tax matter	78	78
2	Claims against the company not acknowledged as debts	7	-

Note 39(b): Capital Commitments

Sr. No.	Particulars	31 March 2025	31 March 2024
1	Commitments related to projects (net of advances)	1,482	5,330

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PERFORMANCE CHEMISERVE LIMITED

Performance Chemiserve Limited
Notes to the financial statements for the year ended 31 March 2025
(All Amounts in ₹ Lakhs unless otherwise stated)

Note 40: Foreign Currency Balances Outstanding

	31 March 2025		31 March 2024	
	Amount in Foreign Currency Lakhs	Equivalent amount in ₹ Lakhs	Amount in Foreign Currency Lakhs	Equivalent amount in ₹ Lakhs
Hedged Position				
Creditors in (USD)	1	12	48	3,967
Total	**1**	**12**	**48**	**3,967**

Particulars	31 March 2025		31 March 2024	
	Amount in Foreign Currency Lakhs	Equivalent amount in ₹ Lakhs	Amount in Foreign Currency Lakhs	Equivalent amount in ₹ Lakhs
Forward contracts - USD	0	12	-	-
Option Contracts - USD	-	-	60	5,005
Forward Contracts - USD (Based on POs in Hand)	1	116		
Forward contracts - EURO (Based on POs in Hand)	5	414	-	-
Total	**6**	**543**	**60**	**5,005**

Note: The Company has chosen not to designate the foreign exchange forward contracts and options contracts as hedges under IND AS 109.

Note 41: Income Taxes

Components of Income Tax Expenses	31 March 2025	31 March 2024
I. Income tax expense recognised in the statement of profit and loss		
Current year	-	-
Charge/(credit) related to previous year (net)	(3)	-
Total (A)	**(3)**	-
Deferred tax (credit)/charge	(6,974)	(3,537)
Total (B)	**(6,974)**	**(3,537)**
Total (A+B)	**(6,977)**	**(3,537)**
II. Tax on other comprehensive income	(2,093)	2,410
Total	**(9,070)**	**(1,127)**

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate 31 March 2025 and 31 March 2024

Particulars	31 March 2025	31 March 2024
Accounting (loss)/profit before tax	(27,725)	(14,050)
At India's statutory income tax rate of 25.17% (31 March 2024: 25.17%) (A)	**(6,977)**	**(3,537)**
Effects of non-deductible business expenses	-	-
Reversal of earlier year tax provision	-	-
Others	-	-
Total (B)	-	-
Income Tax expense reported in the statement of profit or loss (A+B)	**(6,977)**	**(3,537)**

PERFORMANCE CHEMISERVE LIMITED

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Note 42: (Loss)/Earnings per Share

Basic (Loss)/Earnings per Share is calculated by dividing the (loss)/profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted Earnings per Share is calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. There are no dilutive potential equity shares and accordingly, Basic Earnings per Share and Diluted Earnings per Share are the same. (Loss)/Earnings per Share has been calculated as under:

Particulars	31 March 2025	31 March 2024
(Loss)/Profit after tax for calculation of Basic and Diluted Earnings per Share (₹ Lakhs	(20,748)	(10,513)
Weighted average number of equity shares (Face Value per share ₹ 10)	1,91,509	1,91,509
Basic (Loss)/Earnings per Share (in ₹)	(10,833.96)	(5,489.56)
Diluted (Loss)/Earnings per Share (in ₹)	(10,833.96)	(5,489.56)

Note 45: The Company is in the business of chemicals manufacturing and chemical drumming, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment.

As per our report of even date attached

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Himanshu Goradia
Partner
Membership No. 045668

Place: Pune
Date: 21 May 2025

B.K. KHARE & CO. Chartered Accountants

PERFORMANCE CHEMISERVE LIMITED

For and on behalf of the Board of Directors of Performance Chemiserve Limited

S. C. Mehta
Chairman
DIN:00128204

Pankaj Paliwal
Chief Financial Officer

Madhumilan Shinde
Director
DIN:06533004

Pankaj Gupta
Company Secretary
Membership No: F-9219

Place: Pune
Date: 21 May 2025

Note 43: Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Not applicable			

Note 44: Ratios

Particulars	Current Year	Previous Year	Items included in numerator	Items included in denominator	Change in the ratio as compared to the preceding year	Explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year
(a) Current Ratio	1.83	2.34	Total current assets	Total current liabilities	(21.82)	
(b) Debt-Equity Ratio	1.41	1.59	Total Debt (Long Term Borrowings, Short Term Borrowings and Lease liabilities)	Shareholder's Equity (Share capital and Other Equity)	(11.09)	
(c) Debt Service Coverage Ratio	0.71	0.88	Earnings available for Debt Service (Net profit after tax + Non cash operating expenses + interest + other non cash adjustments)	Debt Service = Interest and lease payments + Principal repayments	(19.01)	
(d) Return on Equity Ratio	(11.68)	(6.09)	Profit after tax for the current year less preference dividend (if any)	Average Shareholder's Equity	91.71	The Company's new world scale Ammonia Greenfield Plant commenced its commercial production on 4 August 2023. The installed production capacity of the new plant is 1500 MT per day.
(e) Inventory turnover ratio	84.26	118.28	Revenue from operations	Average of inventory current and previous year	(28.76)	Operaions has begun in FY 23-24. Consumables and spares are kept in inventory to prevent shutdowns.
(f) Trade Receivables turnover ratio	8.76	10.05	Revenue from operations	Average trade receivables	(12.89)	
(g) Trade payables turnover ratio	17.56	20.54	Revenue from operations	Average trade payables	(14.51)	
(h) Net capital turnover ratio	5.41	4.66	Revenue from operations	Average of net working capital current and previous year	16.09	
(i) Net profit ratio	-9.54%	-8.41%	Profit after tax for the current year	Revenue from operations	13.56	
(j) Return on Capital employed	-0.27%	0.86%	Profit before tax and finance costs	Capital Employed = Tangible Net worth + Total Debt + Deferred tax liability	(131.43)	The Company's new world scale Ammonia Greenfield Plant commenced its commercial production on 4 August 2023. The installed production capacity of the new plant is 1500 MT per day.
(k) Return on investment	4.96%	6.00%	Income generated from investment funds	Average invested funds in treasury investments	(17.26)	

PERFORMANCE CHEMISERVE LIMITED

B.K. KHARE & CO. Chartered Accountants